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2013-2014 FINANCIAL AID INFORMATION



FINANCIAL AID POLICIES

The Standard College Financial Aid Booklet contains a wealth of information about the financial aid process, and should be the first source you consult with any questions about financial aid. The Financial Aid Office reserves the right to periodically update or change the policies and information contained in the handbook.

Among other topics, the booklet provides information about how to apply for aid, the amount and types of aid students may qualify for, tuition payments and budgets. If, after reading the booklet, you have any remaining questions, please do not hesitate to contact the Financial Aid Office at 703-891-1787

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TYPES OF FINANCIAL AID OFFERED AT STANDARD COLLEGE

Federal Pell Grant - The Federal Pell Grant is awarded to eligible undergraduate students seeking their first bachelor's degree. The maximum Pell Grant award for the 2013-14 award year (July 1, 2013 to June 30, 2014) is \$5,645. The amount you receive will depend not only on your financial need, but also on your Cost of Attendance, your status as a full-time or part-time student, and your plans to attend school for a full academic year or less.

The Subsidized Federal Direct Loan is based on financial need, which is determined by using a federal formula. A loan is subsidized when the government pays the interest for the student during the following periods: while the student is enrolled in school at least half-time, during the six month grace period after the student stops attending school at least half-time, and during periods of authorized deferment.

Interest rates for federal student loans

The following table provides interest rates for each type of federal student loan.

Loan Interest Rates by Disbursement Dates	
Loan Type	First Disbursed between July 1, 2013 and June 30, 2014
Direct Subsidized Loans (Undergraduate Students)	Fixed at 3.86%
Direct Unsubsidized Loans (Undergraduate Students)	Fixed at 3.86%

APPLYING FOR FINANCIAL AID

Applying for federal student aid is quicker and easier than ever. You can complete the *Free Application for Federal Student Aid* (FAFSA) at www.fafsa.ed.gov. Even if you think you're not likely to qualify for need-based aid, it's still a good idea to apply. Many scholarships awarded by the university require applicants to apply for need-based aid. Applying is free and many students are pleasantly surprised when they discover the aid they are eligible to receive.

Follow these easy steps to simplify the process of applying for federal student aid.

General eligibility requirements

To be eligible for Federal financial aid, a student must:

- Be enrolled as a regular student in an eligible program of study on at least a part-time basis (With the exception of Pell and FSEOG);
- Have a high school diploma or the equivalent;
- Be a U.S. citizen or national, or an eligible non-citizen. Verification of eligible non-citizen status may be required;
- Have financial need (except for some loan programs) as determined by a need analysis system approved by the Department of Education;
- Maintain satisfactory academic progress;
- Provide required documentation for the verification process and determination of dependency status;
- Have a valid Social Security Number;
- Not have borrowed in excess of the annual aggregate loan limits for the Title IV financial aid programs;
- Be registered for the Selective Service, if required;

- Sign an updated Statement of Educational Purpose\Certification Statement on refunds and default.
- Sign statements on the Free Application for Federal Student Aid (FAFSASM) stating that
 - You are not in default on a federal student loan and do not owe money on a federal student grant and
 - You will use federal student aid only for educational purposes, and
- Show you're qualified to obtain a college or career school education by
 - Having a high school diploma or a recognized equivalent such as a General Educational Development (GED) certificate or
 - Completing a high school education in a homeschool setting approved under state law.

Drug Conviction Ineligibility

Students are ineligible for Title IV federal financial aid funds if convicted of an offense involving the possession of an illegal substance that occurred during a period of enrollment for which the students were receiving federal student aid (grants, loans and/or work-study).

The ineligibility period is:

1. First Offense = 1 year
2. Second Offense = 2 years
3. Third Offense = Indefinite

For convictions involving sale of an illegal substance, the ineligibility period is:

1. First Offense = 2 years
2. Second Offense = Indefinite

A student may regain eligibility by successfully completing a drug rehabilitation program that complies with criteria established by the U.S. Department of Education. Contact the Financial Aid Office for further details. Report any convictions involving an illegal substance on question #23 of the Free Application for Federal Student Aid (FAFSA).

Documents needed to apply

- Your Social Security card. It is important that you enter your Social Security Number correctly!
- Your drivers' license (if any)
- Your W-2 forms and other records of money earned
- Your (and your spouse's, if you are married) Federal Income Tax Return
- Your Parents' Federal Income Tax Return (if you are a dependent student)
- Your Parents' W-2 forms
- Your untaxed income records
- Your current bank statements
- Your current business and investment mortgage information, business and farm records, stock, bond and other investment records

To organize your information, you can print and complete a *FAFSA on the Web* Worksheet before you begin entering your information online. However, you are not required to do so. *FAFSA on the Web* will guide you through the questions that you must answer, and you can save your application and return to it later if you don't have the information you need to answer any of the questions.

