



## Terms and Conditions of Financial Aid

It is important for you to be familiar with the terms and conditions of your financial aid awards. **Please read this information in its entirety.** Additional information is available on the Financial Aid website at <http://www.lrcc.edu/financial-aid/financialaid.html>.

### **Awarding and Revising Financial Aid**

Financial aid awards are based on annual completion of the Free Application for Federal Student Aid (FAFSA). Applying early and accurately ensures fullest consideration for financial aid, which is generally awarded on a first-come, first served basis as funding is available. Financial aid awards are contingent upon federal, state, institutional and other appropriations and/or funding. In the event of reductions in funding, awards may be reduced.

Financial aid awards are for the Fall and Spring semesters. **Please contact the Financial Aid Office if you plan to attend the Summer term.**

Awards may be revised or canceled if:

- you receive other awards and/or educational resources
- your total financial aid awards exceed your cost of attendance or financial need
- you do not meet satisfactory academic progress (SAP) requirements
- you do not enroll for courses during the aid year or you do not enroll for all semesters on your award notification
- your eligibility for financial aid changes
- your enrollment status changes
- you drop courses or withdraw from the College
- you provide incorrect or fraudulent information

Financial aid awards may be reduced or declined by contacting the Financial Aid office.

By signing the enclosed award letter you authorize LRCC to deduct from your financial aid for tuition, fees, **and any other charges for which you are liable.** Payment of these charges, if any, will not prevent payment of your current educational costs. If you would like to revoke the authorization you need to contact the Financial Aid Office.

### **Enrollment Status**

Financial aid awards are **initially based on full time enrollment** for the Fall and Spring semesters. Financial aid awards are adjusted to reflect the number of enrolled credits shortly after the add/drop period.

### **Books:**

Students should plan in advance to pay for books and then reimburse themselves with their refund check. (Refunds are received if Financial Aid exceeds charges). Book Loans are available to help students purchase books and education supplies through the LRCC Bookstore while waiting for their Financial Aid to be applied to their LRCC account. These loans are then deducted from your financial aid refunds. ***The Book Loan will lower the amount of your refund and it is NOT an extra award.***

### **Estimating Educational Costs**

Students incur both direct (tuition and fees) and indirect educational costs (books and supplies, off campus housing, transportation, personal and miscellaneous). This information can be obtained by logging on to the Student Information System.

### **Private Scholarship Checks and Additional Resources**

If you receive a scholarship or award and it is not listed on your financial aid award letter, **you need to notify the Bursar's Office in writing. When the organization provides you with the check, it needs to be sent to the Bursar's Office.** The check should include your name and student ID number. If the check is co-payable to you and LRCC, endorse the check and forward it to the Bursar's Office. Federal regulations and College policies consider private scholarships and additional resources as forms of financial assistance. They count as financial aid resources when determining eligibility for need-based financial aid, improving the overall quality of the financial aid package.

### **Financial Aid Disbursement Policy**

Financial aid funds are paid each semester by crediting the student account (excluding non-disbursable financial aid such as Federal Work Study (FWS)) providing all financial aid requirements are met. Financial aid may be based on the number of registered credits at the time of disbursement. You can view your financial aid disbursement on the Student Information System. Financial aid funds begin to disburse to student's accounts **approximately 30 days** after the start of the semester.

Requirements include:

1. Submit all requests for additional information
2. Enrollment in the appropriate number of credits to receive awards on the disbursement date
3. Complete/sign all applicable Entrance Counseling and Master Promissory Notes (if applicable)
4. Accepted in a financial aid eligible degree program

If financial aid requirements are met after the date financial aid is scheduled to disburse, financial aid will then disburse within 4 weeks after satisfying requirements.

### **Federal Financial Aid Recipients: Return of Federal Title IV Financial Aid**

A financial aid recipient who does not complete all of the days he/she was scheduled to attend during the payment period may be required to repay all or a portion of the financial aid he/she received for that semester. Recipients may also be required to pay back, to the College, all or a portion of tuition charges.

Title IV funds are awarded to a student under the assumption that the student will complete all courses he/she is scheduled to attend during the period financial aid assistance is awarded. When a student ceases attendance and does not complete all courses he/she was scheduled to attend, the student may no longer be eligible for the full amount of Title IV funds that the student was originally scheduled to receive.

