

# **2011-2012**

## **FINANCIAL AID PROGRAMS & POLICIES**



While the primary responsibility for financing a college education rests with the student and his or her family, Culver-Stockton College has designed a financial assistance program for students who would be unable to attend without such aid. Awards are also made in recognition of academic achievements and the particular talents or ability of the student applicant. Financial aid programs and policies are established by the President of the College upon recommendation from the Admissions and Financial Aid Committee. The Director of Financial Aid is responsible for coordination of the total program.

Financial aid funds are awarded to supplement the family's contribution when family funds are not sufficient to cover educational costs. The College attempts to meet a student's established financial need through a combination of gift aid (scholarships and grants), and self-help (loans and employment). For new students, funding preference is given to full-time students who complete the application process by March 1 prior to the award year.

### **DETERMINATION OF NEED-BASED FINANCIAL AID ELIGIBILITY**

Culver-Stockton College utilizes the need analysis information from the Free Application for Federal Student Aid (FAFSA) to establish financial need. All students applying for financial aid based on need must complete the FAFSA need analysis form each year and designate Culver-Stockton College to receive the processed application. Need is determined by subtracting the family (student and parent) contribution as calculated on the FAFSA from the cost of education. The cost of education includes tuition, room and board, and allowances for books, transportation, personal expenses, and loan fees. The student's need for assistance can be met with grants, scholarships, loans, or employment, either singly or in combination.

### **ELIGIBILITY FOR COLLEGE SCHOLARSHIPS & GRANTS**

The following assumptions apply to Culver-Stockton scholarships and grant awards:

1. College aid awards are available to full-time students only (enrolled in at least 12 credit hours per semester) who are in good academic standing. Adjustments in aid resulting from enrollment changes will not be made past the first two weeks of school in conjunction with the college's policy of charge adjustments or semester for probation students.
2. Students who have earned a bachelor's degree are not eligible for college aid.
3. Scholarships and grants are awarded on a yearly basis, unless a student is on probation, and are subject to review at the end of each year.
4. Scholarship renewal is determined at the end of each academic year, not at the end of each semester. Students enrolled in summer school have their renewal GPA computed following the summer session. Scholarships can be renewed, but not lost because of summer school.
5. Students applying for renewal of either need or no-need college aid must reapply each year.
6. College funds are available for full-time, degree-seeking students for up to ten semesters, with the exception of nursing students who receive their financial assistance through Blessing-Rieman College of Nursing during their junior and senior years.
7. Students who have previously attended Culver-Stockton College, and who are readmitted or return following a leave of absence, will be classified as a transfer student for the purpose of scholarship eligibility if they have earned more than 12 hours since their last term of attendance at Culver-Stockton College. Students who have earned 12 or fewer hours since

their last term of attendance reenter under the criteria of any academic scholarship that they previously received, subject to available funding.

8. The maximum gift aid award will not exceed the total of tuition (12-18 credit hours per semester), room and board, and unified student fee for students receiving need-based financial assistance, and residing either on campus or in Greek housing units, which maintain independent housing corporations. Federal, state and other rules (such as athletic conference) may also apply. For all other students, the maximum gift aid award will not exceed tuition (12-18 hours) and unified student fee. Any combination of college grants and scholarships will not exceed tuition. Refer to the residence life section in the college catalog for additional information.
9. Students who are considered dependent upon their parents according to FAFSA guidelines must live on campus or commute from their parents' home address to receive college-funded grants and scholarships.
10. Stafford loan eligibility is established by filing the FAFSA each year. Class standing at the time of initial enrollment determines loan amounts.

0-29 hours earned	\$ 5,500 – 0.5% = \$5,472
30-59 hours earned	\$ 6,500 – 0.5% = \$6,467
60 + hours earned	\$ 7,500 – 0.5% = \$7,472
11. The Financial Aid Office is the only office at Culver-Stockton College authorized to offer financial aid to students. Only awards originating from this office will constitute a commitment on behalf of the college. Faculty or staff can make recommendations for scholarships, and these recommendations are considered before the award is sent.