Apply online at <http://www.fafsa.ed.gov>

The FAFSA is used to apply for federal financial aid (grants, work-study, and loans). The process is free, and you should never pay to apply for federal financial aid. You'll need a PIN to "sign" your online FAFSA, make corrections to the application, and more. If you are a dependent student, your parent will need one too. You can get your PIN before you begin or as you complete the FAFSA – it's up to you. Get a PIN now by going to <http://www.pin.ed.gov/PINWebApp/pinindex.jsp>

Standard College Federal School Code: 042210

- **After you Submit the FAFSA** – The results of your FAFSA are sent electronically to the schools you listed on your application and you will receive a Student Aid Report (SAR).
- **The Student Aid Report (SAR)** – Your SAR summarizes all the information you provided on your FAFSA. It must be correct before you can receive federal aid.

- **How and when you will receive your SAR** - If you provided a valid e-mail address, you'll get your SAR e-mail in 3 to 5 days. The email contains a secure link to your SAR online. If you don't provide a valid e-mail address, it takes about 7 to 10 days before you'll receive your SAR by postal mail.
- **What to do with your SAR** – When you get your SAR, review it for accuracy. If you need to make corrections to your SAR, you can make them online using your PIN at www.fafsa.ed.gov.
- **Information Standard College may request from you and your parents** – Sometimes students and parents are surprised or dismayed when they are asked to furnish personal financial information to obtain financial aid. Please understand that most or all of the data is sought from you to meet requirements of the federal government and to insure that the financial aid programs are administered fairly for all students. You may be asked to provide federal tax forms, W2 forms, and other documents used to complete the FAFSA for yourself and/or your parents.
- **To prevent delays** in processing your financial aid package, promptly provide any documentation that the financial aid office may request.
- **Financial Aid Award Letter** – Once your FAFSA has been reviewed and your financial need/financial aid eligibility has been determined; you will receive an award letter listing the type(s) and amount(s) of aid you qualify for. If there are any changes made to your financial aid package at any time — i.e., a new scholarship is added, or a loan is cancelled — a new award letter will be sent to you.

Deadline for submitting Financial Aid Application

Financial aid application must be submitted at least 30 days before the start of the program for which you are enrolling.

Common Mistakes to Avoid

- Forgetting to sign the application. If you are a dependent student, be sure both you and a parent sign the FAFSA using your PIN numbers
- For income reporting, parents often use their W-2 forms. They should take the Adjusted Gross Income directly from their 1040 federal tax return, not from the W-2.
- When reporting taxes paid, parents often use the taxes **withheld** on their W-2 form and not their actual tax liability. The FAFSA is specific about which line of the 1040 should be reported for taxes paid.
- Not reporting all required sources of untaxed income. Be sure to include Social Security, child support paid, payments from Department of Human Services (DHS) and payments to tax-deferred pension and savings plans reported on your W-2 forms.
- Divorced parents sometimes include their ex-spouse's income. They should report only their income and that of their current spouse.
- Not following instructions.

CAUTION: When you complete an application for financial aid, you are applying for government funds. Providing false or intentionally misleading information is a felony punishable by up to five (5) years in prison and a \$10,000 fine. It is the obligation of the Office of Financial Aid Services to submit the files of students suspected of committing fraud or attempted fraud to the Inspector General's Office. Students who commit, or attempt to commit fraud, may also be subject to institutional disciplinary action.

How Eligibility for Need-Based is Determined and Awarded

Financial need is the difference between the cost of attendance (COA) and the expected family contribution (EFC). The cost of attendance (COA) refers to the total amount of education expenses (tuition, books and supplies, room and board, personal expenses, transportation expenses, etc.).

The EFC is the number used to determine your eligibility for federal, state and institutional need-based aid programs. This number results from the financial information provided in your Free Application for Federal Student Aid (FAFSA)

APPLYING FOR SCHOLARSHIPS

Private scholarships may be obtained through a wide variety of outside sources. Numerous companies and organizations offer scholarships based on varying criteria. We encourage all students to research and apply for scholarships. Private scholarships are available throughout the year.

Generally, you must apply for scholarships and these applications can require documentation, interviews and essay-writing. It can be a lot of work, so it is important to identify and follow the requirements of each scholarship. Also, pay close attention to deadlines: They can sneak up on you.

The following is a limited list of private outside scholarships. Standard College does not guarantee the availability of scholarships on these sites nor are we involved in the selection of recipients for these scholarships. Questions about an individual scholarship should be directed to the individual private scholarship foundation

External Scholarship Opportunities

1. The Ladies Board <http://www.ladiesboard.org/nursingscholarships.cfm>
2. Health Occupations Students of America <http://www.hosa.org/>
3. Virginia Health Care Association <http://www.vhca.org/>
4. The Mary Marshall Nursing Scholarship Program
http://www.vdh.virginia.gov/OMHHE/primarycare/incentives/nursing/rn_guidelines.htm
5. Mildred A. Mason Memorial Scholarship Foundation
http://hs.odu.edu/nursing/pdf/mmm_packet.pdf

Institutional Assistance

- Standard college offer an interest free payment plan.

STUDENT EXPENSE BUDGET

Cost of Attendance

Each institution determines its own cost of attendance or budget. This includes both direct educational costs (such as tuition, fees, books and supplies) as well as indirect educational costs (room and board, transportation and personal expenses). Financial aid can be applied toward direct educational costs as well as indirect educational costs. The student's total financial aid awards cannot exceed his or her cost of attendance.

