

VIII. FINANCIAL AID

ADDITIONAL FUNDING REQUEST FOR FINANCIAL AID

Students, who receive financial aid in excess of tuition, fees and book costs, may be eligible for a refund to be used for indirect educational expenses. However, because of limits on funding, Peirce does not package institutional financial aid (FSEOG, Peirce Grants, Scholarships and Leadership Awards) to allow refunds for personal expenses. Peirce reserves the right to adjust or cancel institutional aid awards to ensure the compliance with this policy. In order to receive additional funding, students must maintain good academic progress.

In an effort to keep our default rate low, Peirce College has the authority to refuse certification of a loan application or to limit the amount borrowed as allowed by Federal Regulations (CFR 682.603(e)). In determining approved borrowing amounts, Peirce College will consider the following as Indirect Educational Expenses, which occur within the 14-week period:

Childcare Expenses (On Campus and On Site)

Peirce College may authorize childcare expense. Written documentation must be provided from the childcare provider.

Transportation (On Campus and On Site)

Peirce College may authorize student expenses for parking and monthly and weekly transpasses. Documentation must be provided for approval.

Extenuating Living Situation (Online, On Campus, On Site)

Peirce College may authorize expenses for any living situation that arises such as natural disasters or home displacement, such as a fire or flooding, during the semester. A student should provide written documentation for review.

Computer (Online, On Campus, On Site)

Peirce College may authorize expense for a one-time computer purchase. Students must provide a written purchase agreement for the computer. The minimum requirements are as follow: 2.26 GHz Intel or AMD processor, Dual or Quad core, Windows 7 Operating System, 4 GB Ram, Non video Shared, 256 MB Video Ram, 160 GB Hard Disk Drive, DVD player, 10/100 Integrated, Network Card, Wireless G/N optional, 3 yr Manufacturers Warranty, 2 USB 2.0 ports Broadband Internet Access.

Students should be aware of the following deadlines:

Fall Semester — October 15th —

Refunds processed at the end of November

Spring Semester — Feb. 15th — Refunds processed at the end of April

Summer Semester — June 15th — Refunds processed at the beginning of August

Refunds are processed when financial aid has been applied to the student's account. Refund checks are processed through Student Financial Services and mailed by the Business Office. Refunds are mailed to the student's home address of record. No individual checks will be processed for students. Financial Aid refund amounts are determined and issued at the discretion of the College. For more information regarding refunds or requests for additional funds, students should contact their Financial Aid Specialist. To check the status of your refund, please verify your address. Refund checks are mailed to the student's home address on record. Expect to receive your refund check within 7 to 10 business days after it is deducted from your account. Ending balances posted to your account of \$500.00 or less will be refunded back to student without a completing the necessary forms.

VIII. FINANCIAL AID

UNDERGRADUATE LOAN CERTIFICATIONS

The amount of loan money students can borrow depends on their enrollment level at the College and on student status, whether dependent undergraduate, independent undergraduate, or dependent undergraduate whose guardian is unable to get a PLUS Loan. All certificate students are considered first year students. There are two portions to the Stafford Loan, subsidize and unsubsidized.

Loans from the Federal government can be subsidized or unsubsidized long-term, low-interest loans. Under direct lending, the federal government lends funds to eligible students and parents through the higher education institutions they attend.

Subsidized Federal Stafford Loans

These loans are available to full-time and part-time students who demonstrate financial need. The Federal government pays all of the interest on these loans until six months after the student graduates or stops attending college at least half time (6 credits). Borrowing levels are as follows:

- Freshman (0–24 credits) \$3,500 per year
- Sophomore (25–60 credits) \$4,500 per year
- Junior (61–72 credits) \$5,500 per year
- Senior (73–over) \$5,500 per year

There is a \$31,500 total borrowing limit for dependent undergraduate students and a \$57,500 limit for independent undergraduate students, of which no more than \$23,000 may be in subsidized loans. Stafford loans are usually disbursed two times per year, typically once in the fall and once in the spring term. If your Stafford loan covers only one term, two disbursement dates are required within that term.

Unsubsidized Federal Stafford Loans

Students who do not demonstrate financial need for the subsidized Stafford Loan may still borrow the same amounts under the unsubsidized Stafford Loan Program.

Unsubsidized loans are available to students who are not eligible for subsidized loans, and to independent students who wish to borrow more than their maximum subsidized amount. The student is responsible for paying all the interest on Unsubsidized Stafford Loans.

Freshmen and sophomores can borrow up to \$6,000 per year. Juniors and seniors can borrow up to \$7,000 per year. However, a student cannot borrow or receive any form of financial aid greater than his or her total estimated cost of attendance as determined by the college's financial aid administrators.

