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Memorandum

To: Directors of Financial Aid
Private/Independent Institutions of Higher Education

From: DeChà Reid
Senior Director, Financial Aid Services

Date: May 25, 2023

Subject: FY 2023 (2022-23) Tuition Equalization Grant (TEG)
Engagement Guide

The enclosed FY 2023 (2022-23) Tuition Equalization Grant (TEG) Engagement Guide is now available on the Student Financial Aid Programs webpage under [Program Resources](#). Private and independent institutions participating in the TEG program are required to have their operations of the program audited on an annual basis by an independent auditor or by an internal audit office that is independent of the financial aid and disbursing office.

The purpose of the engagement is to confirm that awards are made only to eligible students and that the institution has an adequate system of internal controls to ensure adherence to program laws and regulations.

Each private/independent institution is required to submit a final report electronically by uploading a copy using the [TEG Engagement \(FY2023\) Online Submission Form](#) by **April 15, 2024**. If the audit results in findings or recommendations, the institution must also submit a corrective action plan in addition to the final report.

For questions, please contact Financial Aid Services at 844-792-2640 or [CONTACT US](#) (select "Financial Aid Question" as the Contact Reason).

Enclosed: [FY 2023 \(2022-23\) TEG Engagement Guide](#)