### **NURSING STUDENTS**

Freshman and sophomore nursing students apply to and receive financial assistance from Culver-Stockton College. **Culver-Stockton merit, talent, need-based and all other institutional funding does not renew for the junior and senior years.** Junior, senior, and RN students apply to and receive financial assistance from Blessing-Rieman College of Nursing. More information is available in the Blessing-Rieman financial aid brochure.

### **COORDINATION OF FINANCIAL AID**

Any financial aid awarded is subject to review in light of assistance received from outside organizations or agencies. Funds received from outside sources which exceed the limit of gift and need based aid will be coordinated to first reduce the loans and/or work funds and then college/grant scholarships.

Each award will be evaluated and adjustments made within college and program guidelines.

### **FINANCIAL AID FOR STUDY IN OFF-CAMPUS PROGRAMS**

A student eligible to receive aid from Culver-Stockton College may continue to receive aid, if eligible, for approved off-campus study, such as an internship. The student must be enrolled for credit at Culver-Stockton College in order to receive assistance. In no case will aid be greater than aid awarded for equivalent on-campus course credit.

### **STANDARDS OF SATISFACTORY ACADEMIC PROGRESS TO MAINTAIN FINANCIAL AID ELIGIBILITY**

Financial aid from any source is provided for only one academic year at a time. Aid sources will provide aid to full-time students for only two semesters as a freshman, two semesters as a sophomore, two semesters as a junior, and two semesters as a senior. Financial aid can be renewed each year provided the student remains in good academic standing, and shows financial need on the FAFSA or demonstrates continued talent or academic achievement as stipulated in the original entering award.

A degree-seeking student at Culver-Stockton College is considered to be in good academic standing if he or she maintains the minimum cumulative grade point average for good standing, as shown below. The minimum cumulative GPA required for good standing is as follows:

1-30 hours earned	1.75 cum. GPA
31-45 hours earned	1.80 cum. GPA
46-60 hours earned	1.90 cum. GPA
61 + hours earned	2.00 cum. GPA

Students who are admitted on academic probation enter on satisfactory academic progress warning. Students are allowed institutional financial aid eligibility until such time that the Academic Standards Committee votes to suspend. Federal and state eligibility will be given for one semester to achieve good academic standing.

Full-time students (enrolled in 12 or more semester hours) must earn a minimum of 24 semester hours per academic year, three-quarter time students (enrolled in 9-11 semester hours) must earn 18 hours per academic year, and half-time students (enrolled in 6-8 hours) must earn 12 hours per academic year. Students who enter during the spring semester must earn one-half of the hours shown for each category of enrollment status in order to maintain satisfactory academic progress.

Transfer students entering Culver-Stockton College for the first time will be considered to be making satisfactory academic progress upon admission (with the exception of those admitted on academic probation as stated above), and will be evaluated at the end of the spring semester to determine if academic progress has continued according to the qualitative (GPA) and quantitative (numbers of hours earned) standards described above. Students readmitted to Culver-Stockton College or returning from a leave of absence are subject to any satisfactory academic progress requirements in force at time of their last enrollment at the college.

The following are not considered as credit successfully completed: "F" grades, "I" incompletes, "W" withdrawals, and "AU" audits. Repeated courses will be counted only the last time attempted. However, all students are required to be in good standing and earn a minimum of 48 semester hours by the end of the second academic year to retain eligibility for federal and state funding. In no case will financial aid eligibility be extended to any student who is enrolled beyond 150% of the published length of the program of study.