If a student ceases attendance prior to completing more than 60% of the payment period or period of enrollment, the amount of Title IV grant or loan assistance earned by the student must be determined using a specific formula. This is known as the Return to Title IV Funds calculation. If the amount disbursed to the student is greater than the amount the student earned, unearned funds must be returned by the College and/or the student to the appropriate program. If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, he or she is eligible to receive a Post-withdrawal disbursement of the earned aid that was not received. The exact amount to be returned by the College and/or repaid by the student will vary depending on the amount of financial aid received and the point in which the student ceases attendance from the College.

The amount of assistance earned is determined on a prorated basis. For example, if the student completed 30% of the payment period or period of enrollment, he/she would earn 30% of the assistance he/she was originally scheduled to receive. If the student completes more than 60% of the payment period (generally the length of the semester) or period of enrollment (if enrolled in Modules only – courses than run less than the full semester), all the assistance that he/she was scheduled to receive for that period is earned.

There are some Title IV funds that students are scheduled to receive that cannot be disbursed once a student withdraws because of other eligibility requirements. For example, a first-time, first-year undergraduate student must complete 30 days of his/her program in order to be eligible for a Direct Loan disbursement. If the student withdraws prior to completing 30 days of his/her program, he/she will not receive any Direct Loan funds.

If the student receives excess Title IV program funds that must be returned, the College must return a portion of the excess equal to the lesser of:

1. The institutional charges multiplied by the unearned percentage of the student's funds, or
2. The entire amount of excess funds.

The College must return this amount even if it did not keep this amount of the student's Title IV program funds.

If the College is not required to return all of the excess funds, the student must return the remaining amount. Any loan funds that must be returned by the student (or student's parent for a PLUS Loan) are to be repaid in accordance with the terms of the promissory note. That is, the student make scheduled payments to the holder of the loan over a period of time.

Any amount of unearned grant funds that a student must return is called an overpayment. The maximum amount of a grant overpayment that a student must repay is half of the grant funds he/she received or was scheduled to receive. The student must make arrangements with the school or the Department of Education to return the unearned grant funds.

The requirements for the Title IV program funds when a student withdraws are separate from the College refund policy. Therefore, a student may still owe funds to the College to cover unpaid Institutional charges. The College may also charge a student for any Title IV program funds that the school was required to return. A student will not be allowed to register for any future courses until this required refund is paid.

The College will return funds to the appropriate aid programs as prescribed by law and regulations in the following order:

Federal Direct Unsubsidized Stafford Loan , Federal Direct Subsidized Stafford Loan, Federal Perkins Loan, Federal Direct PLUS Loan, Federal Pell Grant, Federal Supplemental Education Opportunity Grant, Other Title IV Aid Programs

#### **Standards of Satisfactory Academic Progress for Financial Aid**

To receive federal, state and institutional financial aid at LRCC, students must meet the standards of Satisfactory Academic Progress (SAP). Please refer the Financial Aid Handbook located online at <http://www.lrcc.edu/financial-aid/financialaid.html> or you may request a copy from the Financial Aid Office.

#### **Scholarships:**

Scholarship announcements are sent to the Financial Aid Office throughout the year. You can access scholarship information online at <http://www.lrcc.edu/admissions/financial/financial-aid/scholarships-and-grants>

#### **Additional Highlights**

1. You cannot be in default of a federal educational loan or owe a refund of federal grants received at a post secondary institution.
2. Financial aid may be adjusted based on changes in enrollment status. Adjustments may require you to repay all or part of financial aid you received. If you are considering dropping a class, you are encouraged to discuss your circumstances with a financial aid administrator.
3. You must meet the financial aid standards for Satisfactory Academic Progress (SAP) to remain eligible for financial aid.
4. Financial aid awards are contingent upon federal, state, institutional and other appropriations and/or funding.
5. If you or a parent provides false or misleading information, your financial aid will be canceled.
6. Any error made by the college in determining eligibility for aid or in the amount of aid disbursed, will be corrected. If an error results in an overpayment, you will be billed for the excess amount you received.
7. Financial Aid refund checks are mailed within 14 days after the funds are applied to the students account by the Bursar's Office.