There are limits to the amount of financial aid students can receive. When a student's financial aid exceeds those limits, it's referred to as an over-award. There are two limits in particular: the student's cost of attendance and the student's financial need.

The amounts listed below are standard figures used for budgeting purposes and eligibility for need-based financial aid for the academic year. **YOUR ACTUAL TUITION BILL WILL BE LOWER THAN THESE ESTIMATES** - they are provided for planning purposes. Please note that tuition and fees are the only costs which are paid directly to Standard College. Books and supplies, transportation and personal costs will vary for each student and are estimates only.

2013-2014 Cost of Attendance

LPN to RN Transition Program (Associate of Applied Science in Nursing)

Tuition	\$18,330
Fees	\$ 3,324
Books	\$ 600
Total Required by the School	\$22,254.00
Other Personal Expenses (Optional)	
Room & Board	\$ 18,396
Transportation	\$ 6,300
Personal/Miscellaneous	\$ 5,978
Total cost of attendance including tuition and other expenses	\$52,928.00

Practical Nursing Education Program

Tuition	\$11,895.00
Fees	\$3,215.00
Books	\$ 500
Total Required by the School	\$15,610.00
Other Personal Expenses (Optional)	
Room & Board	\$ 17,082
Transportation	\$ 5,850
Personal/Miscellaneous	\$ 5,551
Total cost of attendance including tuition and other expenses	\$ 42,968.00

Other Expenses

- **Room and Board:** Typically includes rent & meals. Actual costs may vary by individual choices related to location and circumstances.
- **Tuition:** Tuition and fees are based on the cost of the entire program.
- **Books and Supplies:** The average cost of books and supplies for a typical student for an entire academic year. Typically includes books, and educational supplies.
- **Transportation:** Represents transportation costs to and from class and your co-op employer (e.g., gasoline, tolls, parking, maintenance, etc.)
- **Personal Expenses and Miscellaneous:** Estimate of costs for clothing, haircuts, entertainment and other miscellaneous expenses. What you actually spend on these types of items may be higher or lower depending on your own lifestyle.

YOUR FINANCIAL AID AWARD

Award Letters/Eligibility Notices

The Award Letter is used to select loan types, and loan amounts that students are accepting, declining, or modifying.

Verification Policy

What is verification?

The U. S. Department of Education selects some FAFSA (Free Application for Federal Student Aid) applicants for a process called verification. FAFSAs selected for verification may include those with inaccurate or incomplete information, although many are selected at random. Standard College may also select students for verification. If you are selected, you will be asked to complete a verification worksheet and provide income documentation to Standard College of your spouse's or parents' information may also be required.

It is to the student's benefit to respond to and complete the verification process as quickly as possible because no packaging, awarding, and disbursement of aid will occur until verification is completed.

Participation in the verification process is not optional; it is a federal requirement. **Failure to comply with and complete the verification process may result in loss of financial aid eligibility.** If there are any differences found between information reported in the FAFSA and actual figures in your documentation, adjustments may be made to your eligibility.

For verification purposes, Standard College defines a financial aid applicant as an **enrolled student** who is **eligible** to receive federal financial aid.

Aid will not be disbursed from any of the need-based aid programs until the verification process has been completed.

Verification Procedures

For enrolled students who submit the required documents, the Financial Aid Administrator (FAA) will verify the following items:

1. Household Size
2. Number Enrolled in College
3. Adjusted Gross Income
4. U.S. Income Tax Paid
5. Untaxed Income and Benefits to include (a) Social Security benefits, (b) Child support, (c) IRA / Keogh deductions, (d) Foreign income exclusions, (e) Earned income credit, and (f) Interest on tax free bonds.

In the verification process, the school will be comparing the information on the student's FAFSA with the information on the following documents:

1. Signed copies of the students and/or parents previous year, Federal tax forms (1040, 1040A, etc.) and worksheets.
1. Completed Verification Forms
2. Completed Institutional Application

The FAA will resolve all discrepancies between FAFSA data and its corresponding documentation. Additional supporting documentation may be required. If the

verification process identifies errors or inconsistencies, one of the following actions will be taken:

1. The FAA will submit a correction for a student using FAA Access, providing the discrepancy is clearly identified and the correct information is available on the signed verification documents.
2. The student will be notified of the discrepancy and will be asked to submit additional supporting documentation and to either make the correction using FAFSA on the Web, or designate the FAA to make the corrections upon the receipt of the requested documentation.

Verification Deadline

Applicants selected for verification will be required to submit documentation to the Standard College Financial Aid Office in support of the data supplied on the Free Application for Federal Student Aid. The financial aid office will notify selected applicants of the documentation needed to complete the verification process. All information required to complete the verification process or to resolve conflicting data must be submitted within 72 hours from notification date. If all information is not received by this deadline, the applicant forfeits all rights to any aid for which the applicant would be otherwise eligible for the award year. The student may request an extension in writing if the document requested requires longer than 72 hours for the student to obtain. The extension to provide requested documents shall not exceed 14 days.