Federal PLUS Loan (Parent Loan for Undergraduate Students)

Credit-worthy parents of dependent undergraduate students can borrow money needed to cover the total educational cost of the academic program, minus other financial aid. These loans are not need-based, but are based solely on credit ratings.

SATISFACTORY ACADEMIC PROGRESS (SAP) STANDARDS

To remain eligible to take classes at Peirce College, students must comply with the college-wide **Academic Standing** policy. In addition to these standards, to remain eligible to receive financial aid, students must meet the **Peirce College Financial Aid** standards for **Satisfactory Academic Progress (SAP)**. To comply with these Financial Aid SAP standards, students must meet all of the following requirements:

1. Cumulative Grade Point Average

Students must maintain a cumulative grade point average of 2.0 or better.

2. Federal regulations require that students receiving any type of financial assistance (Federal, state, or institutional) meet an academic progress standard.

The student's academic progress is measured once each year at the conclusion of the spring semester. Students enrolled full-time should

VIII. FINANCIAL AID

complete 24 credits at the end of two terms. Students enrolled $\frac{3}{4}$ time should complete 18 credits at the end of two terms. Students enrolled $\frac{1}{2}$ time should complete 12 credits at the end of two terms.

3. Cumulative Course Completion Rate (Avoid Excessive Withdrawals!)

Students must complete all attempted credits including: withdrawn, failed, incomplete, repeated, and completed courses; transfer courses and non-credit developmental courses; and all credits attempted during periods when the student did not receive financial aid. A class is considered “completed” if the student has earned a grade of “D” or above. Withdrawn courses count as unsuccessful attempts.

4. Complete Degree Before Exceeding Attempted Credit Limit (150% Rule)

Students receiving Financial Aid are subject to the 150% Rule. This rule means that if a student attempts more than 150% of the credit hours needed to graduate from his/her program of study, the student will not continue to receive financial aid. Students who exceed 150% in any one program will not be eligible to continue to receive financial aid. All of the credits taken at Peirce or transferred to Peirce, whether financial aid was used or not, are counted in this 150% rule calculation. This rule applies to students who have changed programs of study. All credits taken at Peirce or transferred to Peirce are counted, whether they can be counted towards the credits needed to complete a program of study or not.

Satisfactory Academic Progress will be evaluated at least once a year for students enrolled in associate and bachelor’s degree or certificate programs. Students who are not meeting the SAP standards will be placed on SAP Suspension or Probation. If a student receives a probation letter, his/her progress will be reviewed at the end each semester. **Suspended** students are **ineligible** for all federal aid

programs. **Suspended** students may appeal their status. The Satisfactory Academic Progress (SAP) will be reviewed by a financial aid specialist. Approved students will be granted SAP Probation status and will be eligible to receive aid for their next term of enrollment. Students whose SAP appeals are denied may be able to reestablish eligibility by completing the required credits at their own expense with grades of “C” or above. The completed credits must apply toward the student’s stated degree or certificate goal. After completing these requirements, students may submit a SAP appeal to request reinstatement of their financial aid eligibility. All appeals must be submitted to Student Financial Services.

INSTITUTIONAL REFUND

A student who is receiving any Title IV financial aid funds is subject to the Return of Title IV Fund policy if the student withdraws from Peirce College after the beginning of the semester and before the semester is completed. This policy is mandated by Federal Regulation (HEA, Section 484B; 34 CFR Part 668; 34 CFR Part 682) and affects those students who received any Title IV funds during the semester of withdrawal (Federal Pell Grant, Federal SEOG Grant, Federal Stafford Loan, Federal Perkins Loan, and Federal PLUS Loan).

When a student registers for courses, a seat in one or more classes is reserved for him/her, and tuition and fee costs are incurred. These charges must either be paid by the student or charged to his/her financial aid awards. It is the responsibility of the student to take advantage of the instructional services that have been reserved. If a student does not want to remain in a particular class and does not want to be liable for the tuition and fees for the course, then he/she must officially drop the course within the drop/add period (100% of tuition will be refunded). If the course is not dropped within the drop/add period, tuition is refunded on the basis of the following schedule:

VIII. FINANCIAL AID

Withdrawal Occurring	Percent of Tuition Charged	Percent of Tuition Refund
On or Before First Day of Class	0%	100%
During Drop/Add Period	0%	100%
After Drop/Add Period	100%	0%

RETURN OF TITLE IV FUNDS WITHDRAWAL

Return of Title IV Funds

A statutory schedule is used to determine the amount of Student Financial Aid (SFA) program funds a student has earned when he or she ceases attendance based on the period the student was in attendance. As a result, the order of return of unearned funds no longer includes funds from sources other than SFA programs.

Students who completely withdraw at or before 60% of the term will be processed through a Return of Title IV Funds Calculation.

