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**2018-2019**

**FINANCIAL AID  
ADMINISTRATION MANUAL**

## **FINANCIAL AID POLICIES**

The Standard College Financial Aid Administration Handbook 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.

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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 degree. Amounts can change yearly. The maximum Federal Pell Grant award is \$6,095 for the 2018–19 award year (July 1, 2018, to June 30, 2019) and \$6,195 for the 2019–20 award year (July 1, 2019, to June 30, 2020). 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.

**The Unsubsidized Federal Direct Loan** is not subsidized by the government; the student is responsible for all interest which accrues during in-school, grace, and deferment periods. Students may choose to make interest payments while in school or they may defer the interest until repayment when the interest will be added (capitalized) to their principal balance.

Student loans are required to disburse in equal installments for the loan. The school will verify that the student is still enrolled at least half-time, attending classes and making satisfactory academic progress before disbursing the funds to the student's account.

**PLUS loans** are federal loans that graduate or professional degree students and parents of dependent undergraduate students can use to help pay education expenses. The U.S. Department of Education makes Direct PLUS Loans to eligible borrowers through schools participating in the Direct Loan Program.

### **Interest rates for federal student loans**

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

#### **Interest Rates for Direct Loans First Disbursed on or After July 1, 2018, and Before July 1, 2019**

<b>Loan Type</b>	<b>Borrower Type</b>	<b>Fixed Interest Rate</b>
Direct Subsidized Loans and Direct Unsubsidized Loans	Undergraduate	5.05%
Direct Unsubsidized Loans	Graduate or Professional	6.6%
Direct PLUS Loans	Parents and Graduate or Professional Students	7.6%

## **FINANCIAL AID ADMINISTRATION CODE OF CONDUCT**

### **Financial Aid Code of Conduct**

This policy is applicable to Standard Colleges' officers, employees, and agents, and it prohibits a conflict of interest with their responsibilities with respect to Title IV loans. The policy is part of Standard Colleges' commitment to the highest ethical standards and conduct by its employees. It supplements the Code of Conduct stated in the Employee Handbook and the Standard Healthcare Services, Inc. Code of Business Conduct, and applies specifically to conduct related to financial aid.

Standard College expects the highest levels of professionalism and ethical behavior from all officers, employees, and agents whose responsibilities include student financial aid matters. These individuals must avoid even the appearance or perception of any conflict of interest regarding their student aid responsibilities. They must refrain from taking any action they believe is contrary to law, regulation, or the best interest of the students they are serving, and must disclose all conflicts identified in this policy.

### **Standard College Responsibilities**

As part of its commitment to the highest ethical standards in connection with its responsibilities regarding Federal financial aid, Standard College will not:

- Receive anything of value from any lender in exchange for any advantage sought by the lender in making educational loans available to enrolled or prospective students of Standard College.
- Assign, through award packaging or other methods, a first-time borrower's loan to a particular lender, or refuse to certify or delay certification of any loan based on the borrower's selection of a particular lender or guaranty agency.
- Enter into any revenue-sharing arrangement with any lender under which Standard College recommends a lender or its products in exchange for a fee or other material benefits from the lender, and the lender provides or issues a loan that is made, insured, or guaranteed under Title IV to students attending Standard College (or their families).
- Request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool loan, to students in exchange for concessions or promises to provide the lender with a specified number of loans made, insured, or guaranteed under Title IV; a specified loan volume of such loans; or a preferred lender arrangement for such loans.
- Request or accept from any lender any assistance with call center staffing or financial aid office staffing.
- Use Federal funds received under Federal financial aid programs to hire a registered lobbyist or pay any person or entity for securing an earmark to any legislation. Standard College will not use such funds to pay any person for influencing or attempting to influence an officer or employee of any Agency, Member of Congress, officer or employee of Congress, or employee of a Member of Congress in connection with the awarding of any Federal contract, making of any Federal grant or loan, entering into any Federal cooperative agreement, or the extension, continuation, renewal, amendment or modification of any Federal contract, grant, loan or cooperative agreement.

### **Responsibilities of Standard College Officers, Employees and Agents**

Any officer or employee, or agent of Standard College who is employed in the financial aid office of Standard College, or who otherwise has responsibilities with respect to educational loans or other financial aid of Standard College, is prohibited from:

- Soliciting or accepting any gift from a lender, guarantor, or servicer of educational loans for any item or service having more than a minimum monetary value, other than standard materials (brochures, training aids) related to topics such as default prevention or financial literacy. Upon prior approval of the Chief Executive Officer, exceptions may be made with for reasonable expenses for professional development that will improve the efficiency and effectiveness of Standard Colleges' financial aid programs.
- Accepting from a lender or its affiliate any fee, payment, or other financial benefit as compensation for any type of consulting arrangement or other contract to provide services to a lender relating to education loans.
- Receiving anything of value from a lender, guarantor or group of lenders or guarantors if the employee serves on an advisory board, commission, or group established by a lender or group of lenders. An employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission or group.

### **Reporting Violations of This Policy**

Standard College expects officers and employees covered by this policy to report violations of this policy to the Chief Executive Officer. Failure to comply with this policy will result in disciplinary action, which may include termination of employment.

Questions regarding this policy should be addressed to the Chief Executive Officer

## **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 (FAFSA<sup>SM</sup>) 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.

### **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)

## **SCHOOL FUNCTIONS AND PROCESSES**

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### **Phase I of the Process- Student Interview-**

Once the student completes the FAFSA online and submits it electronically, the student and school will receive in 24 hours an Institutional Student Information Report (ISIR) otherwise known as the Student Aid Report (SAR) via FAS' web application, called *FASline*.

- **This ISIR report is the result of the information student submitted on FAFSA and it contains the Estimated Family Contribution (EFC). The EFC is what helps the FAA determine the amount of aid the student can receive. If any subsequent changes are made, a new ISIR is generated and this new ISIR (02 and above) must be acknowledged and signed and dated by the student and parent/spouse.**

### **Financial Aid Administrator (FAA) Task**

1. Contact students who have applied and met all requirements for admission to make a financial aid appointment either in person
2. Make student aware of the Title IV programs the school offers, as well as, the forms and web links involved with Title IV.
3. Forward necessary forms and let student know what they will need for the counseling session.
4. Consider inviting parents/spouses/significant others to the interview.
5. When student arrives for their financial aid appointment, the FAA counsels student on what is available in Title IV and school aid. Be sure to review with student the details in the "Student Guide" and the Free Application for Federal Student Aid (FAFSA).