Academic progress will be monitored once each academic year at the end of the spring semester. When a student has failed to achieve satisfactory academic progress (SAP), the Director of Financial Aid will notify him or her in writing. Students who do not meet the satisfactory academic progress standard at that time will be placed on satisfactory academic progress warning for the following semester, and will receive a one semester aid award for that semester only. Failure to make up academic progress deficiencies by the end of that semester will result in termination of any federal and state financial aid until all academic progress requirements are met. Students who have made up all academic progress deficiencies by the end of that semester will be notified with a revised aid award including the next semester.

Once federal and state aid eligibility has been terminated due to lack of satisfactory academic progress, the student must make up all deficiencies in cumulative grades and/or credit hours earned for his or her academic level before federal and/or state aid eligibility will be reinstated.

### **PAYMENT OF AWARDS**

In most cases, one-half of the aid awarded is applied to the student's account for each semester; the billing statement from the college's Student Accounts Office will reflect the student's charges and financial aid. Earnings from campus employment are not credited toward the balance due, but are paid to the student as earned on a monthly basis.

The college may terminate employment at any time for failure to perform duties satisfactorily; the college is released from its obligation to find replacement employment. Work assignments terminated for this reason will not be replaced with any other form of financial aid funds. Termination of employment may jeopardize future campus employment opportunities, as the number of campus jobs available is limited.

### **WITHDRAWALS AND REFUNDS**

Students who withdraw prior to completion of a semester are subject to the College's policy concerning withdrawals and refunds. Students must complete the withdrawal process prescribed by the college. For students receiving financial aid, the refund will first be repaid to the Title IV programs, state grants, and institutional funds in accordance with existing federal regulations and institutional policy in effect on the date of withdrawal with respect to the various types of aid. If any additional refund is appropriate, the funds will be repaid to the student. It is possible that students who withdraw will have an outstanding balance due to the college.

### **RENEWAL AND ADJUSTMENT OF AID**

Financial aid is not automatically renewed each year. In addition to specific requirements of the federal financial aid programs, students must apply each year by submitting the Free Application for Federal Student Aid (FAFSA) or by notifying the Financial Aid Office that they do not intend to file the FAFSA. The FAFSA should be submitted as soon as possible after January 1, preferably when completed tax information for the preceding calendar year is available. You may apply online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

For returning students the financial aid priority deadline is June 1. Files completed by June 1 will receive maximum consideration for available renewal funding. A completed financial aid file consists of a valid FAFSA and all required verification documentation. In addition, the student must also be registered for classes.

Each student must be able to document the information submitted on the FAFSA with income tax forms and/or other data required by the college or federal government prior to the receipt of Federal Title IV financial aid (Federal Pell Grant, Academic Competitiveness Grant (ACG), National SMART Grant, TEACH Grant, FSEOG, Federal Work Study, Federal Perkins Loan, or Federal Direct Stafford Loan). Documentation requested must be provided to the Financial Aid Office prior to the end of the semester for which it is requested; any additional deadlines established by the U.S. Department of Education shall also apply. Failure to complete verification will result in the withdrawal of all need based aid funds. Students whose federal application information requires adjustments will be notified by FAFSA of processed corrections.

Award adjustments may occur at any time during the year, and result from such reasons as: adjustments to the financial need calculations due to a change in the family's financial condition, errors by the family or college, additional funds available for award, or change in funds from outside sources.

The Financial Aid Office will review a student's expected family contribution if the student and/or family experience a significant change in financial circumstances. An increase in need will not necessarily result in an increase in the financial aid award. Such adjustments depend upon

funds available at the time the request for review is made. Therefore, notification of change in financial circumstances should be made as soon as they occur.

### **RIGHT TO APPEAL**

All students have the right to appeal or reject any aid awarded by the college and to appeal any award decisions to the Admissions and Financial Aid Committee. Appeal of the financial aid award must be submitted in writing to the Director of Financial Aid. The Admissions and Financial Aid Committee will inform the student of their decision concerning the appeal within a reasonable time following its receipt.

