

<b>REQUEST FOR RECORDS DISPOSITION AUTHORITY</b> <i>(See instructions below)</i>		<b>LEAVE BLANK (NARA use only)</b>	
TO NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NARA) WASHINGTON, DC 20408		JOB NUMBER <i>NI-44-09-22</i>	DATE RECEIVED <i>6/9/09</i>
1 FROM (Agency or establishment) U S Department of Education		NOTIFICATION TO AGENCY	
2 MAJOR SUBDIVISION Office of Management		In accordance with the provisions of 44 U.S.C. 3303a the disposition request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10	
3 MINOR SUBDIVISION Regulatory Information Management Services			
4 NAME OF PERSON WITH WHOM TO CONFER Sherry D Smith	5 TELEPHONE (202) 401-0902	DATE <i>6/11/2009</i>	ARCHIVIST OF THE UNITED STATES <i>[Signature]</i>
<b>6 AGENCY CERTIFICATION</b> I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal on the attached <u>3</u> page(s) are not now needed for the business of this agency or will not be needed after the retention periods specified, and that written concurrence from the General Accounting Office, under the provisions of Title 8 of the GAO Manual for Guidance of Federal Agencies, <input checked="" type="checkbox"/> is not required, <input type="checkbox"/> is attached, or <input type="checkbox"/> has been requested			
DATE <i>6/4/2009</i>	SIGNATURE OF AGENCY REPRESENTATIVE <i>[Signature]</i> <i>Jill Shaver for Sherry Smith</i>	TITLE Director, Records Management & Privacy Division/ Departmental Records Officer	
7 ITEM NO	8 DESCRIPTION OF ITEM AND PROPOSED DISPOSITION	9 GRS OR SUPERSEDED JOB CITATION	10 ACTION TAKEN (NARA USE ONLY)
1	ED 069 Financial Management System (FMS)		

**ED Records Schedule**  
**ACS Tracking Number: OM:6-106:D31**

**SCHEDULE LOCATOR NO.:** 069

**DRAFT DATE:** 03/11/2009

**TITLE:** Financial Management System (FMS)

**PRINCIPLE OFFICE:** Federal Student Aid (FSA)

**NARA DISPOSITION AUTHORITY:**

**DESCRIPTION:**

The Financial Management System (FMS) is the single point of financial information by entity, integrating transactions both from the Federal Student Aid (FSA) feeder systems as well as from the G5 system (formerly the Grants Administration and Payment System (GAPS)) Accordingly, FMS provides consolidated data to support key management analysis and is the only source within the Department of Education to obtain a comprehensive financial picture of an entity across all FSA programs FMS consolidates and manages all FSA program transactions from FSA's feeder systems such as

- Federal Family Education Loan (FFEL)
- Direct Loan
- Pell Grants
- Leveraging Educational Assistance Partnership (LEAP)
- Special Leveraging Educational Assistance Partnership (SLEAP)
- eCampus-Based transactions

The feeders interface functional transactions to FMS where they are translated to the appropriate accounting. It facilitates reconciliation and internal program management and reporting, and large volumes of payment processing FMS tracks and manages the payment processing for direct loan originations and consolidations by the G5 system and processes refunds to borrowers for overpaid loans

Through highly customized extensions, tightly integrated with the Oracle sub-ledgers, FMS processes large volumes of payments to the lender and guarantee agency communities It receives electronic invoices and advice of fees payable to Education, performs complex custom validations and reasonability checks to minimize erroneous payments, and processes the transactions through Oracle sub-ledgers to generate Treasury payment files and accounting transactions The accounting transactions are, in turn, summarized and sent to the core Financial Management Support System (FMSS) for external financial reporting FMS serves a mission-critical function as a Federal Family Education Loan (FFEL) program front-end payment system, for reconciliation to the FSA feeder systems, for more detailed internal program management reporting, and for additional levels of system controls

One of these applications integrated in FMS is the Lender Reporting System (LaRS) application LaRS was developed as part of the Financial Partners (FP) redesign efforts and

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replaces the previous ED Form 799. The goal of the LaRS program is to streamline the business processes associated with exchanging financial information with lenders and servicers. This involves developing new business activities that integrate lender and servicers reporting with FMS. These business activities include, allowing lenders and servicers to electronically complete and submit their reports, developing digital approval and ad hoc query functionality, complying with current legislative mandates, providing timely notification of errors following submission, and integrating all activities with concurrent FSA enterprise-wide initiatives. However, FMS does not fulfill the central functions of a Joint Financial Management Improvement Program (JFMIP) core financial management system. FMSS, not FMS produces all external financial reports, such as the financial statements, Federal Agencies Centralized Trial-Balance System (FACTS) I and FACTS II, and the SF 224. In addition, FMS serves as the source for all budget funding transactions (appropriation, apportionment, and allotment data), establishing the budget authority for the Department's financial management systems.

**DISPOSITION INSTRUCTIONS:**

a. Financial Management System (FMS) Master Data Files

FMS contains student loan data on Title IV programs and grants during their complete life cycle, from aid approval through disbursement, repayment, delinquency, and closure. Examples include, award data, loan amount, student name, SSN, address, phone, loan period, type of loan, repayment cycle, balance and other data related to managing a student loan account. FMS has been tested and certified by JFMIP standards that meet FSA's unique financial systems needs.

**TEMPORARY**

Cut off annually when entity ceases participation in Title IV programs. Destroy/delete 15 years after cut off.

b. Duplicate Copies Regardless of Medium Maintained for Reference Purposes and That Do Not Serve as the Record Copy

**TEMPORARY**

Destroy/delete when no longer needed for reference or business purposes.

**IMPLEMENTATION GUIDANCE:**

Follow the disposition instructions in ED 086 for system software, input/source records, output and reports, and system documentation.

Refer to ED 254 Grant Administration and Management Files and ED for a description of the G5 system master data files.

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**ARRANGEMENT / ANNUAL ACCUMULATION:**

**PREVIOUS NARA DISPOSITION AUTHORITY:**

**SPECIFIC LEGAL REQUIREMENTS:**

Title IV, of the Higher Education Act (HEA) of 1965, as amended

**SPECIFIC RESTRICTIONS:**

Privacy Act 18-11-02 Recipient Financial Management System

**LINE OF BUSINESS:** Loans