#### **Pell Grant:**

This is a Federal grant that is determined from the student's Estimated Family Contribution (EFC) on your Student Aid Report. Your eligibility for a Pell Grant was determined by the Department of Education from the information you provided on your FAFSA. Students with a prior Bachelor's Degree are not eligible for this award.

#### **Federal Supplemental Opportunity Grant (SEOG):**

The SEOG is a Federal grant awarded to Pell eligible students. Students with a prior bachelor's degree are not eligible for this award.

### **Federal Work-Study:**

This award allows students to choose jobs available on campus. Students who accept a work-study award **MUST** come to the Financial Aid Office to choose a job and complete necessary paperwork the first week of classes. Employment paperwork must be completed and returned to the Financial aid Office **prior** to the first day of work.

### **Federal Direct Subsidized Loans and Direct Unsubsidized Loans:**

Both of these awards are loans that **MUST** be repaid. Repayment will begin at the earlier of the following: graduation, separation or registration for less than 6 credits. A Master Promissory Note and Entrance Counseling can be completed by going to [www.studentloans.gov](http://www.studentloans.gov) .

### **Federal Direct Plus Loans:**

A loan is available to parents of dependent students. A Master Promissory Note can be completed by going to [www.studentloans.gov](http://www.studentloans.gov)

### **Alternative Loan Financing Options**

Alternative loans may be of interest to students who have remaining educational costs after financial aid eligibility has been exhausted. The maximum amount on an alternative loan is your cost of attendance minus available aid. Additional information can be obtained by going to. <https://www.elmselect.com/oll/Agreement> .

### **Refund Policies for Tuition and Fees**

#### **Refunds from cancelled/dropped courses or withdrawing from the college:**

All refunds described below require that the student complete an official withdrawal form in the Registrar's Office. Therefore, students who register for classes, never attend and do not officially withdraw are liable for all charges. Students who neglect to officially drop within the drop/add period are not eligible for a refund. See Withdrawal sections: <http://www.lrcc.edu/student-resources/business-office> and <http://www.lrcc.edu/student-resources/business-office> .

All refunds require that the student complete an official withdrawal form. Effective Fall Semester, 2011, students who officially withdraw from the college or an individual course by the end of the **fourteenth (14th)** calendar day of the semester will receive a 100% refund of tuition, less non-refundable fees. Students in classes that meet in a format shorter than the traditional semester (15-16 weeks) **will have seven (7) calendar days from the designated start of the class to withdraw for a full refund.** If the seventh (7th) or fourteenth (14 ) calendar day falls on a weekend or holiday, the drop refund date will be the first business day following the weekend or holiday. Exception: students in courses that meet for two weeks or fewer must drop by the end of the first day of the class in order to get a 100% refund. (Please note that *certain fees are non-refundable*. Non-refundable fees are defined as advance tuition deposits, admission application fees, payment plan fee, and orientation fees. All other fees are refundable. This includes, but is not limited to academic instruction fees, lab fees, and comprehensive student services fees. All Federal Title IV funds (i.e. PELL, SEOG, Perkins Loan) are prorated and refunded according to the rules and regulations mandated by the U.S. Department of Education. Please contact the Financial Aid Office at (603) 524-3207 for more information. In extenuating circumstances, the President (or designee) is authorized to offer alternative compensation in the form of tuition credit or waiver to students on a case-by-case basis. Tuition credit on a student account must be used within one calendar year from the date of authorization.

#### **Refunds from overpayment of account (including but not limited to Title IV Stafford Sub/Unsub Loans, Scholarships, Grants, Parent Plus loans, or overpayment):**

Refunds are available through Direct Deposit, prepaid Debit card, or mail. Please choose your refund method by logging in to <https://sis.lrcc.edu>. You can check the status of your refund by logging in to <https://sis.lrcc.edu> where you also view your account balance. Once the refund is posted to your account you can expect to receive it within 14 days. If payment was made with a credit card and a credit balance occurs, refunds will be credited back to the card that was used to make payment. Refunds from students using the Installment Payment Plan will be in check form. Please make sure the most current mailing address is on file with our college.