

URSULINE COLLEGE
FINANCIAL AID POLICIES AND CONDITIONS OF AWARD

1. Financial Aid is paid to your Ursuline College account to cover all institutional charges before refunds of a credit balance remaining, if any, can be processed. Your acceptance of this award authorizes release of federal, state, and institutional funds to your account to pay any charges on that account.
2. The amount of a student's financial aid is based on enrollment at the point of award packaging. Any change in enrollment (add/drop or withdrawal) MUST be reported to the Financial Aid Office immediately. To receive aid, enrollment must be at least half-time (6 credits undergraduate; 3 credits graduate) per semester. (In some instances, Pell Grant recipients may be eligible for their Pell Grant for less than half-time attendance. Check with the Financial Aid Office.) UCAP students are not considered 6 credit hours until they begin their second session.
3. Your aid is contingent upon you maintaining Satisfactory Academic Progress (SAP). Generally, a student must complete a certain percentage of courses attempted with at least a 2.0 cumulative GPA. Complete SAP requirements are included with the Schedule of Classes for each semester and on-line. A student will be dropped from the financial aid program if these requirements are not met.
4. The financial aid award may be adjusted if and when incorrect information is revealed on any of the financial aid forms or applications. Verification of this information may be requested and is established through submission of parents', student's and spouse's IRS tax return transcripts, plus other forms supplied through the verification process.
5. If you have been awarded a Pell Grant or Ohio College Opportunity Grant, the amounts on your award may have been estimated. These grants cannot be credited to your account until the verification process is complete and the college receives confirmation from the state and/or Department of Education.
6. If you have been awarded College Work Study, you must work the appropriate number of hours needed to receive the total amount stated on the award letter. You will be paid for the hours you work through the college payroll, and can apply your earnings to your tuition bill if your bill is not paid in full, or use it for spending money if you wish.

Federal College Work Study students should obtain Certification and payroll paperwork on-line or in the Student Service Center at the beginning of the Fall Semester.

7. Students who have been awarded and choose to accept a Direct Stafford Subsidized or Unsubsidized Loan must accept the loan(s) before it will be processed. New students must complete an electronic Master Promissory Note (MPN) at <https://studentloans.gov> – please note that students will need their FSA ID and password to e-sign this MPN.

In addition, **new students or returning students who have never borrowed at Ursuline College must complete Loan Entrance Counseling** before loan funds can be released. Loan Entrance Counseling can be done on-line on the same website as the MPN.

Stafford Subsidized Loans do not accrue interest while the student attends each semester on at least a half-time basis. Stafford Unsubsidized Loans do accrue interest. Payment for both loans begins six months after attendance drops below half-time status, withdrawal, or graduation. Note that guarantee and/or processing fees may reduce your loan disbursement from the amount borrowed before disbursement.

8. If you have been awarded and choose to accept a Perkins Loan, you must complete the Loan Request Form. If it is the first time you are borrowing a Perkins Loan at Ursuline, you must also complete the following: Entrance Interview, Application Form, and Promissory Note. These forms may be enclosed or can be completed in the Student Service Center at the beginning of each semester.
9. Scholarships generally require students to take 30 credits per year at Ursuline College and to maintain a 3.0 cumulative GPA. Not meeting these requirements may likely result in the loss of your scholarship for the next academic year.
10. If you withdraw before 60% of the semester is completed, the Federal Refund Policy must be used to determine adjustments in your financial aid. These adjustments may create a balance due on the student's account. Details of the Federal Refund Policy are available in the Office of Financial Aid, on-line, and are published with the Schedule of Classes each semester.
11. Any award of \$100 or more received from an agency not indicated on this award letter must be reported to the Financial Aid Office. Such an award may necessitate an adjustment to the financial aid award.
12. Financial aid is not automatically renewable. Application must be made each academic year. FAFSA's can be completed on-line at www.fafsa.gov each year. For 2017-18, the FAFSA website will open in October, 2016 rather than January, 2017 as in the past.

Please keep this form for your records – return only the Financial Aid Award Acceptance Form.