Award Change Notification

Standard College's Financial Aid Office will notify a student of the results of verification if, as a result of verification, the student's expected family contribution (EFC) changes and results in a change in the student's financial aid. If changes are made prior to the student receiving an Award Letter Notification, the student will be notified of any corrections from verification by receiving a new Student Aid Report (SAR) from ED. If changes are made after the student has received an Award Letter Notification and those changes affect financial aid, in addition to receiving an updated SAR, Standard College will notify the student by email no later than 30 days after verification is complete.

Overpayments, Fraud and Abuse

The Standard College Financial Aid Office will report to the Office of Inspector General all instances of suspected fraud where a financial aid applicant, employee or other individual has misreported information and/or altered documentation for the purpose of increasing aid eligibility or fraudulently obtaining Federal aid funds.

Satisfactory Academic Progress

Federal regulations require that Standard College of Nursing review the academic progress of students who apply for and/or receive Federal Title IV Financial Aid funds. Satisfactory academic progress is comprised of three areas as required by federal regulations.

1. Student must meet semester/term based and cumulative Grade Point Average (GPA)
2. Student maintains a certain percentage of completion or attendance
3. Student completes requirements of program of within a maximum time frame.

Federal regulations require consideration of the entire academic history of each student. This consideration also includes award semesters or terms during which the student did not receive financial aid.

Minimum Standards

- 1) GPA Requirement:
 - Students must maintain a minimum semester/term GPA of 2.0
 - Students must maintain a minimum cumulative GPA of 2.0
- 2) Pace (Rate) of Completion Requirement:
 - Students must successfully complete 70% of their attempted credits/clock hours for each SAP assessment period.

LPN to RN Transition Program (Associate of Applied Science in Nursing)

SAP will be Evaluated at a Minimum	Minimum % successful completion of credits attempted	Minimum GPA
450 Clock Hours	70%	2.0
900 Clock Hours	70%	2.0
1,107 Clock Hours	70%	2.0

Practical Nursing Program

SAP will be Evaluated at a Minimum	Minimum % successful completion of credits attempted	Minimum GPA
End of Semester 1	70%	2.0
End of Semester 2	70%	2.0
Prior to Integrated Nursing Concepts Course in the 3rd Semester	70%	2.0

Maximum Time Frame Requirement

Students must complete their program of study within 150% of the stated length of the program. Students must not exceed 150% of their attempted credits/clock hours at each SAP evaluation period which is calculated each SAP evaluation period based on attempted credits/clock hours.

For Example LPN to RN Transition Program:

Credit hours required for program completion at Standard College

Maximum Clock Hours allowed to attempt is 75

Program length 50 weeks

Maximum time frame to complete program is 50 weeks X 150% = 75 Weeks

For Example Practical Nursing (Day/Evening-Full Time):

Clock hours required for program completion 1314.

Maximum Clock Hours Allowed to attempt is 1971

Program length 50 weeks

Maximum time frame to complete program is 50 weeks X 150% = 75 Weeks

For Example Practical Nursing (Weekend-3/4 time):

Clock hours required for program completion 1314.

Maximum Clock Hours Allowed to attempt is 1971

Program length 64 weeks

Maximum time frame to complete program is 64 weeks X 150% = 96 Weeks

Students must not exceed 150% of their attempted credits/clock hours at each SAP evaluation period (calculated each assessment period based on attempted credits/clock hours)

Important: If at any time during the determination calculation it becomes mathematically impossible for a student to complete their program on time, they will be academically dismissed

Transfer Credits

- Transfer credits/clock hours are not considered in calculating semester/term or cumulative GPAs
- Transfer credits/hours are not considered in determining term/semester *Percentage of Completion* requirements
- The *Maximum Time Frame* requirement of the SAP policy will be adjusted for each transfer credit/clock hour accepted within a student's program by:
 1. subtracting the total transferred credits/hours from the assessment term/semester or the program, and
 2. recalculating the Maximum Time Frame

Satisfactory (S)

- Courses taken that count for credit that do not count toward semester/term or cumulative GPA calculations are denoted as follows: (S)
- (S) credits/hours are not considered in calculating semester/term or cumulative GPAs
- The *Maximum Time Frame* requirement of the SAP policy will be adjusted for each (S) credit/hour accepted within a student's program by:
 1. subtracting the total (S) credits/hours from the assessment term/semester or the program, and
 2. recalculating the Maximum Time Frame

Incomplete Courses

- Incomplete courses count as credits/clock hours attempted but not earned
- Incomplete credits/clock hours are considered when calculating the *Percentage of Completion Rate* portion of the SAP policy
- All required SAP assessment portions are calculated for a student when the final grade replacing an (I) is issued

Repeated Courses

- Repeated courses will count toward term/semester and cumulative *Grade Point Average* SAP policy requirements
- Repeated courses will count toward *Percentage of Completion* SAP policy requirements
- Repeated courses will count toward *Maximum Time Frame* SAP policy requirements

