

Surety Instrument

What you should know!!!



STATE COUNCIL OF HIGHER
EDUCATION FOR VIRGINIA

Surety Instrument

Types of Surety Instruments:

- Letter of Credit - Bank
- Surety Bond - Insurance company

Surety Instrument

- Surety instruments and waivers are no longer part of recertification process.
- Surety instruments must be uploaded through the portal by a school representative.
- Schools will receive a friendly reminder 30 days prior to the surety instrument expiration date.
- Schools without a waiver that allow their surety to expire are in violation of Virginia Law and Regulation.

Surety Instrument

- All institutions must maintain a surety instrument for first five full years of operation.
- Schools may qualify for a waiver if you meet certain criterias.
 - 8VAC40-31-160 Regulations
 - Financial Stability to sustain your school
 - Composite Score 1.5 or greater currently
 - Surety waivers shall be determined annually
 - Surety waiver requests are not guaranteed

Surety Instrument

- Surety Bond
 - Sign into the portal
 - Financial tab (leftside)
 - Surety
 - Complete the surety worksheet
 - Cannot bypass the worksheet
 - Click add/edit
 - Input all the surety information
 - Save/ submit to SCHEV

Surety Instrument Calculator

Financial Instrument Quick Links

Surety Instrument Calculator ?

Fill out the Surety Instrument Calculator and select Save at the bottom of the page.

| | | | | |
|---|---|--------------------------------------|---|---|
| Projected Enrollment (max no. per term) | | \$ Tuition/Fees (per student) | | Total Student Tuition/Fees |
| <input type="text" value="0"/> | X | <input type="text" value="\$ 0.00"/> | = | <input type="text" value="\$ 0.00"/> |
| <hr/> | | | | |
| No. Students with Scholarships | | \$ Scholarship (average amount) | | Total Scholarship |
| <input type="text" value="0"/> | X | <input type="text" value="\$ 0.00"/> | = | <input type="text" value="\$ 0.00"/> |
| <hr/> | | | | |
| Students paying partial tuition | | \$ Tuition per student | | No. of Partial Payments |
| <input type="text" value="0"/> | X | <input type="text" value="\$ 0.00"/> | + | <input type="text" value="0"/> |
| | | | = | Total partial payment liability |
| | | | | <input type="text" value="\$ 0.00"/> |
| <hr/> | | | | |
| Total Student Fees | | Total Scholarship | | Total partial payment liability |
| <input type="text" value="\$ 0.00"/> | - | <input type="text" value="\$ 0.00"/> | - | <input type="text" value="\$ 0.00"/> |
| | | | = | Total Surety Required |
| | | | | <input type="text" value="\$ 10,000.00"/> |

Lesser surety amounts will automatically default to the minimum requirement.

Surety Instrument

Surety Waiver:

- Sign into Portal
- Financial tab (leftside)
- Surety
- Surety Waiver (if applicable)
- Click YES and Save and Submit to SCHEV for approval
- Click NO if you wish to submit a surety bond
- Click the box below that acknowledge by declining.
- Complete the worksheet to determine the surety amount required for upcoming year.
- Save and Submit to SCHEV

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Questions?