The withdrawal date is the date determined from attendance records. If attendance records are not available, the College will use the following:

- The date the student began the withdrawal process prescribed by Peirce College.
- The date the student otherwise provided official notification to Peirce College of the intent to withdraw.

Calculation of Amount of SFA Program Assistance Earned

Percentage completed equals the number of days completed as of the withdrawal date divided by the number of days in the semester or payment period. This percentage is also the percentage of aid earned.

Multiply the percentage of aid earned by the total amount of aid that could have been awarded to the student during the semester or payment period. The resulting dollar amount is the actual dollar amount of earned aid.

Compare the actual dollar amount of earned aid to the amount of aid that had been disbursed to the student.

- If the amount disbursed is less than the amount earned, the student must receive a post-withdrawal disbursement of the unpaid earned aid within 120 days of the date of withdrawal. Earned funds in excess posted to the student's account must be provided to the student and/or parent including the information necessary for the student and/or parent to make an informed decision as to whether the student or parent would like to accept any of the disbursement. This notification will be provided for post-withdrawal disbursements of both Title IV grant and loan funds that are available for direct disbursement. Peirce will send the notification as soon as possible, but **no later than 45 calendar days after the date that the College determines that the student withdrew**. The notice will identify the type and amount of the Title IV funds that make up the post-withdrawal disbursement and explain that the student and/or parent may decline all or a portion of those funds. In the notification, the College will advise the student and/or parent that he/she has 14 calendar days from the date the school sent the notification to accept a post-withdrawal disbursement. If the information is not received, the College may disburse the funds.
- If the amount disbursed to the student is greater than the amount earned, the difference must be paid back to the Title IV programs. The restorations of monies to Title IV programs will be in the following order:
 1. FFELP Unsubsidized Federal Stafford Loans
 2. FFELP Subsidized Federal Stafford Loans
 3. Federal Direct Unsubsidized Stafford Loans
 4. Federal Direct Subsidized Stafford Loan
 5. Federal Perkin Loan
 6. FFELP parent of Grad PLUS Loans

VIII. FINANCIAL AID

7. Direct parent or Grad PLUS loans
8. Federal Pell Grant
9. Academic Competitiveness Grant
10. National Smart Grants
11. Federal SEOG Teach Grants (as of 7/1/2008)

Return of Title IV Formula Using the Worksheet

A statutory schedule is used to determine the amount of Student Financial Aid (SFA) program funds a student has earned when he/she ceases attendance based on the period the student was in attendance. As a result, the order of return of unearned funds no longer includes funds from sources other than SFA programs. The Return of Federal Funds Worksheet and instructions are available online at <http://www.peirce.edu/FinancialAid/FinForms.html> or may be requested from Student Financial Services.

FEDERAL AND STATE AID PENALTIES FOR DRUG VIOLATIONS

Any student who has been convicted of any offense under any Federal or State law involving the possession or sale of a controlled substance shall not be eligible to receive any grant, loan, or work assistance during the period beginning on the date of such conviction and ending after the interval specified in the following table:

If convicted of an offense involving:

The possession of a controlled substance:	Ineligibility period is:
First offense.....	1 year
Second offense	2 years
Third offense.....	Indefinite

The sale of a controlled substance:	Ineligibility period is:
First offense	2 years
Second offense	Indefinite

A student regains eligibility the day after the period of ineligibility ends or after the completion of a qualified drug rehabilitation program. Any further drug convictions will result in a repeated ineligibility status. Students denied eligibility for an indefinite period

can regain it only after successfully completing a rehabilitation program as described below or if a conviction is reversed, set aside, or removed from the student's record so that fewer than two convictions for sale or three convictions for possession remain on the record. In such cases, the nature and dates of the remaining convictions will determine when the student regains eligibility. It is the student's responsibility to certify to the Manager of Student Financial Services that he/she has successfully completed the rehabilitation program. When a student regains eligibility during the award year, Student Financial Services may award Pell, ACG, National SMART, campus-based aid, and Direct and FFEL loans for the current academic term and any future terms.

Standards for a Qualified Drug Rehabilitation Program

A qualified drug rehabilitation program must include at least two unannounced drug tests and must satisfy at least one of the following requirements:

- Be qualified to receive funds directly or indirectly from a federal, state, or local government program.
- Be qualified to receive payment directly or indirectly from a federally or state-licensed insurance company.
- Be administered or recognized by a federal, state, or local government agency or court.
- Be administered or recognized by a federally or state-licensed hospital, health clinic, or medical doctor.

Students planning to participate in a drug rehabilitation program must ensure that their selected program meets the qualified drug rehabilitation program standards. After completion of a qualified program, a student may submit his/her certification statement to the Manager of Student Financial Services for review. After review, the student will be contacted by the Manager of Student Financial Services to discuss his/her eligibility status for receiving state, federal, and/or campus-based aid.