During the interview the FAA should collect the following:

- Copy of student's license,
  - HS Diploma or GED Certificate or student certification,
  - Verification worksheet and requested documents (if applicable)
6. Give student information on completing Master Promissory Note (MPN) and Loan Counseling

#### **Is student starting school as planned?**

- **If answer is "NO",** FAA files ISIR in student file and is finished with student – and
- **If answer is "YES",** FAA begins PHASE II of Financial Aid

### **Phase II of the Process-Awarding & Packaging**

#### **FAA TASKS**

1. FAA imports / prints and reviews ISIR to make Title IV and other aid eligibility determinations for packaging.
  - a. If there is a "C" next to EFC, the corresponding C-code information is found on page 1 and/or page 3 of the ISIR. School will submit C-code back up documents to FAS C-code department via [ccode@fasinc.net](mailto:ccode@fasinc.net) or the *Edge* Portal for clearing and approval. Insert all C code backup documents into the student's file.
  - b. If there is an asterisk \* next to EFC, file is selected for a process called verification and must be verified or reviewed by FAS. Use check list provided by FAS and gather listed

documents and forward to FAS to complete mandatory review of specific data elements on students ISIR in order to validate ISIR.

The FAA may now begin the *packaging and initial disbursement* request with FAS. \*Also review 10 Easy steps to Direct Lending in Appendix for further details of Loan requests and processing.

2. Review student's EFC on ISIR for Pell Award eligibility. [Pell award eligibility is dependent upon the EFC Minimum and Maximum for the specific Award Year. i.e.: 2013/2014 0-5081] The student is not eligible for a Pell Award if EFC is 5081 or over (or Maximum EFC for current award year); if student received BA Degree; or if Lifetime Eligibility Used (LEU) is at or over 600%, however, the student can still apply for student loans.

### **Complete the School Award Letter on *FASLine* for appropriate Academic Year**

\*See *FASLine* Manual for data entry steps of Award Letter (or complete your own Award Letter).

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.

#### **\*Please note:**

- Payment periods/amounts could be affected by transfer hours/credits. A proration must be applied accordingly.
- Payment periods must be half of Academic Year (A/Y) hours and Academic Year weeks, i.e.: midpoint payment of 900 hour A/Y with 30 Week A/Y is at 450 hours and 15 weeks.
- School must have an Award Letter completed and signed by the student prior to disbursement of any Title IV Aid.
- Pell payment periods are Award Year specific whereas Loan payment periods are based on Academic Years or Loan periods.

**\*See *FASLine* Manual for detailed information on processing Award Letters**

Be sure student MPN and loan counseling is also completed if student applying for loans. (This can be done online.)

3. Complete the FAS Application for Disbursement (FAS APP) on *FASLine* Initiate Origination and Disbursement of Title IV funds by completing the FAS application for Disbursement Online Form (FASAPP) on *FASLine*.

See *FASLine* Manual for detailed information on processing FASAPPs

- IF student file/ ISIR does not contain, C-code, Verification Selection or Professional Judgment to be cleared, FAS will process FASAPP for disbursement directly upon submission.
- If student file DOES contain any or all of the above, the FASAPP will be processed immediately after clearing or completing a C-code validation, Verification Review or Professional Judgment.



- If FAA must clear C Code, Verification or do a professional judgment, they will be required to submit documents to FAS via *FASLine* and/or Edge Portal. Once FAS is able to review submitted documents and validate C code or verify file or review professional judgment, we can then process actual disbursements.
- If school is also requesting Direct Loans for student, be sure student submits signature on Master Promissory Note (MPN) electronically, or if school will not use electronic signatures, school will either submit a paper MPN with student signature etc., to Lender or if under Direct Loan program, wait for printed/originated MPN and obtain signatures then and mail to LOC.

### **Phase III of the Process- FAS Disbursement Initiation**

#### **Financial Aid Services (FAS) and Business Office Task**

(In a 3-10 day period from time student documents arrive at FAS offices via server the following will occur.)

1. FAS reviews and verifies all applicable students. Then FAS calculates awards for all students and keys in and sends electronic origination and disbursement data as required by Federal Regulations.
2. FAS accesses the Department of Education's G5 web application to initiate electronic fund transfer (wire funds) into school's Pell/SEOG/Direct Loan *Federal* account.
3. FAS then electronically forwards to the school an email notification directing FAA and bursar to retrieve an electronic voucher on *FASLine* showing student PELL/FWS/FSEOG disbursements and a detailed student report for the school. The voucher will also tell the school the approximate time the funds will deposit into the school's federal account. The Voucher Information button in *FASLine* will show in red "Voucher Now Available", when a voucher is ready.

Note: see *FASline* Manual for detailed voucher instructions.

4. FAS will then return via mail any hard copies the school sent when applicable.
5. If school also forwarded along with Pell/SEOG disbursement request on *FASAPP* any Direct Loans requests, the student will be certified.
6. FAS then returns to the school a Loan Certification Coversheet showing cost of attendance, loan period, anticipated disbursement dates and loan amounts expected. These certifications will be uploaded to the EDGE portal via Direct Loans/Certifications.
7. Later the school will receive a Disbursement Roster for Direct Loans to verify and return for revision. Rosters are uploaded to the EDGE portal via Direct Loans/Rosters/Pending.

### **Phase IV of the Process- Disbursing**

#### **FAA Tasks**

1. FAA intercepts returned student hard copies from FAS and distributes to appropriate files.
2. FAA should place all student hard copies of Title IV documents in appropriate student financial aid folders.
3. FAA should also notify student of any disbursements made on student's behalf by sending student a receipt via email.



### **Business Office Tasks**

1. The business office may expect Pell/Direct Loans disbursements to deposit into the school's federal account 1-2 business days after they receive electronic voucher from FAS.
2. Funds are transferred into school business account within 3 business days.
3. The Business Office then credits student ledger accounts and sends a receipt to the student via email.

### **Registrar/FAA Tasks**

1. Once student starts school, the registrar or FAA will monitor Satisfactory Academic Progress (SAP) The Registrar should notify FAA of student's satisfactory academic progress.
2. SAP must be evaluated at the end of each payment period for programs of study equal to or less than one academic year, or at least annually (coinciding with the end of a payment period) for programs greater than one academic year in length.

### **Phase V of the Process- Initiating Anticipated Disbursements**

#### **Registrar/FAA Tasks - for Releasing Scheduled Disbursements from Anticipated Report**

1. FAA may log onto FASLine to check off or click on students who are listed on *Anticipated Disbursement Screen* as "ready to be disbursed subsequent disbursement" of Pell and/Direct Loans (FASLine will list all students on a report who are ready for disbursements. It is up to the FAA to ensure SAP and attendance before checking off student for disbursement to take place).
2. This form can be used to cancel disbursements due to student not being eligible during current award year or drop disbursements due to student withdrawals.
3. Monitor Anticipated Disbursements for disbursements not scheduled and for and adjustments needed for disbursement dates, amounts, award years and Pell/SEOG classification.

