Financial Aid and Academics

Navigating the Course
This Presentation...

...was originally developed a couple of years ago, for academic advisors.
Basic Student Eligibility

- Have high school diploma or equivalent
- Be regular student in an eligible program
- Meet SAP standards
- Be U.S. citizen or eligible non-citizen
- Have valid SSN
- Declare educational purpose
- Not be in default or owe a refund
- Comply with Selective Service registration
- Not be convicted of drug offense
Administrative Capability

- Compliance with regulation
- Capable individual
  - Adequate staff to administer aid
  - If the institution “knows”...
  - Written procedures
- Internal controls
  - Separation of duties
- Recordkeeping
  - Annual loan reporting requirements
Review and resolve conflicting information
Reports fraud
Provide adequate counseling to students
Annual fiscal reports
“No evidence of significant problems”...
Does not employ anyone engaged in or barred for fraudulent activity under federal aid rules
New participant school withdrawal rate
Acceptable Cohort Default Rate
“Does not otherwise lack the ability to...”
Utilizes electronic applications provided
Validity of student high school diploma

Title 34
Code of Federal Regulation
668.16
Satisfactory Academic Progress

- Federal regulation 668.34(a)
  - Requires a written/published policy
  - Potsdam Policy
    - GPA=Academic Standards requirement
    - Progression at 67% of ATTEMPTED hours
      - Warning semester
      - Probationary status—academic plan
    - Maximum time frame ~183 credit hours for most

- Most aid SOURCES have a requirement
Undergraduate students may receive federal student aid for ONE retake of a previously passed course.
Withdrawal

- One/Some vs. All
- Aid eligibility is recalculated
- Withdrawal Date
  - Last Date of Attendance
  - Notification Date
- Earned vs. Unearned Aid
- 60% of the term
- College Bill and Refund Schedule
- Repayment of Aid-USDE
Full-time vs. Part-time

- Cost of Attendance (COA) - Expected Family Contribution (EFC) = Need
- COA calculated based upon the course load
- Need/eligibility reduced for fewer credits
- 6 credit hours required for federal loans
- Pell Grants proportionally pro-rated
- TAP is, generally, only available for full-time enrollment
Federal Student Aid Limits

Annual and/or Aggregate
For:
- Pell Grant
- TEACH
- Perkins Loan
- Federal Stafford Loans
  - Subsidized
  - Unsubsidized
Federal Pell Grant
Lifetime Eligibility Usage

- Limited to the equivalent of 12 full-time semesters.
- Based on eligibility for 100% of award annually.
- Usage is calculated as a percentage, by term, for the amount the student received.
- May use up to 600% in lifetime.
- Students have the option to decline usage, to save funding for subsequent terms.
Subsidized Stafford Loan
150% Limit

- For new borrowers on or after 7/1/2013
- Become ineligible for new subsidized loans when they reach 150% of the published program length
- Interest begins to accrue on all outstanding subsidized loans for the borrower
- The 150% is prorated for transfer students
- Could continue to access unsubsidized loan funds
Contingent upon enrollment in a program of study that will lead to a career in teaching in a low income school district, in a high need subject area.

Maintain 3.25 OR have a score above 75\textsuperscript{th} percentile on admission exam.
Unusual Enrollment History

- ISIR flag to identify records for review.
- Patterns of enrolling long enough to obtain credit balance and leave school.
- Review for credits earned for terms in which Federal Pell Grant funds were paid.
- If no credits earned must request documentation.
- Federal aid may be denied.
- Student may appeal decision, like SAP appeal.
Adequate Progress toward Program Completion

- 3 Measurements
  - Academic Progress
    - Earned/Passed hours
    - Grade Point Average (GPA)
  - Pursuit
    - Finished/Completed hours—“W” does not count
- Appeals/Waivers
- 3 Different Charts based upon first award year
- Withdrawal
- Repeat course work
- Declare a major
- Maximum limits
Additional costs = Additional loan eligibility

- Must submit an itemized budget breakdown
- Most students have already maximized aid
- Other options
  - Federal Parent Loan for Undergraduate Students (PLUS)
  - Alternative/Private loans
Refer students to financial aid!
Getting the Word Out

- Orientation
  - Orientation Leader Training
  - Parent session
  - Student session
- Academic Advisor Training
- Learning and Teaching Excellence Center (LTEC)
- Office policy to share SAP status w/ advisors
- Enrollment Management Directors and VP
Most Financial Aid information is available in BearPAWS
- FA Package and instructions
- Award definitions and information
- Outstanding requirements
- Forms and links
- Federal SAP status
- Holds
- Bills (aid credits)
Publish Information

- Web Site
  - Publish policies
  - Examples
  - Calculation tools
  - “Borrow” text from DCLs and FSA Handbook
- Award Letter “enclosure”
  - Repeat policy
  - Refer to web page for additional information
QUESTIONS