Withdrawals

- (W) Denotes a *Withdrawal* that occurred during the "drop/add" period for course registration
- Does not affect term/semester GPA
- Does not affect cumulative GPA
- Is not calculated in any portion of the SAP policy
- (WP) denotes a *Withdrawal* that occurred after the "drop/add" period for course registration and the student had a grade that met criteria for passing the course
- Does not affect term/semester GPA
- Does not affect cumulative GPA
- Is used when determining the *Maximum Time Frame* portion of the SAP policy
- (WF) denotes a *Withdrawal* that occurred after the "drop/add" period for course registration and the student had a grade that did not meet criteria for passing the course
- Does affect term/semester GPA
- Does affect cumulative GPA
- Is used when determining all portions of the SAP policy

Audits

1. Audit courses are not used in calculating *Grade Point Average* requirements of the SAP policy
2. Audit courses are not used in calculating *Percentage of Completion* requirements of the SAP policy
3. The *Maximum Time Frame* requirement of the SAP policy will be adjusted for each course for which a student audits by:
 1. subtracting the total audit credits/hours from the assessment term/semester or the program, and
 2. recalculating the Maximum Time Frame

Consequence of Failing to Maintain Satisfactory Academic Progress

Students who fail to meet the minimum **satisfactory academic progress** standards for the first time shall be placed on Financial Aid Warning. Students will

continue to receive financial aid during the warning period. Students who fail to meet the minimum **satisfactory academic progress** standards after the warning period would then be ineligible for Title IV aid until the student regains Satisfactory Academic Progress. If the student becomes ineligible for Title IV aid; the student shall be responsible to make tuition payment plan with the school.

Regaining Satisfactory Academic Progress

Students can re-establish SAP by enrolling in subsequent courses and meeting all SAP requirements during the next available evaluation period

Regaining Financial Aid Eligibility

Financial aid eligibility can be re-established after the student improves their academic record to meet the minimum standards required by the SAP Policy without the assistance of financial aid funds

Rights and Responsibilities of Students Receiving Aid

You have the right to know:

- Which financial aid programs are available.
- Deadlines for submitting applications for aid.
- How your financial aid will be distributed.
- How your financial need was determined.
- The College's refund policy.
- What portion of your aid package is "gift aid" and what must be repaid.
- The effect outside scholarships may have on your financial aid award.
- If the aid is a loan, you have the right to know the interest rate, repayment amount and procedures, length of time to repay and when repayment begins.
- How the college determines if you are making satisfactory academic progress, and what happens when you are not.
- You have the right to accept, decline or seek adjustment to your financial aid award(s).
- Information you give to the Office of Financial Aid will be treated confidentially.
- You may contact the Office of Financial Aid if you believe that special conditions exist affecting your financial need that warrants an adjustment to your financial aid package. If you experience a change in family circumstances, such as loss of employment, death, separation or divorce, extremely high medical expenses that affect your ability to pay your educational costs, an appeal may be appropriate.

It is your responsibility to:

- Apply for financial aid every year.
- Complete the FAFSA application form accurately and submit it on time.
- Provide correct information. Information found to be knowingly falsified may be referred to the U.S. Department of Education, Office of Inspector General.
- Provide all additional documentation requested by the Financial Aid Office
- Read all forms you sign.
- Keep copies of all your financial aid records.
- If required, you must register with the Selective Service System.
- Complete the required entrance and exit loan counseling sessions.
- Repay all loans in accordance with the terms of your promissory notes.
- Notify your lender if any of the following occurs before your loan is repaid: change of name, change of address
- Notify the Financial Aid Office if you change your enrollment status (i.e. full-time to below full-time)

Leave of Absence

In accordance with applicable financial aid regulations, under certain conditions, such as personal, military service, illness or health, employment, humanitarian or church service, family responsibilities, and financial obligations, students may request a leave of absence from the College. A leave of absence will allow the student's status to remain as "in school," making the student eligible for a deferment on student loans during the approved time while not actively registered with the university.

A student who takes an approved leave of absence is not considered to have withdrawn from the school. For federal financial aid programs, a leave of absence must meet the following guidelines.

A leave of absence is approved if:

- the student has made a written request for the leave of absence;
- the leave of absence does not exceed 180 days;
- the school has granted only one leave of absence to the student in any 12-month period; and
- The school does not charge the student for the leave of absence.

If a student's leave of absence is not approved, the student is considered to have withdrawn from the school, and the federal refund requirements apply.

A student who takes an unapproved leave of absence or fails to return to school at the end of an approved leave of absence is no longer enrolled at the school and is not eligible for an in-school deferment of his/her loans. Withdrawal date is the last date of academic attendance prior to leave of absence.

Repeat Coursework

The following is a recent change to federal regulations governing federal student aid programs. This change may have an impact on the awarding of federal student aid for repeated coursework.

- A student may receive aid when repeating a course for the first time (course was previously failed or passed first time).
- A student may receive aid when repeating a course that was previously failed, regardless of the number of times the course was attempted and failed.
- A student may receive aid to repeat a previously passed course **one additional time**.
- Once a student has completed any course twice with a passing grade, he/she is no longer eligible to receive aid for that course.
- The federal regulation change applies whether or not the student received aid for earlier enrollments in the course.