### **FEDERAL AND STATE AID PROGRAMS**

With the exception of the Federal Direct PLUS Loan, eligibility for the following programs is determined by the filing of the FAFSA need analysis on a yearly basis.

**Federal Pell Grant** The value of this grant is from \$555 up to \$5,550 based on your Expected Family Contribution as shown on the FAFSA.

**Federal Academic Competitiveness Grant (ACG)** The ACG is a federal grant available to certain first and second year undergraduate students. Unlike most federal aid programs, eligibility for the ACG is based on both financial need and academic merit. Award Amounts: First year \$750/year Second year \$1300/year.

**The National Science and Mathematics Access to Retain Talent Grant (SMART)** The National SMART Grant is a federal grant program designed to encourage students to pursue education in math, science, psychology and certain foreign languages. It is available to third and fourth year undergraduate students. It has both need and merit based components. Award Amount: Third and fourth year \$4000 (GPA must be checked each semester).

**Federal Supplemental Educational Opportunity Grant (FSEOG)** Awards are given to students with exceptional financial need based on availability of federal funding.

**Access Missouri Award** Awards determined by the state are given to Missouri residents based on need and state funding. Theology/divinity majors are not eligible. FAFSA's must be received by **April 1, 2010** for consideration.

**Federal Work Study** Campus employment opportunities are provided for many students who work approximately 8-20 hours per week and earn minimum wage; limited availability.

**Federal Perkins Loan** Annual loans of up to \$2,000 at 5% interest may be made based on need and availability of funding. Repayment begins 9 months after enrollment ceases.

**Federal Direct Stafford Loan (Subsidized and/or Unsubsidized)** Maximum annual loan amounts may range from \$5,500 to \$7,500 for dependent undergraduates, based on class level. Independent undergraduates may receive maximums of \$9,500 to \$12,500 (at least \$6,000 must be unsubsidized for freshmen and sophomores, and \$7,000 unsubsidized for juniors and seniors).

The Federal Direct Subsidized Stafford Loan is based on need; the federal government pays interest on the loan until the student begins repayment. The Federal Direct Unsubsidized Stafford Loan is not need-based; interest accrues from the time the loan is disbursed, and can be paid or allowed to accumulate.

For both subsidized and unsubsidized loans, the federal government retains an origination fee, deducted proportionately from each disbursement. Repayment of principal and any accrued interest begins 6 months after enrollment ceases. The interest rate is fixed at 3.4% for subsidized and 6.8% for unsubsidized.

**Federal Direct PLUS Loan** These loans are available to parents with good credit histories for educational costs not met by other financial aid, and are not need-based. The federal government retains an origination fee, deducted proportionately from each disbursement. Repayment begins 60 days after the final disbursement, unless you choose to defer the payments until after your student graduates. The interest rate is fixed at 7.9%.

## **COLLEGE AID PROGRAMS**

**Academic Scholarships** Academic scholarships ranging in value from \$5,000 to full tuition are awarded on the basis of grade point average, and ACT/SAT test scores. Academic scholarships are renewable based on specific grade point average requirements for each.

**Performance Scholarships** Either a Fine Art or Athletic scholarship may be available upon recommendation from the sponsoring talent area.

**College Grants** Grants that vary in value are available based on need or other specific criteria. Special grants awarded include members of the Christian Church (Disciples of Christ) denomination and direct descendants of Culver-Stockton alumni.

**College Employment** In addition to Federal Work Study, Culver-Stockton College provides institutionally funded work opportunities on campus. Students in the campus employment program work approximately 8-20 hours per week and earn minimum wage; availability is limited.

**College Loans** Need-based loans are available from College funds; award criteria and maximum amounts are similar to that of the Federal Perkins Loan. In addition, a short-term emergency loan program is available to students.

## **IMPORTANT NOTICE**

The information contained in this document is provided for informational purposes only, and is not a contract or an offer to contract. Culver-Stockton College reserves the right to change the information or conditions contained in this document without prior notice.