

2010-2011 MSSU FINANCIAL AID HANDBOOK

INTRODUCTION

Thank you for your interest in the financial aid programs at Missouri Southern State University. This handbook describes the sources of Federal Title IV Financial Aid available to our eligible students. The financial aid staff at MSSU hopes you will find this information helpful. If you have any questions, feel free to visit our office on the 1st floor of Hearn Hall, call us at (417) 625-9325 or e-mail at finaid@mssu.edu. Our office hours are 8 am to 5 pm Monday through Friday during the fall and spring semesters. Summer office hours are 7 am to 5 pm Monday through Thursday. The campus is closed on Fridays during the summer. This handbook contains estimates of educational expenses, financial aid awards, and selection criteria. MSSU reserves the right to change any of these without notice.

FINANCIAL AID MISSION STATEMENT

The fundamental purpose of the financial aid program at MSSU is to help make it possible for students to attend our institution who would normally be unable to obtain a college education because of inadequate funds. Due to our belief that opportunities for higher education should not be limited by the financial resources of the student or his/her family, the Financial Aid Office will seek out sources of federal and state funding and make them available to prospective and current students. To the extent possible, we will coordinate the available sources of funding to assist our students in meeting their demonstrated need. This assistance will be without regard to race, creed, national origin, sex, color, handicap, or age. The confidentiality of student and family records will be respected to protect the student's right of privacy. Only general information can be provided to parents or others without the student being present (students must provide photo identification). No specific information, such as awarded amounts, will be provided by phone to anyone including the student. All students seeking Title IV federal aid financial assistance must complete the Free Application for Federal Student Aid (FAFSA). The completed FAFSA using the MSSU School Code (002488) is the beginning step in generating any Title IV federal financial aid at MSSU.

PLANNING AHEAD

Due to cost, many students believe that a college education is not within their reach. It is a fact that you and your family will have to do some planning and will have the primary responsibility for financing your college education. The amount that both you and your family can afford to pay towards your education is called your expected family contribution (EFC). MSSU participates in several financial aid programs designed to help eligible student's fund their college education. The funds for these programs come from federal, state, institutional, and private sources. The cost of a college education is definitely on the rise, but so is the demand for trained individuals in the work force. The investment you make in a college education is certainly an investment in your future.

STUDENT ELIGIBILITY REQUIREMENTS

TITLE IV FEDERAL FINANCIAL AID PROGRAMS

1. The student must be granted degree-seeking admission status. This status means the student has graduated from an accredited high school, has a GED, or has proof of successful home school completion and has provided ACT or SAT scores if needed.
2. The student is enrolled in an eligible program of study.
3. The student is a U.S. citizen or is a permanent resident of the U.S., or is in the U.S. for other than temporary purposes with the intention of becoming a U.S. citizen.
4. The student must not be in default or owe a refund or overaward to any Title IV program.

THE APPLICATION PROCESS

One of the basic principles of financial need analysis is that the responsibility of paying for college rests with the student and the student's parents or spouse. In most cases a student's eligibility for aid will depend upon the financial strength of the student's parents or spouse as well as the student's own resources. All need-based aid is awarded according to a formula established by the federal government. The formula evaluates income, assets, family size, and other measures of financial strength.

The Free Application for Federal Student Aid (FAFSA) is used to apply for federal and state financial aid. The FAFSA web worksheet is available in January of each year from high school counselors and financial aid offices and on the web at www.fafsa.ed.gov. You must reapply for aid each academic year. It is very important to get the FAFSA application correctly completed as soon as possible after you have your tax information available. You must read the step-by-step instructions carefully in order to avoid frustration as well as problems later in being forced to make corrections, thereby slowing down the entire aid process. After carefully completing the FAFSA on the web application (www.fafsa.ed.gov), it will be approximately 2 -5 days before you will be notified by the Central Processor of your results. This notification is called the Student Aid Report (SAR). Read the information carefully. There may be additional forms or documents that need to be collected before an award package can be calculated. Students need to promptly supply any requested documents and carefully complete any requested forms. ALL requested signatures must be provided or the forms will not be valid. Aid awards cannot be calculated until all requested information is on file in our office.

FINANCIAL AID PROGRAM INFORMATION

There are several programs of financial assistance available to help meet the costs of higher education. The majority of the federal and state aid programs are offered on the basis of financial need. Financial need is the difference between the amount of money (family contribution) you and your family are expected to provide towards your college education and the cost of that education. The cost of education minus the family contribution equals your financial need. Eligibility for the following programs can only be determined after a thorough evaluation of the applicant's family financial status. This evaluation is a result of completing and filing the Free Application for Federal Student Aid (FAFSA).