Actions that May Reduce Your Financial Aid Package

Reduction in credit/Clock hour load: If you drop below full time status your Financial Aid will be adjusted accordingly. This includes Federal and State Aid. Please contact the Financial Aid office for details as to how your financial aid will be reduced.

Withdrawing from Standard College: If you withdraw from Standard College, a portion of your financial aid may have to be refunded to the source (i.e. the Federal or State Government, the lender, etc.). Standard College uses a formula provided by the U.S. Department of Education to determine the exact refund and its distribution. If you do not return to school (either Standard College or another institution), you will be required to begin repayment on your Direct Loans and alternative loans after a six month grace period.

Not completing your financial aid file. If your financial aid file is not completed by the time you cease to be enrolled at least half-time you will forfeit your eligibility. If you fail to complete verification by the end of the academic year you will forfeit your eligibility. All required documents must be submitted and the process of verification completed before loans can be processed and need based grants released to your account.

Receipt of additional awards such as scholarships, vouchers, fee waivers, or other benefits

The student's total financial aid awards cannot exceed his or her cost of attendance. If you receive additional awards that put you over your cost of attendance we will need to revise your financial aid package. We will reduce loans and work study first, but may also need to adjust other forms of gift aid (including State, Institutional, and Federal sources)

Disbursement of Financial Aid

Financial aid and scholarships funds will be disbursed **only if**:

- You have signed and returned all requested documents promptly.

- Your file has been reviewed and finalized. Your Federal Direct Loan has been certified (and if you are borrowing for the first time, you have completed your Master Promissory Note (MPN) and completed Loan Entrance Counseling).
- You are enrolled at least half-time.
- Outside awards (Private scholarships etc.) will be credited once funds have been received by the financial aid office.
- Private loans are credited upon receipt of funds.

Disbursements are made as follow:

Practical Nursing program: usually by the second week of the start of the program; at 450 completed clock hours; at 900 completed clock hours. A receipt will be email to the student via POPULI each time funds are received by the school on behalf of the student.

LPN to RN Transition Program: usually by the second week of the start of the program; at 12 completed credit hours; at 24 completed credit hours; and at 36 completed credit hours. A receipt will be email to the student via POPULI each time funds are received by the school on behalf of the student

If financial aid and loan funds total an amount that is greater than billed tuition and fees charges for the payment period and leaves a credit on your tuition account you can request a refund from the financial office by sending an email to finance@standardcollege.edu. Credits will be issue in a form of a check within 10 business days of receiving the request.

Financial aid packages are awarded as follows in this order:

1. **Pell Grant** - The Pell Grant is awarded to students who meet the federal criteria as determined by EFC levels.
2. **Federal Loans** - Federal loans are awarded last. Students are offered subsidized or unsubsidized loans in amounts based on need, dependency status (dependent or independent) and by year in college.

If you receive any outside scholarships keep in mind that federal regulations stipulate that an outside scholarship cannot be used to reduce your family's expected contribution. When you receive an outside scholarship, our office is required to reevaluate your financial aid package and account for the additional resource. This may result in the reduction of other aid. It is Standard College policy to reduce federal loans and grant aid last.

LOAN OPTIONS

Annual Loan Limit for Direct Loan Subsidized and Unsubsidized

Subsidized Loan Eligibility

1st year (0-24) = \$3500

**2nd year (24-48)=
\$4500**

**3rd year (48-70)= \$4125 (\$4500 X
22/24)**

Unsubsidized Loan Eligibility

1st year, dependent = \$5500

**1st year, independent or dependent with PLUS denial =
\$9500**

2nd year, dependent = \$6500

**2nd year, independent or dependent with PLUS denial =
\$10500**

3rd year, dependent = \$5958 (\$6500*22/24)

**3rd year, independent or dependent with PLUS denial = \$9625
(\$10500*22/24)**

Entrance and Exit Loan Counseling

Federal regulations require that students who borrow Federal Direct Loans complete on line entrance and exit loan counseling. This counseling informs students of their rights and responsibilities with regard to borrowing under various loan programs. Even if you have received federal loans prior to matriculating to Standard College, you must still complete the entrance loan counseling session again.

Graduating students must complete the exit loan counseling session online. There will also be an exit meeting prior to graduation from the program.

Student Loan History Information

You can locate your prior and current federal loan history by visiting the National Student Loan Data Systems (NSLDS) at: www.nsls.ed.gov. To access your records at this site, you will need to provide the last two letters of your last name, your social security number, your date of birth, and your FAFSA PIN number.

Loan Repayment

Students preparing for graduation should also prepare to begin repayment on their loans. The first step is to review the student copies of the loan applications and promissory notes to ascertain the beginning payment dates and amounts. Most loans are scheduled for a 10 year repayment period.

The student is responsible for notifying lenders of their current address. Failure to do could lead to confusion and even default. The burden is on the borrower to notify the lender of any changes in your name, address or ability to repay. Keep contact during the grace period.