### **FAS Tasks**

- FAS once again completes process as stated in Phase III, for all pending disbursements due of PELL and Loans except it will not need to return any student documents for already scheduled 2nd disbursement requests. Electronic Vouchers will become available after email is sent.
- Direct Loan 2<sup>nd</sup> disbursements will come in after school sends FAS authorization.

### **Phase VI of the Process-Disbursing 2nds**

#### **FAA/Business Office Tasks**

- School once again follows Phase IV
- Remember to receipt the student
- This type of cycle will continue for each pay run or disbursement request

#### **Return of Title IV**

#### **FAA/Business Office/Registrar Tasks**

1. Student Withdrawals:

- School receives notification that student is withdrawing (or is terminated)
  - Student has been absent 14 consecutive days without notifying the school.
  - Student fails to return from Leave of Absence (LOA) or fails to enroll in scheduled classes.
- 2. REGISTRAR notifies FAA of withdrawal immediately.
- 3. FAA determines the following:
  - a. **School determined student withdrew date** using either day student notified school of withdrawing or 14<sup>th</sup> day after the last day of attendance (LDA), or scheduled end date of LOA in which the student did not return.
  - b. **Withdrawal Date** is student's actual LDA.
  - c. **(For Clock Hour Program only) Number of Scheduled Hours completed in Payment period or Period of enrollment.**
  - d. **(For Credit program only) Payment period or period of enrollment start date and end date, as well as, scheduled breaks of 5 or more days**

#### NOTES:

\*REGISTRAR notifies FAA of a student taking a leave of absence. Registrar should submit to FAA a copy of student's authorization and proof of medical leave. Student may take more than one Leave of Absence not to exceed 180 days in a one year period. FAA would then just insert Leave of Absence documentation in student's Financial aid Folder.

4. FAA immediately logs onto FASLine and completes the Return to Title IV initial worksheet electronically and submits it to FAS Server.
5. If school used FASLine to submit Return of Title IV data, FAS performs Return of Title IV calculation and emails result back to FAA. Please see FASLINE manual for details on how to complete an R2T4 on FASLine.
6. FAA must retain a copy of Return of Title IV data submittal and calculation for student file folder.
7. FAA receives return calculation from FAS and notifies Business Office of results.

Note: If refund is calculated, funds must be returned within 45 days of day school determined student withdrew date.

8. Business Office then deposits student's Pell/Direct loans return (if any) into school's Federal account.
9. FAA then logs onto FASLine and completes Pell/SEOG Form 6 *Deposit of Return*. (DO NOT enter Form 6 into FASLine until actual deposit has been completed). (School may utilize EDGE Portal if Student's name is not listed in FASLine)
10. If Direct Loan return exists; Direct Loan School notifies FAS of deposit into Federal account of Direct Loan funds. See Direct Loans Section.
11. Once FAS receives notification of deposit of PELL or Direct Loan funds, FAS will return funds via Dept of Ed's G5 web application and include on electronic voucher to school the return of Pell/FSEOG or FWS.
12. School must be sure student completes EXIT counseling upon withdrawing if student received loan funds. Proof of counseling must be in student folder.

## **Phase VIII of the Process – Reporting**

### **FAA, Business Office and FAS Tasks**

1. Business Office sends FAS a copy of the school's Federal Pell Account/Direct Loan Account Bank statement each month so that FAS may reconcile. FAS will not reconcile if it does not receive your bank statement. FAS will send reconciled statements to school via email.
2. FAA/Business office should forward any notices, emails or documents it receives from the Department of Education to the appropriate department at FAS.
3. CEO will monitor financial and compliance audit deadlines by Independent Auditing Firm. Department of Education requires Independent Financial and Compliance annually and must be submitted six (6) months after fiscal year end. All audits must be submitted via EZ Audit ONLY.
4. FAA will complete ERR on *FASLine* and submit every two months and FAS will monitor. Please complete ERR immediately when *FASLine* menu shows ERR in RED!
5. (Please see *FASLine* Manual for details on completing ERR.)
6. FAA is responsible for every student's Title IV file folder. FAA should attach financial aid Checklist to front cover of folder and check off what is in folder and keep information in a consistent organized fashion. If an official performed a compliance audit for the school, they would consult mainly with FAA.

Campus Security and IPEDs reporting deadlines will be monitored by designated staff. See consumer information section of Student Federal Aid Handbook.

## **VERIFICATION**

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### **What Is Verification?**

Verification is simply the process of checking certain items on a student's application to make sure it is correct.

### **How Are Students Selected?**

Applications are selected for verification either by the Central Processing Service (CPS) or by the school. CPS selects applications based on certain items and inconsistencies. The analysis of applications is ongoing, and the items that prompt students for verification are constantly changing.

As a result of this analysis, CPS selects applications based on their margin for the greatest error. CPS also selects students at random. Schools do have the ability to choose their own students for verification and can elect to verify the information that ED requires and/or verify items based on their own criteria. Remember that all deadlines and disbursement rules apply equally to all students, regardless of whether CPS or the school selects the student for verification.

### **How Do You Know A File Is Selected?**

CPS notifies the school and the student on FASFA output documents if the student was selected for verification. If the student was selected you will notice an asterisk (\*) next to the Expected Family Contribution (EFC).

### **Conflicting Information:**

A school must verify any application information that it has reason to believe is incorrect. Students with these applications are considered to be selected for verification by the school even though it may not be verifying the same data as for CPS-selected applications.

In addition to reviewing the application and data match information from CPS, your school must have an adequate internal system to identify conflicting information that would affect a student's eligibility. Regardless of the source, and regardless of whether the student is selected for verification, if your school has conflicting information concerning a student's eligibility or you have reason to believe a student's application information is incorrect, you **MUST** resolve the discrepancy before disbursing federal student aid funds.

Over the past few years, the number of eligible applications being selected for verification by CPS has increased significantly causing schools to consider the 30% verification option and how to implement. However even though this rule applies DOE & FAS encourage schools to verify **ALL** applicants selected by CPS because the applications were selected for a good reason.

### **What Do We Verify?**

For those applicants selected by CPS, schools are required to verify 5 major data elements on the FASFA. These elements are:

1. Adjusted Gross Income
2. US Income Tax Paid
3. Certain Untaxed Income & Benefits
4. Household size
5. Number in college

Remember verification is used to confirm that certain data is correct on the FASFA. In addition to DOE required items, it is important to remember that a school may choose to verify any other items for those applicants selected by CPS or for any applicant select by the school. For any other application items, you can require any reasonable documentation in accordance with consistently applied institutional policies. Here at FAS we look at all aspects of the students ISIR and documents submitted to guarantee that in an audit you will have zero findings.

