

CONCORDIA UNIVERSITY WISCONSIN

Information for Financial Aid Recipients Terms and Conditions of Awards (Please read the whole thing!)

As a recipient of student financial aid, you may be receiving funds from federal, state, institutional, or private agencies. **The acceptance of this financial aid award signifies that you have read, understood, and are aware of the obligations and responsibilities contained in this guide.** Also, you are permitting Concordia to monitor all financial assistance you may receive including earnings from employment. The amount of your assistance should not exceed your assessed financial need. If it does, your financial aid may be adjusted to eliminate an 'over award' situation.

Responsibility of Recipients Read this *Information for Financial Aid Recipients* carefully. You are responsible for this information regarding your award.

Credit Hour Requirement (undergraduates) Unless stated otherwise on the award letter, your award was made assuming that you will be enrolled for at least twelve credit hours each term (full time). If you will be less than full time, your award may either be canceled or revised to a lesser amount depending on the requirements of the aid program. If you intend to drop a course or withdraw, you should discuss with a financial aid officer the possible impact on your aid. Only a Pell Grant is available if you enroll for less than six credits in a semester.

Types of Aid Significant differences occur among the types of financial aid you may receive. If you have a loan, you must have signed a promissory note which is a legally binding promise to repay the loan during the years following graduation. A grant or scholarship is considered gift aid which you do not earn or repay unless you withdraw during the semester. A campus employment award indicates an opportunity to earn money on campus while you are attending school.

Campus Employment If an amount is shown for employment, it is the maximum you may earn during the school year. There is no guarantee that you will earn the amount indicated since you will be paid every other week for actual number of hours you have worked. You should keep record of your earnings so you will know your cumulative earnings in relation to the maximum you may earn. **Be sure to contact your supervisor for scheduling as soon as you arrive on campus in August.**

Subsidized or Unsubsidized Federal Direct Student Loans Generally, it is necessary to borrow to finance part of your education. You may borrow up to the amount(s) shown on your award letter from the subsidized or unsubsidized Federal Direct Student Loan programs. The basic difference between the two programs is that interest will accrue on the unsubsidized loan while you are a student. You will begin repaying the interest and principle six months after you fall below half time status. The interest rate is fixed at 6.8 for student loans. Repayment is spread over a ten year period. Contact Concordia's Financial Aid Office for more information and a promissory note.

Taxation of Grants and Scholarships The amount of scholarships or grants used for expenses other than tuition, fees, books, and equipment is considered taxable income. Be sure to save your receipts for at least four years. If you have any questions about this law, stop by the Financial Aid Office.

Financial Aid not included in the Financial Aid Award Notification Program regulations require that your financial aid package include aid received from any source outside of your family. Therefore, if you receive a grant or scholarship, or become employed on campus in addition to the award from Concordia, your aid package will be amended to reflect the award. An additional award usually does not cause a reduction to your original financial aid package. However, failure to provide this information could affect your aid from Concordia.

Disbursement of Financial Aid Scholarships, grants and student loan proceeds will be credited directly to your billing account after the first week of the semester or as soon as the funds are received. If funds remain after the necessary tuition, fees, room and board are paid, you may withdraw them. To request these funds, a Cash Release Request Form must be completed and sent to the Cashier's Office **after** the disbursement date. This form is available in the Cashier's Office or can be downloaded from the CUW website (www.cuw.edu).

Revisions of Financial Aid Your application has been carefully reviewed. You have been provided aid to the fullest extent possible under the guidelines of the various programs and in view of the availability of funds. However, your aid may be increased if an adjustment of your financial need appears justified. If your financial situation is significantly different from that which was originally reported (e.g. a parent has died, family income has been reduced because of divorce or loss of employment, etc.), then you may explain the change in detail by writing to the Financial Aid Office. Your financial aid package will then be reviewed in light of new or additional data.

Satisfactory Academic Progress Concordia provides financial aid to students who are maintaining satisfactory progress toward their degree. Such progress is defined as successfully completing course requirements for at least 75% of the number of credits for which you enroll and receive financial aid each semester. See the enclosed policy for complete details. Also, your grade point average must be at least 2.0 after your sophomore year in order to remain eligible for federal aid.

Renewal of Financial Aid Concordia and most other agencies make awards for no more than one academic year at a time. An updated *Free Application for Federal Student Aid (FAFSA)* or a *Renewal FAFSA* must be completed each school year.

Parent Loans A Federal Direct PLUS loan is an additional loan program available to parents without regard to financial need. Parents with a satisfactory credit rating may borrow any amount up **the cost of education less financial aid**. Repayment begins after the funds have been disbursed. The interest rate is fixed at 7.9%. Call Concordia's Financial Aid Office for information or a promissory note.

Acceptance of Aid Offer Return one signed copy of your award letter to Concordia within three weeks. Your Concordia grant or scholarship, if any, may be awarded to another student if we do not receive your acceptance of this award. Also, you must inform the Financial Aid Office of the amount(s) you need to borrow from the loan program(s). If you have any questions, please do not hesitate to call the Financial Aid Office at any time: (262) 243-4569.

Refund in the event of Withdrawal If you totally withdraw from Concordia on or before the 60% mark in the semester, then Concordia will return a percentage of your federally funded financial assistance such as a Pell Grant, SEOG Grant or a Direct Student Loan. If you did not receive any federally funded aid, then a partial refund will be made through the fifth week of the semester. Refer to Concordia's revised refund policy, which is printed on the back of the Satisfactory Academic Progress policy enclosed with this memo.