For students who have not begun working or are pursuing a residency and find the beginning monthly repayment amount too high, you can utilize the different repayment options such as an extended (25 years), consolidation (30 years) or an income based repayment plan. Most loan servicers are interested and willing to work out different payment schedules with borrowers, but can only do so if they know the your circumstances. As always, the Financial Aid office is available to provide guidance to its students and alumni.

TUITION & REFUNDS

Tuition Payments

Students are responsible for paying any student tuition balance that will not been covered by financial aid funds. Payments must be submitted to the college by its established deadline to avoid the 5% late payment fee.

Federal Return of Title IV Funds Policy

Practical Nursing Program

If a student cancels his/her contract, the cancellation date will be determined by the postmark on written notification or the date said information is delivered to the school's Financial Aid Office in person. Should any aid be disbursed prior to the start of class, all funds will be returned in full to the appropriate agency.

The Financial Aid Department administers the Return to Title IV Funds Calculation (R2T4). A student withdrawal can include those students who officially or unofficially withdraw. Examples would be 1) a student who did not return from an approved or unapproved Leave of Absence, 2) those who were terminated from enrollment. 3) those who withdrew from the program and notified the school, 4) the school was notified by a second party due to circumstances beyond the student's control. All R2T4 calculations are based on the students last date of attendance as provided by the students attendance records. The R2T4 determines the amount of aid that was earned. The R2T4 is based on the payment period. After the student has completed 60% of the payment period, no refund is due. The R2T4 is completed for all withdrawals to determine if the student is approved for a post withdrawal disbursement.

The calculation for the percent of completion of the payment period is as follows:

School will determine the actual date the student started the payment period and the last date of attendance and will figure the scheduled clock hours within that period of time. The number of clock hours the student was schedule to complete within that payment period is divided by the total number of clock hours in that payment period to determine percent completed. Days a student was on a Leave of Absence are not included in this calculation. Students who owe an overpayment of Pell grants as a result of withdrawal from the program, initially will retain their eligibility for Title IV funding for forty five (45) days of the earlier of 1) date the school sends the student notification of the over award 2) the date the school was required to notify the student of overpayment. Within thirty (30) days of determining that the student's withdrawal created a repayment of all or part of the Pell Grant, the school must notify the student that she/he must repay the overpayment or make satisfactory arrangements to repay. The student will be notified of overpayment of Title IV funds and that the students eligibility for additional Title IV aid will cease if the student fails to take a positive action by the forty fifth (45th) day following notification from the school. The student will have the options of paying the overpayment in full or arranging a repayment agreement with the Department of Education. If the student fails to take action to repay during the forty five (45) days allotted, the school will report this to NSLDS.

Any student who withdraws officially or unofficially will be made aware of the possible consequences of withdrawing. For financial aid students, repayment on Federal Loans begins 6 months from their last date of attendance. Students who took a full 180 day Leave of Absence (LOA) and who did not return from the LOA will go into immediate repayment.

The R2T4 does not dictate the schools refund policy and is not based on the student's education charges, only the scheduled time within the payment period in which the student drops. This policy is separate from the schools Institutional Refund Policy. All students who utilize Title IV funding will have the R2T4 calculation completed prior to calculating the Institutional Refund Policy. A student may owe funds for unpaid charges to the school to cover education charges. If the school is required to return federal funds, the school will return Federal Aid disbursed that was credited to the student's account for the payment period in which the student withdrew. The school will refund any unearned Title IV aid due within forty five (45) days of the date of determination, which is no later than fourteen (14) days from the last date of attendance.

Title IV Refunds are allocated in the following order:

1. Unsubsidized Direct Stafford Loans
2. Subsidized Direct Stafford Loans
3. Direct PLUS Loans
4. Federal Pell Grants for which a return of funds is required

If the school is allowed a post withdrawal disbursement, the school will advise the student or parent they have fourteen (14) calendar days from the date the school sent notification to accept a post withdrawal disbursement. A student who qualifies for a post withdrawal disbursement must meet the current award year requirements and time frames for late disbursements. A post withdrawal for Pell Grants of which the student is awarded will be disbursed within forty five (45) days of the date the school determined the student withdrew. Post withdrawal loan funds a student accepts will be made within one-hundred and eighty (180) days from the date the school determined the student withdrew.

If the schools Institutional Refund Calculation indicates the student still owes the school, the debt to the school must be paid in full before the release of transcripts (unless your state law indicated otherwise).

The schools responsibility in regard to the Return to Title IV funds are as follows:

- To provide students with the information contained in the R2T4 Policy.
- Identifying student who have withdrawn and will be affected by the R2T4 Policy.
- Return all unearned Title IV Funds in compliance with The Department of Education requirements.

The student's responsibilities in regard to the Return to Title IV funds are as follows:

- Return unearned Title IV Funds that were disbursed to the student where in the student was deemed ineligible, based on the R2T4 calculation.
- When possible, the student should notify the school in writing of official withdrawal.
- If the student cancels their decision to withdraw, the student must notify the school in writing within three business days of the date of the original withdrawal.
- All requests to withdraw or cancel a request to withdraw must be delivered to the schools financial aid office.

- Student borrowers of the Direct Stafford Loans are required to attend or complete online an Exit Interview before leaving school.

