

Michigan State University
June 30, 2025
Summary Schedule of Prior Audit Findings

Prior Year Finding Number:
2024-001

Fiscal Year in Which the Finding Initially Occurred:
2022

Federal Program, Assistance Listing Number and Name:
Student Financial Assistance Cluster - Federal Direct Student Loan Program ALN 84.268

Original Finding Description:
The notifications related to the direct loan borrowers did not include information on the right to cancel or instructions on how to cancel the loans.

Status/Partial Corrective Action (as applicable):
This finding is fully corrected.



Missing notifications to students was a result of a coding error in the automated process that was resolved on September 5, 2023. Notifications to parents didn't begin until the Summer 2023, with an automated procedure being implemented in the Fall 2023 semester. A coding issue was identified and resolved in the automated procedure to notify parents in early January 2024.

**OFFICE OF THE
CONTROLLER** **Planned Corrective Action:**
Office of Financial Reporting

Corrected as of January 2024.

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