### **What Documents Do I Need?**

#### **1. Departments of Educations Verification Worksheets:**

These worksheets can be used to verify household size, number in college, and untaxed income. When using these forms you must provide the appropriate worksheet (Independent vs. Dependent) to the selected students. Once you receive the student submission you should make sure that the worksheet is signed and that all required sections are completed in full.

**Household Size:** as defined on the FAFSA, household size for an independent student includes the student and his or her spouse, the student's children, **if they will receive more than half of their support from the student**, and other persons who live with and receive more than half their support from the student. The household size for a dependent student includes the student and parents, the student's siblings and children, **if they will receive more than half their support from the student's parent or parents**, other persons who live with and receive more than half their support from the student's parent or parents. Basic data captured for household members are the name, age, and relationship to the student. This information must be updated at the time of verification.

**Number Enrolled In College.** As defined on the FAFSA, the household members enrolled in college for an independent student includes the applicant and all those in the household who are or will be enrolled at least half time during the award year in a degree or certificate program at a Title IV eligible school, and who can reasonably be expected to receive financial assistance from the family for their education. The household members enrolled in college for a dependent student includes the student and all others who count in the household that are or will be enrolled at least half time during the award year in an eligible degree or certificate program at a school eligible for any of the FSA programs. Note – do NOT include parents in the number in college. Basic data captured for those enrolled in college are the name, age, relationship, and the names of the schools they are attending. This information must be updated at the time of verification.

#### **2. Base Year Federal Tax Returns:**

This is the most common document used to verify taxable and some untaxed income. The base year is always the completed tax year prior to the start of the next award year. For example for the 10/11 award year the base federal tax year would be the 2009 tax returns. The tax documents needed for verification may depend on the following methods: Electronic or paper. Documents must have all the data required for verification, and the signatures or preparer's stamp or other official validation, unless the form is mailed directly to the school from the IRS.

If all necessary data is not present, then the student must provide additional documentation as described in this section. To verify AGI and taxes paid, you must first identify everyone whose financial data was reported on the FAFSA and which tax returns, if any, they filed. The type of form reported on the FAFSA should match what the student and parents actually file. The AGI figures reported on the FAFSA should always match the AGI figures that appear on the tax return, unless the FAFSA amount has been adjusted from a joint return due to divorce, separation, or professional judgment.

As mentioned earlier, you can accept a copy of the original signed return filed with the IRS. If a copy was made of an unsigned return the filer, or at least one of the filers of a joint return, must sign the copy. You can also accept a tax form that has been completed to duplicate the filed return. And you can also accept an electronic copy of the return that has been electronically signed by the person to whom the document belongs, provided your school's process for accepting an electronic signature complies with the ESIGN Act.

Also, an important point to remember is that returns in the e-file provider's format might not contain every line item, showing instead only the data the tax filer provided. Please note that when an electronic tax return is filed, the filer also submits IRS Form 8453, which doesn't have enough information and can't be used for verification.

For non-filers, an AGI figure won't be available. A non-filer would instead report on the FAFSA income earned from work, which includes any income reported on the individual's W-2 forms plus any other earnings from work not reported on those forms. A properly-completed federal verification worksheet can sufficiently document income earned from work.

If any of the persons required to report income information on the FAFSA will file but hasn't filed a tax return at the time of submitting an application, they would have used an estimated AGI on the FAFSA. At the time of verification, the necessary tax returns should have been filed and must be used for verification.

If a return hasn't been filed by then and a filing extension was granted by the IRS, the school shall accept as an alternative, documentation such as copies of W-2 forms and proof that the IRS has granted a filing extension. Once filed, the student must submit a copy of the tax returns. When you receive the completed tax returns, you may use them to re-verify the required data

Now no one likes to deal with taxes. That's why you're a Financial Aid Administrator and not a tax preparer. However, though the Department does not expect you to be a tax expert, aid administrators must have a fundamental understanding of relevant tax issues that can considerably affect the need analysis process.

You are obligated to know, one, whether a person was required to file a tax return, two, what the correct filing status for a person should be and , three, that an individual cannot be claimed as an exemption by more than one person. Now, to assist you, Publication 17 of the IRS, "Your Federal Income Tax", is a useful resource that addresses these pertinent tax issues. You can view it on the Web at [www.irs.gov](http://www.irs.gov) or you can call the IRS at 1-800-829-3676 to order a copy. The pages most applicable to these areas are Pages 5 through 9 and 20 through 25.

Some examples of conflicting tax return data may include individuals that are married filing separately, but both claim themselves as head of household; a student claiming themselves as an exemption on their tax return, but also being claimed by their parents; a student indicated on the FAFSA that they were not required to file a tax return, but indicated that they earned \$30,000 from work.

Now, all conflicting information must be resolved. There could be a reasonable explanation of why there appears to be a conflict, but is none. Or the individual may have to submit a copy of an amended return.



### 3. **Untaxed Income:** (always report annual amounts)

The term untaxed income means any income excluded from federal income taxation under the IRS code. For an application selected for verification, you must verify three specific types of untaxed income and benefits: child support, IRA or Keogh deductions, and interest on tax-free bonds.

You must verify child support if the student, student's spouse, or student's parents report receiving it, or if you have reason to believe it was received. A completed verification worksheet is sufficient to verify child support received. If you don't use the verification worksheet, you must require a signed statement confirming the amount of child support received for all children in the household.

If child support is paid through a government agency, then a statement from that agency would also be acceptable. If you have reason to doubt the statement provided, you should request a copy of the divorce decree or separation agreement showing the child support to be provided, a signed statement from the parent who provided the support showing the amount provided, or copies of the cancelled checks or money order received.

Deductible payments to IRA and Keogh plans and interest on tax-free bonds can be verified using the tax return. Non-filers should submit a signed statement confirming that they did not file a tax return and list the amount and specific sources of untaxed income and benefits by name.

In addition to the three types of untaxed income specified, you must verify all other untaxed income reported on the US Individual Income Tax Return, excluding schedules. You will need to verify other untaxed items that do not appear on tax returns, such as housing allowances, workers compensation, veteran non-education benefits, and money received or paid on the student's behalf.

And as a final overview regarding verification documentation, this table outlines the acceptable documents that can be used to verify the required data elements.

#### **Conflicting Information**

Conflicting information occurs when there is a discrepancy with any information that would affect the student's eligibility. Examples include information from the Admissions Office as to whether the student has a high school diploma or information from other offices regarding academic progress and enrollment status.

Remember you can't disburse any aid until you have resolved all conflicting information.