Federal Return of Title IV Funds Policy

LPN to RN Transition Program (Credit –Hour Program)

Students receiving financial aid have the responsibility to follow the Standard Healthcare Services, Inc., College of Nursing (Standard College) withdrawal procedures as outlined in the student handbook. The Higher Education Act requires Standard College to calculate a Return of Title IV funds on all federal financial aid students who withdraw (officially or unofficially) from the Program.

A schedule is used to determine the percentage of the semester/term the student attended based on the withdrawal date/last date of attendance. The percentage of the semester/term the student attended is calculated as follows:

$$\frac{\text{Number of days in attendance}}{\text{Number of days in semester/term}}$$

The number of days counted includes all calendar days in the semester including weekends and holidays, but excludes college breaks of five or more days. The percentage of the semester the student attended is used to calculate the amount of the student's earned versus unearned federal aid funds. The unearned portion of federal aid funds received must be returned to the appropriate aid program in accordance with the order of return as mandated by law. The order of return is: Federal Unsubsidized Stafford Student Loan, Federal Subsidized Stafford Student Loan, Federal PLUS Loan, Federal Pell Grant, Federal ACG Grant, Federal SEOG Grant, other Title IV aid.

Standard College is responsible for returning the lesser of unearned Title IV aid or unearned institutional charges. Unearned institutional charges are based on the percentage of the semester the student **did not** attend. Standard College is responsible for its return of funds first, followed by the student's return of funds.

The student is responsible for returning:

$$\frac{\text{Amount of unearned Title IV Aid} - \text{Amount of aid school returns}}{\text{Amount Student Returns}}$$

Standard College must return its portion of unearned Title IV aid (loan and grant) to the appropriate federal program within 45 days from the date the school determines that the student has withdrawn. If the amount the student returns includes a federal loan program, the student is responsible for repayment of the loan in accordance with the terms of the loan program. If the amount the student returns includes grant aid, the student must repay 50% of the grant money received, rather than 100%.

The student must return unearned grant aid to the college within 45 days from the date of notification. Failure by the student to return or make arrangements to return unearned grant aid to the college within 45 days will result in the student being reported to the U.S. Department of Education (USDOE). The student will be considered in an overpayment status, and will not be eligible for additional aid at any post-secondary institution participating in Title IV Aid programs. Students who are reported to USDOE in an Overpayment Status should contact the USDOE to make payment arrangements to repay the necessary grant funds.

Students who stop attending Standard College may not receive further financial aid disbursements, may lose some or all of the aid that has already been disbursed to their account, may be responsible for repayment of unpaid charges, and may be considered in overpayment status with USDOE. Students who stop attending all classes without officially withdrawing from Standard College will be subject to a Return of Title IV Funds calculation at the end of the semester, based on their last date of attendance determined by Financial Aid Services.

The student shall be considered withdrawn if the student fails to return from leave of absence and the Federal Return of Title IV funds policy shall take effect. Withdrawal date is the last date of academic attendance prior to leave of absence.

The Return of Title IV Funds policy is separate from Standard College's refund policy.

A student who withdraws from the program may be required to return unearned Title IV financial aid funds and may still owe Standard College for institutional charges. Please refer to your program's student handbook for Standard College's refund policy.

MISCELLANEOUS INFORMATION

Financial Aid Important Links

FAFSA on the Web <http://www.fafsa.ed.gov/>
 Personal Identification Number Request (PIN) <http://www.pin.ed.gov/PINWebApp/pinindex.jsp>
 Entrance Loan Counseling <https://studentloans.gov/myDirectLoan/index.action>
 Exit Loan Counseling <https://studentloans.gov/myDirectLoan/index.action>
 Direct PLUS Loan <https://studentloans.gov/myDirectLoan/index.action>
 Signing MPN for Federal Direct Loans <https://studentloans.gov/myDirectLoan/index.action>

Financial Aid Information/Resources

Financial Aid for Students <http://studentaid.ed.gov/>
 National Student Loan Data System http://www.nslds.ed.gov/nslds_SA/
 Selective Service Administration <http://www.sss.gov/default.htm>

Financial Aid Forms

What information is requested from you and your parents?

Sometimes students and parents are surprised or dismayed when they are asked to furnish personal financial information to obtain financial aid. Please understand that most or all of the data is sought from you to meet requirements of the federal government and to insure that the financial aid programs are administered fairly for all students. In addition to the FAFSA, you may be required to provide federal tax returns and W2 forms for yourself and/or your parents.

Documents required for Verification:

2013-2014

- 2013-2014 Dependent Verification Worksheet
- 2013-2014 Independent Verification Worksheet
- 2013-2014 No Student Income on the FAFSA
- 2013-2014 No Parental Income of the FAFSA
- 2013-2014 Low Income form

These forms are available at the school or may be requested by sending an email to finance@standardcollege.edu.

2013-2014

- 2013-2014 Direct Loan (Subsidized & Unsubsidized Loans)
- 2013-2014 Direct PLUS Loan
- 2013-2014 Parent PLUS Refund
- 2013-2014 Return Private or Direct Loan Funds