

# Financial Services Resource Guide

FINANCIAL SERVICES DEPARTMENT

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## STUDENT INFORMATION

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### Financial Aid

A variety of financial aid loans, grants, and scholarships are available for qualified applicants. Please see the College catalog for additional information regarding the material contained in this resource guide.

### Student Eligibility Requirements

Financial aid eligibility is awarded according to federal guidelines. Students who are not able to meet the cost of their education may apply for financial aid if they have been accepted for admission or are presently enrolled. Funds are awarded according to need, making it possible for the greatest number of students, regardless of their financial circumstances, to continue their education. Need is defined as the difference between the student's cost of education and the amount that the student and student's family, if applicable, can afford to pay (known as the Expected Family Contribution).

## FINANCIAL AID PROGRAMS

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The College participates in the following financial aid programs:

- Federal Pell Grant Program
- Federal Academic Competitiveness Grant
- Federal Supplemental Education Opportunity Grant Program (FSEOG)
- Federal Work Study
- Federal Subsidized Stafford Loan
- Federal Unsubsidized Stafford Loan
- Federal PLUS Loan
- Career Loans
- Institutional Loans
- Scholarships

### Federal Pell Grant Program

The Federal Pell Grant program is designed to guarantee low and middle-income students, who are eligible for aid, financial access to the college of their choice. For eligible students, Federal Pell Grants are intended to be the "floor" or the base upon which

eligibility for all other aid is determined. To be eligible, an applicant must be a citizen or a permanent resident and be an undergraduate student. All financial aid applicants are required to apply for this program.

### Federal Academic Competitiveness Grant

Under the ACG provisions, Pell-eligible students graduating from high school may receive additional funding if they: (1) have United States Citizenship; (2) are enrolling for the first time in a degree-granting institution; (3) enroll as a full-time student; and (4) complete a rigorous secondary school program of study.

Utah students will be deemed to have completed a rigorous secondary school program of study under one or more of the following options:

- Completion of the State Scholars Initiative curriculum (4 years of English; 4 years of Math, including Algebra II and a senior year course beyond Algebra II; 3.5 years of Social Studies; 3 years of lab science, including Biology, Chemistry, and Physics; and 2 years of the same Foreign Language).
- Completion of a curriculum "similar to" the SSI curriculum (4 years of English; 3 years of Math, including Algebra I and a higher level course such as Algebra II, Geometry, or Data Analysis/Statistics; 3 years of science, including at least two courses from Biology, Chemistry or Physics; 3 years of Social Science; and 1 year of Foreign Language).
- Completion of at least two (2) Advanced Placement (AP) or International Baccalaureate (IB) courses, with minimum passing scores on the course exams (3 for AP, 4 for IB).
- Completion of at least 6 credits of concurrent enrollment (college level courses) in core academic areas (English, Math, Science, Social Studies, or Foreign Language) with no course grade lower than a B.

Pell-eligible students who qualified for an ACG their freshman year will be eligible to receive an increased award for their second academic year of study if they maintain a cumulative 3.0 GPA for the first academic year.

### **FSEOG**

The Federal Supplemental Education Opportunity Grant is available to students with exceptional need and gives priority to Federal Pell Grant recipients. In determining student eligibility, the College will base the selection on procedures designed to make FSEOG awards to those students with the lowest expected family contribution (EFC) who will also receive Federal Pell Grant in that award year.

The amount of the grant and the number of students who may receive this grant depends on the availability of annual funds from the U.S. Department of Education.

### **Federal Work Study**

The FWS Program provides part-time employment to students who need the earnings to defray the cost of their education. Students may work on or off campus for a qualified public, private, or community services organization.

Application for the FWS program may be made through Financial Services. Student eligibility is based on financial need and the availability of annual funds. The College will attempt to place students in jobs related to their program of study, and work schedules will be arranged according to class schedules.

- Attendance at school is a prerequisite for keeping a work-study job.
- Students are normally permitted to work up to 20 hours a week when classes are in session and up to 40 hours during vacation and between quarters.
- Students must be in good academic standing while employed under the program.
- Students may not earn more than the authorized amount indicated on the student award letter.
- Students are expected to dress and conduct themselves in a professional manner and to deliver a full measure of work for the time they are employed.

The amount of the award and the number of students who may receive this award depends on the availability of annual funds from the U.S. Department of Education.