If you suspect that a student, employee, or other individual has misrepresented information or altered documentation to increase aid eligibility or to fraudulently obtain federal funds, you should report your suspicions and provide any evidence to the Office of Inspector General.

You can report this information by calling 1-800-MIS-USED. That's 1- 800-MIS-USED.

#### **Subsequent Isir's**

A student's application might be selected for verification after corrections are submitted and after the student has already been paid based on the previous unselected CPS transaction. There is a change flag on the ISIR to call attention to this situation.

The school must verify the student's application before making further disbursements.





If verification does not justify aid already disbursed then the student is responsible for repaying all ineligible aid. However, the student may keep any Stafford loan money received and FWS wages earned.



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## Acceptable Documentation

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	<i>Verification Worksheet &amp; Tax Return(s)</i>	<i>Other Documentation in lieu of Worksheet or Tax Return (see the text for details)</i>
<i>Household Size</i>		Signed statement
<i>Number Enrolled</i>		Signed statement or institutional certification
<i>AGI &amp; Taxes Paid</i>		IRS tax transcript, other signed IRS forms with tax data, Form W-2, Form 4868, or a signed statement
<i>Untaxed Income &amp; Benefits</i>		Signed statement or official agency documentation

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## **TIPS TO SPEED UP PROCESSING OF STUDENT VERIFICATION**

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- 1. Always complete the verification file checklist and enclose it as a coversheet to the student verification file.**
- 2. Check the front ISIR codes and make sure there are not other issues that need to be resolved also such as C code issues.**
- 3. Determine if the student is Independent or Dependent**  
*NOTE....If Dependent you will need information and signatures from a parent*
- 4. Verification Worksheet (VWS) Tips**
  - Do you have the correct Verification Worksheet based on dependency status?
  - Did you check the dependency at the top of both pages?
  - Did you check if both pages of the Verification Worksheet is for the correct award year?
  - Do you have both sides of the Verification Worksheet completed with correct signatures?
  - If dependent, the parent ***MUST*** complete section D then sign and date.
  - Be sure the Family size and number in college on the Verification Worksheet-section B matches the reported number in family on ISIR.
- 5. Gather students current FEDERAL tax returns**
  - Be sure the returns are ***NOT*** from the state-DO NOT enclose state returns for any reason.
  - If student is dependent, you must also gather the parents' ***FEDERAL*** tax return
  - If the student and/or parent is married, you must also be sure you have a copy of the spouses taxes if they did not file a joint return.
  - If the parent or student is ***NOT*** filing Federal Returns, but did earn income, you must check the IRS Income guidelines and obtain w2's or a written statement on where the income was earned with the annual amount paid for that tax year. Be sure to indicate on Verification Worksheet.
  - If a parent or student filed but does not have a copy you can request a ***TAX TRANSCRIPT*** from the IRS (not an Account Transcript) by calling 800-829-3676.
  - Are all ***FEDERL*** tax return copies signed and dated by appropriate filers? A preparer's typed information is not acceptable in place of a signature.
  - Did the student and/or parent file their taxes Head of Household but are reporting that they are married?
- 6. If the student or parents indicated a business income on line 12 of the 1040, they must complete the Net Worth of Business Form**
  - Be sure to have a form for every schedule C their return contains
- 7. If the student or parents indicated an investment income on line 17 of the 1040, they must complete the Net Worth of Investment Form**
  - Make sure you have a form for every investment reported on the schedule E and have sent copies of the schedule.
- 8. If the student/parent report low or no income they must complete the appropriate award year Low Income Form**

- If dependent did you make sure mom and/or dad completed the Low Income Form NOT the student?
- Did they answer the best option all the way across?
- Are all totals listed the annual amount and NOT monthly?

**10. If the student/parent is showing low or no income and is also stating they support dependent, a Dependents Support Form must be included to show how they are currently providing more than 50% of the support.**

- Did they answer all questions in full?

**11. If the student or parents are reporting they paid out child support, make sure you have them complete the Child Support Paid form.**

- Per DOE regulations do not include child support paid for a child included in the household size on the FASFA.

**CHILD SUPPORT PAYMENT EXAMPLE:**

Steven and his wife each have a child from a previous relationship who doesn't live with them and for whom they pay child support. Because Steven provides over half of his daughter's support through his payments, he counts her in his household size. Therefore, he doesn't report the amount of child support he pays on his FAFSA. Steven's wife isn't providing over half of her son's support, so he isn't included in Steven's household size. Therefore, Steven can report the amount of child support his wife pays.

**Send files needing verification as early as possible!**

## **Professional Judgment**

A professional judgment is requested when the information that was reported on the Free Application for Federal Student Aid (FAFSA) has changed; a special circumstance has taken place, which in turn has an affect on the family to pay for the student's education. Congress has allowed the financial aid officer the authority to take into consideration the special circumstance on a *case-by-case basis*. The school must have the adequate documentation to properly support this decision. The FAA can make adjustments to the data elements or they can override a student's dependency status (only from dependent to independent). Professional Judgments do not carry over from one school to another, with the exception of a dependency override. For the 2009/10 award year the Department of Education has now allowed institutions to accept a dependency overrides processed at a previous school. However, Financial Aid Services highly recommends that you look over the reason why the dependency override was requested in the first place, was it acceptable?

Once a professional judgment decision has been approved you need to properly document the special circumstances that have occurred. The back up documentation should be in writing, support the existence of the special condition, and support the amounts of the adjustment. The back-up documents can include signed and dated statements from a third party person; a teacher, clergy, physician, court appointed counsel, and other adults. Copies of tax returns, bank statements, pay-stubs, and benefit statements are sufficient. Keep in mind, the documentation you collect should show that a reasonable/appropriate decision was made.

A professional judgment is optional, not mandatory. The decision of the financial aid administrator is final. There is no appeal.

**REASON FOR USE  
ITEMIZATION OF DOCUMENTATION**

**School Name** \_\_\_\_\_ **Pell ID #** \_\_\_\_\_

**Student's Name** \_\_\_\_\_

**Social Security Number** \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

I have used professional judgment to adjust this student's eligibility for federal financial aid. My reasons for using professional judgment are as follows:

- Dependency Override
- Change in Earnings / Untaxed Income / Benefits
- Divorce / Separation / Death of a Spouse or Parent
- Unusually High Medical or Dental Expenses NOT covered by insurance
- Unemployment / Disability
- Tuition Expenses at an Elementary or Secondary School
- Nursing Home Expenses NOT covered by insurance
- Unusually High Child Care or Dependent Care Costs
- Dislocated Worker Status of a Family Member
- Offer a dependent student financial assistance without requiring the parents to complete FAFSA
- Parents enrolled at least half time in a degree, certificate, or other program leading to a recognized educational credential at an institution with a program participation agreement under Section 487
- Received a one-time income distribution
- Housing Status of Student has resulted in homelessness
- Local Disaster (hurricane, earthquake, etc.)
- Other: \_\_\_\_\_

\_\_\_\_\_  
Name & Title Date

**Unreasonable Professional Judgment Examples**

- Mortgages / Rent
- Auto Loans / Insurance / Repairs
- Credit Card Debt (consumer debt)
- Educational Debt (consumer debt)
- Chapter 7 & 11, Personal Bankruptcy
- Medical Insurance Premiums
- Vacation Expenses
- Standard Living Expenses
- Parents refuse to contribute to the student's education
- Parents are unwilling to provide information on the FAFSA or for verification
- Parents do not claim the student as a dependent for income tax purposes
- Student demonstrates total self-sufficiency

Please remember that as a financial aid officer you must make a "reasonable" decision that supports the professional judgment intent. Your school will be held accountable for all professional judgment decisions and for fully documenting each professional judgment decision.

## **10 EASY STEPS TO DIRECT LENDING**

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1. Complete a FASAPP via *FASLine* to submit your Pell (if applicable) and Loan Request. Be sure to indicate the **GROSS** Loan amounts, not the Net.
  - a. FAS will then certify and originate the loan request through COD.
2. Have the student complete their EMPN at [www.studentloans.gov](http://www.studentloans.gov) using the same PIN they used when completing their FAFSA. They will also complete their Entrance Counseling on this same website. (*For their Exit Counseling they will go to [www.nsls.ed.gov](http://www.nsls.ed.gov)*)
3. Once the MPN is accepted by COD you will receive a roster with a list of students ready for payment. Upon your approval of the roster, the loan funds will be drawn down from G-5 and deposited into your Institutions Federal Direct Loan Funds Account.
4. If a correction to an existing loan is necessary, fax or email a Form **DL3** (Revisions/Cancellations form) to FAS to make any changes to a student direct loan status. Use a **DL3** to cancel disbursements, cancel an entire loan, increase or decrease a loan amount, or to change a loan period.
5. Once a student reaches Midpoint, and they are at SAP, fill out a **DL2** (Second Disbursement Request form) to request the 2<sup>nd</sup> disbursements of the student's loans.
6. If for any reason a refund needs to be made to a Direct Loan, please calculate your refund based upon your schools refund policy and DOE regulations.
7. When funds need to be returned, complete and forward a **Direct Loan Refund Request Form** to FAS with confirmation that funds have been transferred into your Federal Direct Loan Funds Account. FAS will process the refund transaction with G-5.
8. Forward any COD Monitoring Letters to FAS when Received.
9. Send FAS a copy of your DL Bank Account Statements for reconciliation or reconcile them yourselves.

**Call FAS if you have any questions regarding a Direct Loan.**

## **STUDENT EXPENSE BUDGET**

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### **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.

## 2018-2019 Cost of Attendance

### 2018-2019 Cost of Attendance

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

<b>INDEPENDENT STUDENT</b>		
<b>Direct Educational Costs</b>		
Tuition		<b>\$20,163.00</b>
Fees		<b>\$ 3,150.00</b>
Books/Supplies		<b>\$ 1,225.00</b>
Total Direct Institutional Cost		<b>\$24,538.00</b>
<b>Indirect Educational Costs</b>		
Other Personal Expenses (Variable)		
Loan Fees		\$212.00
Room & Board		\$ 16,492.00
Transportation		\$ 7,700.00
Personal/Miscellaneous		\$ 5,992.00
Total cost of attendance including tuition and other expenses		\$54,934.00

<b>DEPENDENT STUDENT</b>		
<b>Direct Educational Costs</b>		
Tuition		<b>\$20,163.00</b>
Fees		<b>\$ 3,150.00</b>
Books/Supplies		<b>\$ 1,225.00</b>
Total Direct Institutional Cost		<b>\$24,538.00</b>
<b>Indirect Educational Costs</b>		
Other Personal Expenses (Variable)		
Loan Fees		\$124.00
Room & Board		\$ 11,368.00
Transportation		\$ 10,108.00
Personal/Miscellaneous		\$ 10,388.00
Total cost of attendance including tuition and other expenses		\$56,526.00

### Practical Nursing Education Program

<b>INDEPENDENT STUDENT</b>		
<b>Direct Educational Costs</b>		
Tuition		<b>\$15,284.00</b>
Fees		<b>\$2,761.00</b>
Books & Supplies		<b>\$ 1,180.00</b>
Total Direct Institutional Cost		<b>\$19,225.00</b>
<b>Indirect Educational Costs</b>		
Other Personal Expenses (Variable)		
Loan Fees		\$150.00
Room & Board		\$ 15,314.00
Transportation		\$ 7,150.00
Personal/Miscellaneous		\$ 5,564.00
Total cost of attendance including tuition and other expenses		\$47,403.00

<b>DEPENDENT STUDENT</b>		
<b>Direct Educational Costs</b>		
Tuition		<b>\$15,284.00</b>
Fees		<b>\$2,761.00</b>
Books & Supplies		<b>\$ 1,180.00</b>
Total Institutional Cost		<b>\$19,225.00</b>
<b>Indirect Educational Costs</b>		
Other Personal Expenses (Variable)		
Loan Fees		\$86.00
Room & Board		\$ 10,556.00
Transportation		\$ 9,386.00
Personal/Miscellaneous		\$ 6,946.00
Total cost of attendance including tuition and other expenses		\$46,199.00



## Other Expenses

- **Loan Fees:** Most federal student loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive. This means the money you receive will be less than the amount you actually borrow. You're responsible for repaying the entire amount you borrowed and not just the amount you received.
- **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.

## 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 2.5
  - Students must maintain a minimum cumulative GPA of 2.5
- 2) Pace (Rate) of Completion Requirement:
  - Students must successfully complete 67% of their attempted credits/clock hours for each SAP assessment period.

### Practical Nursing Program

<b>SAP will be Evaluated at a Minimum</b>	<b>Minimum % successful completion of credits attempted</b>	<b>Minimum GPA</b>
<b>450-472 Clock Hours</b>	<b>67%</b>	<b>2.5</b>
<b>900 -912 Clock Hour s</b>	<b>67%</b>	<b>2.5</b>
<b>1350 Clock Hour s</b>	<b>67%</b>	<b>2.5</b>

### RN Transition Program (Associate of Applied Science in Nursing)

SAP will be Evaluated at a Minimum	Minimum % successful completion of credits attempted	Minimum GPA
<b>End of Semester I</b>	<b>67%</b>	<b>2.5</b>
<b>End of Medical Surgical II and Clinical Practicum II</b>	<b>67%</b>	<b>2.5</b>
<b>End of Maternal Child Nursing and Maternal Child Clinical</b>	<b>67%</b>	<b>2.5</b>

#### 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 70 credits

Maximum Credit Hours allowed to attempt is 105

Program length 56 weeks/14months

Maximum time frame to complete program is 56 weeks X 150%= 84 weeks/21 months

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

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

Clock hours required for program completion 1350.