### **FEDERAL FAMILY EDUCATION LOANS**

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#### **Federal Subsidized Stafford Loans**

The student secures a Federal Stafford Loan from a bank, savings and loan association, or other lending institution. Effective July 1, 2006, the loan carries a fixed interest rate, with an 8.25% cap. Repayment begins six months from the date the student leaves college or falls below half-time status (< 6 credits). The loan may be repaid in payments of not less than \$50 per month through the repayment period. To apply, complete a loan application, which can be obtained from the lender or Financial Services.

#### **Federal Unsubsidized Stafford Loans**

Effective October 1, 1992, students who are not eligible for a Federal Subsidized Stafford Loan due to their income, or who are independent students, may now borrow a Federal Unsubsidized Stafford Loan. Unlike the Federal Subsidized Stafford Loan, the federal government will not pay the interest on the loan while the student is in school. However, the Federal Unsubsidized Stafford Loan will carry the same deferments and interest rate as the Federal Subsidized Stafford Loan. The interest may be paid monthly, quarterly, or may accrue and capitalize.

#### **Federal Parent Loans for Undergraduate Students**

The parent of dependant students may borrow a credit-based Federal PLUS loan. The annual limit of the loan is determined by the student's cost of attendance budget. The Federal PLUS Loan carries a fixed interest rate, with a 9.0% cap. There is no aggregate limit for this loan and payments are to be made while the student is in college.

### **STUDENT REQUIREMENTS**

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#### **Repayment of Non-Institutional Costs**

Students who leave school, officially or unofficially, may be required to repay all or part of the financial aid disbursed for non-institutional costs such as books, supplies, transportation, child care expenses, or room and board. If the last date of attendance cannot be determined, the student is responsible to repay the entire amount of the money disbursed for indirect expenses.

### **Student Progress**

A student who repeats courses or withdraws frequently and is not making satisfactory progress toward graduation is subject to loss of eligibility for financial aid. Additional charges will be added for those courses that are repeated by the student.

Students on academic probation are eligible to continue receiving federal financial assistance. Students who have been academically suspended or dismissed are no longer active students of the College and are ineligible for any aid. Reinstatement of financial aid eligibility will occur only after re-admittance following suspension or in the event that the student's appeal results in re-admittance.

### **Financial Aid Probation**

Upon review, a student not maintaining the minimum CGPA or not successfully completing the minimum percentage of credit hours will be placed on financial aid probation for the next increment or assessment period. A student on probation may continue to receive Title IV funding. If the minimum GPA or percentage of cumulative credit hours is not successfully completed at the end of the probationary increment, the student is not eligible to receive Title IV funding or state funding for a minimum of one grading period.

## **REFUND POLICY**

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### **Return of Title IV Funds Policy**

When a student withdraws or is dismissed from the College, the school and/or the student may be required to return some of the federal funds disbursed. Students who intend to withdraw should visit the Registrar's Office and complete the appropriate paperwork. The Federal Return of Title IV Funds formula dictates the amount of Federal Title IV Aid that must be returned to the federal government or the lending institution by the school and/or the student. The federal formula is applicable when that student withdraws on or before the 60% point in time in the term.

The percentage of Title IV aid earned is equal to the percentage of the payment period or period of enrollment that was completed as of the withdrawal

date. The percentage that has not been earned is calculated by determining the complement of the percentage earned (e.g. if 40% was earned, 60% was unearned). The amount to be returned is calculated by subtracting the amount of Title IV assistance earned from the amount of Title IV aid that was or could have been disbursed as of the withdrawal date. The percentage of the payment period or period of enrollment completed is calculated by dividing the total number of calendar days completed in the period as of the withdrawal date.

NOTE: A student who withdraws prior to completion of 60% of the charging period may be required to repay some of the funds released to the student from a credit balance on the account.

### **Refund Repayment Distribution Policy**

The following refund distribution order is to be used for all students due a refund:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal PLUS Loan
4. Federal Pell Grant
5. Federal Academic Competitiveness Grant
6. FSEOG
7. Other Sources of Aid
8. Institution Aid
9. Student

### **Institutional Refund Policy**

When a student withdraws or is dismissed, the College shall refund unearned tuition and fees for each charging period on a pro-rata basis. The calculation is based on a weekly, pro-rata charge during the first 60% of the standard term.

In all instances, the refund is based on and computed from the last day of attendance and is not a condition of official or unofficial withdrawal notification. For this purpose, the last week of attendance shall be deemed to be the week in which the last date of attendance occurs, regardless of whether the withdrawal is official or unofficial, and regardless of any notice of withdrawal.

*Please see the College Catalog or the Financial Services Department for more information regarding refund policies, scholarships, loans, or other standard operating procedures.*