Maximum Clock Hours Allowed to attempt is 2025

Program length 54 weeks/13months

Maximum time frame to complete program is 54 weeks X 150%= 81 weeks/20 months

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

Clock hours required for program completion 1350.

Maximum Clock Hours Allowed to attempt is 2025.

Program length 68 weeks/17 months

Maximum time frame to complete program is 68 weeks X 150%= 102 weeks/25 months

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

### **Course Withdrawals/Drop Date**

The "withdrawal deadline" for each course is by the 4<sup>th</sup> scheduled course day. A Student withdrawing from a course by the 4<sup>th</sup> day of the course scheduled attendance shall receive a "W". Student withdrawing from a course after the 4<sup>th</sup> day of the course scheduled attendance shall receive a "WP" if they had a passing grade or a "WF" if they had a failing grade. A student withdrawing from a course after the "withdrawal deadline" shall be responsible for entire cost the course.

- (W) Denotes a *Withdrawal* that occurred before the "withdrawal deadline" of the course.  
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 "withdrawal deadline" of the course 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 "withdrawal deadline" of the course 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
- 4.

## **Consequence of Failing to Maintain Satisfactory Academic Progress**

Students who fails to meet the minimum **satisfactory academic progress** standards for the first time shall be placed on Financial Aid and Academic Warning. Students will continue to receive Financial Aid during the warning period. A Student who fails to meet the minimum **satisfactory academic progress** standards after the warning period will be placed on probation and would then be ineligible for Title IV aid until the student regains Satisfactory Academic Progression. The school **does not** offer an appeal for students who failed to maintain SAP after the financial aid and academic warning period. If the student becomes ineligible for Title IV aid; the student shall be responsible to make tuition payment out of pocket to the school.

### **Regaining Satisfactory Academic Progress**

Students can re-establish SAP by enrolling in the subsequent course scoring a 79.5% or better and maintaining a minimum cumulative GPA of 2.5 at the end of the course

### **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

## **Federal Student Aid (FSA) Approved 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 an approved FSA leave of absence (LOA) from the College. An approved FSA LOA 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 college. An approved FSA leave of absence (LOA) is a temporary interruption in a student's program of study. Approved LOA refers to the specific time period during a program when a student is not in attendance. An FSA approved LOA, together with any additional leave of absence, must not exceed a total of 180 days in a 12 month period. The 12 month period begins on the first day of the student's initial FSA approved LOA. All student requests for a LOA must be submitted in writing, be signed and dated. Standard College will approve the student's request for FSA approved LOA in accordance with the college policy and federal regulations for Title IV.

Standard College must determine before it grants an FSA approved LOA, that there is a reasonable expectation that the student will return from the LOA. For Standard College to make this determination, the school must know the reason for requesting the LOA. Students must apply in advance for an FSA approved LOA unless unforeseen circumstances prevent the student from doing so. For example, if a student were injured in a car accident and needed a few weeks to recover, before returning to school, the student would not have been able to request the LOA in advance. According to federal law, except in a clock-hour or non-term credit-hour program, a student returning from an FSA approved LOA must resume training at the same point in the academic program that he or she began the LOA. Therefore, FSA approved LOA does not apply to the LPN to RN transition Program.

### **FSA Approved Leave Of Absence and Return of Title IV**

A student granted an FSA approved LOA is not considered to have withdrawn, and no Return of Title IV calculation is required. If a student does not meet the conditions of the FSA approved LOA, the student is considered to have ceased attendance and will be considered withdrawn for Financial Aid/Title IV purposes. Standard College is then required, by Federal regulations, to perform a Return of Title IV calculation.

### **How is the student financial aid/title IV funds handled during an FSA approved Leave of Absence**

Standard College will not assess any additional institutional charges to a student and will not award any additional Title IV aid while the student is on an FSA approved LOA. A student who is granted an FSA approved LOA remains in an in-school status for Title IV loan repayment purposes. A student, who has exhausted his or her grace period and is unable to begin repayment of a loan, may apply for a deferment or forbearance of payment.

### **Consequences of failing to return from an FSA approved Leave of Absence**

If a student on an FSA approved LOA fails to return, Standard College must report to the holders of the loan the change in enrollment status as of the withdrawal date. Another possible consequence of not returning from an FSA approved LOA is that a student's grace period for a Title IV program loan might be exhausted. Also, if a student does not return at the expiration of an FSA approved LOA (or the student takes an Academic LOA), the student will be

considered to have withdrawn, and a return calculation will be performed using the withdrawal date. The withdrawal date is the last date of academic attendance prior to leave of absence

### **Approved Leave Of Absence Process**

Students can initiate a request for an FSA approved leave of absence from the registrar's office at Standard College or my sending an email to registrar@standardcollege.edu. Students should follow these steps in order to complete the process:

1. Students in good academic standing, who may need to interrupt their enrollment, due to extenuating circumstances, may pick up the FSA Approved Leave of Absence application form from the front desk or from the school's website.
2. The student must read and adhere to steps indicated in the application form.
3. The student will complete the form with the required information including the reason for the request and when they expect to return.
4. The student will sign and date the form and return it to the Office of the Registrar to complete the approval process.
5. The student will be notified, via email, if FSA approved LOA application was approved or denied.

Standard College may grant a student an Academic Leave of Absence that does not meet the conditions to be an FSA approved LOA for Title IV purposes. However, any LOA that does not meet all of the conditions for an FSA approved LOA is considered a withdrawal for Student Financial Aid/Title IV purposes.

### **Withdrawal from the Program**

- a. A student choosing to withdraw from the school after the commencement of classes is to provide a written notice to the Director of the school. The notice must include the expected last date of attendance and be signed and dated by the student.
- b. If special circumstances arise, a student may request, in writing, a leave of absence, which should include the date the student anticipates the leave beginning and ending. The withdrawal date will be the date the student is scheduled to return to from the leave of absence, but fails to do so.
- c. A student will be determined to be withdrawn from the program if the student misses (7) seven or more consecutive instructional days and/or not completing all requirements for graduation within the maximum time frame.
- d. The determined date of withdrawal is determined by the date of the certified letter sent to the student identifying that the student has requested to be withdrawn from the Program or the date that the student has been withdrawn from the Program based on a review by the Academic / Behavior Review Panel.

For the student who does not officially withdraw from the program, the withdrawal date shall be the date the School became aware the student ceased attendance. The School reserves the option of using the student's last date of documented attendance at an academically/clinically oriented activity as the student's official withdrawal date.

**Unofficially withdrawing from the program affects the student's academic standing and may jeopardize the student's eligibility to re-enter the program.**

Student withdrawn from the program will not graduate with the current class enrolled in. Student may apply for re-admission to the program. (See re-admission policy)

### **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**

Your school determines the loan type(s), if any, and the actual loan amount you are eligible to receive each *academic year*. However, there are limits on the amount in subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit. These limits vary depending on

- what year you are in school and
- whether you are a dependent or *independent student*.

If you are a *dependent student* whose parents are ineligible for a [Direct PLUS Loan](#), you may be able to receive additional Direct Unsubsidized Loan funds.

The following chart shows the annual and aggregate limits for subsidized and unsubsidized loans.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
First-Year Undergraduate Annual Loan Limit	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500 (unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 for undergraduates—No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students—No more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

### **Entrance and Exit Loan Counseling**

Federal regulations require that students who borrow Federal Direct Loans complete an online entrance loan counseling session. 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 before loans can be disbursed. Entrance counseling can be completed by going to **[StudentLoans.gov](http://StudentLoans.gov)**

Graduating students or students who withdraw from the program must complete the exit loan counseling session online. Direct Loan Exit Counseling can be completed by going to **[StudentLoans.gov](http://StudentLoans.gov)**.

### **Master Promissory Note (MPN)**

**Students** participating in the Direct Loan Program must complete a Master Promissory Note (MPN) before loans can be disbursed.

**It takes approximately 30 minutes to complete**

MPN must be completed in a single session signing in at **[www.studentloans.gov](http://www.studentloans.gov)**



## **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](http://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**

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### **Tuition Payments**

Students are responsible for paying any student tuition balance that will not be 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 (45<sup>th</sup>) 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:

Number of days in attendance  
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:

$$\begin{array}{r} \text{Amount of unearned Title IV Aid} \\ - \text{Amount of aid school returns} \\ \hline \text{Amount Student Returns} \end{array}$$

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.

**GAINFUL EMPLOYMENT POLICY**

Standard College will provide current and prospective students with information about its programs which prepare students for gainful employment in a recognized Gainful Employment occupation. The intent is to enable students to make an informed choice about a gainful employment program by making disclosures clear, timely, meaningful, and comparable. These disclosures will allow students to easily view the amount of student indebtedness incurred by students who completed the gainful employment program, the average costs of attending the program, percent of students completing the program within normal time, and job placement rates.

Standard College follows the reporting requirements established by the U.S. Department of Education.

**Gainful Employment Procedure**

In accordance with procedures established by the Secretary, Standard College will report –

(1) For each student enrolled in a GE program during an award year who received title IV, HEA program funds for enrolling in that program -

- i. Information needed to identify the student and Standard College;
- ii. The name, CIP code, credential level, and length of the program;
- iii. Whether the program is a medical or dental program whose students are required to complete an internship or residency, as described in § 668.402;
- iv. The date the student initially enrolled in the program;
- v. The student's attendance dates and attendance status (e.g., enrolled, withdrawn, or completed) in the program during the award year; and
- vi. The student's enrollment status (e.g., full-time, three-quarter time, half-time, less than half-time) as of the first day of the student's enrollment in the program;

(2) If the student completed or withdrew from the GE program during the award year -

- i. The date the student completed or withdrew from the program;
- ii. The total amount the student received from private education loans, as described in § 668.404(d)(1)(ii), for enrollment in the program that Standard College is, or should reasonably be, aware of;
- iii. The total amount of institutional debt, as described in § 668.404(d)(1)(iii), the student owes any party after completing or withdrawing from the program;
- iv. The total amount of tuition and fees assessed the student for the student's entire enrollment in the program; and
- v. The total amount of the allowances for books, supplies, and equipment included in the student's title IV Cost of Attendance (COA) for each award year in which the student was enrolled in the program, or a higher amount if assessed the student by Standard College;

(3) If Standard College is required by its accrediting agency or State to calculate a placement rate for either the institution or the program, or both, the placement rate for the program, calculated using the methodology required by that accrediting agency or State, and the name of that accrediting agency or State; and

(4) As described in a notice published by the Secretary in the Federal Register, any other information the Secretary requires the institution to report.

(b)(1) Standard College will report the information required under paragraphs (a)(1) and (2) of this section no later than -

- i. July 31, following the date these regulations take effect, for the second through seventh award years prior to that date;
- ii. For medical and dental programs that require an internship or residency, July 31, following the date these regulations take effect for the second through eighth award years prior to that date; and
- iii. For subsequent award years, October 1, following the end of the award year, unless the Secretary establishes different dates in a notice published in the Federal Register.

(2) Standard College will report the information required under paragraph (a)(3) of this section on the date and in the manner prescribed by the Secretary in a notice published in the Federal Register.

(3) For any award year, if Standard College fails to provide all or some of the information in paragraph (a) of this section to the extent required, the institution will provide to the Secretary an explanation, acceptable to the Secretary, of why Standard College failed to comply with any of the reporting requirements

## **CONSUMER INFORMATION POLICY**

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Standard College provides access to a comprehensive range of information students need to be an informed consumer of a Standard College education. The consumer information provided is in compliance with federal regulations, including the U.S. Higher Education Act of 1965, as amended, which require

universities participating in federally funded financial aid programs to make certain information about the institution available to current and prospective students and other interested parties. Standard College provides a notice to students on an annual basis with a brief description of the required consumer information disclosures, and how students may obtain full disclosure to the information from a variety of sources. Because of the nature of federal, state, and institutional guidelines affecting financial aid programs, the information contained is subject to change.

## **MISCELLANEOUS INFORMATION**

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### **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/](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, tax transcripts, and W2 forms for yourself and/or your parents.

#### **Documents required for Verification:**

##### **2018-2019**

- 1819 Dependent V1
- 1819 Dependent V4
- 1819 Dependent V5
- 1819 Dependent V6
- 1819 Independent V1
- 1819 Independent V4
- 1819 Independent V5
- 1819 Independent V6
- 1819 ISIR Correction Sheet- Form 9
- 1819 Low Income Form (Dependent)
- 1819 Low Income Form (Independent)
- 1819 Missing ISIR Info Form (Parent)
- 1819 Missing ISIR Info Form (Student)
- 1819 Additional Financial Info and Untaxed Income Form

These forms are available at the school or may be requested by sending an email to [financialiad@standardcollege.edu](mailto:financialiad@standardcollege.edu).