NEED-BASED FINANCIAL AID PROGRAMS AVAILABLE AT MSSU

FEDERAL PELL GRANT PROGRAM

This federal program provides grants to eligible undergraduate students and does not require repayment. A Pell Grant for a fulltime student ranges between \$555 and \$5,550 for the 2010-2011 academic year. The amount received depends upon the family's calculated financial need. Students attending full-time receive one-half of their Pell eligibility in the fall semester and one-half in the spring semester. Students attending less-than-full-time receive their pro-rated awards in the same manner as full-time students.

The summer semester at MSSU is treated as a trailer to the academic year. Therefore, summer Pell payments will only be made for those students who are enrolled in summer classes and have remaining eligibility from the current academic year. If the student is eligible for a second Pell disbursement (they have completed 24 hours in current academic year), this can be obtained by enrolling in a minimum of 6 summer hours which apply to their degree program.

FEDERAL ACADEMIC COMPETITIVENESS GRANT PROGRAM (ACG)

This federal program provides grants to Pell eligible undergraduate students in their first two years of study. Eligible students must be enrolled in an approved degree program, be enrolled at least half time and be a U.S. citizen or eligible noncitizen. Additionally, students must have at least a 3.0 cumulative grade point average at the end of their first year of study to be able to receive the second year award and cannot have accumulated over 29 credit hours for the first year award or 59 credit hours for the second year award. Annual award amounts are \$750 for the first year and \$1,300 for the second year. This amount is divided equally between the fall and spring semesters. Additionally, students must have completed a rigorous program of secondary study as defined by the U.S. Department of Education. Therefore, students must supply the MSSU Admissions Office with an official high school transcript that shows their graduation date. Students without an official high school transcript on file with that office will not be considered for the ACG award since their rigorous program of study cannot be verified. GED recipients are not eligible for this program

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

These federal grants are very limited in number and amount. Like the Pell Grant, they need not be repaid. FSEOG awards will be made to applicants with the greatest financial need (as determined by the federal processor). Priority in awarding FSEOG funds will be given to Pell eligible students who have submitted and completed their financial aid paperwork by the priority deadline for the fall semester. In the event that there are additional FSEOG funds remaining, the same process will apply to Pell eligible files completed after the priority deadline. MSSU FSEOG funds are usually depleted before the priority deadline, however, the award process will be adhered to student by student until the funds are exhausted. FSEOG funds that have been awarded to students who do not complete the enrollment process and do not attend, will later be awarded to the next eligible applicant for the upcoming semester.

FEDERAL WORK-STUDY PROGRAM

MSSU offers the Federal Work-Study Program for eligible, interested students. All students interested in the work-study program must complete the Free Application for Federal Student Aid. The work-study program is federally funded and provides part-time jobs to students while they are in school. Work-Study jobs pay at least the federal minimum wage. A student will need to submit a new employment application each academic year. The Financial Aid Office will determine the amount of a possible work-study award for each student applying for aid from MSSU. Not every student is eligible for the work-study program. For those students who are eligible, a maximum of 20 hours per week will be allowed. Students interested in, or currently participating in, the work-study program must keep in mind that a new award year begins each July 1st. It is each individual student's responsibility to apply for financial aid each year. Students must have the new year's Student Aid Report and other required forms in to the MSSU Financial Aid Office prior to April 1st in order for the new year's eligibility to be determined. Students are not automatically eligible again from the previous year.

General job descriptions and other information is available from the Student Employment Coordinator in the MSSU Financial Aid Office. Several work-study positions at MSSU are related to community service activities that are designed to improve the quality of life for community residents, particularly low-income individuals, or to solve particular problems related to their needs. For more information, please contact the Student Employment Coordinator.

SUBSIDIZED FEDERAL DIRECT LOAN PROGRAM (Stafford Loans)

This is a federally funded loan program that carries a variable interest rate not to exceed 8.25 percent. Repayment begins 6 months after the student leaves school or drops below half-time enrollment. Annual loan limits are \$3,500 for freshman students, \$4,500 for sophomore students, and \$5500 for junior and senior students. The college encourages students to borrow no more than they reasonably need. Students must be enrolled at least half-time (6 credit hours) and demonstrate financial need as described in the "FINANCIAL AID PROGRAM INFORMATION" section. First-time borrowers at MSSU are required to complete entrance counseling and electronically sign a promissory note prior to fund disbursement. Additionally, if you are a first time freshman, your loan funds will not be released until the financial aid office has confirmation from the Registrar's Office indicating satisfactory attendance for the first 30 days of the semester.

FEDERAL PERKINS LOAN

This is a federally funded loan program that carries a fixed interest rate of 5%. Repayment begins 9 months after the student leaves school or drops below half-time enrollment. Annual loan limits are \$5500, although amount received depends on financial need, amount of other aid, and availability at the institution (the funds are limited). The college encourages students to borrow no more than they reasonably

need. Students must be enrolled at least half-time (6 hours), but preference is given to full-time (12 hours) students with 2.5 cumulative GPA who demonstrate financial need as described in the “FINANCIAL AID PROGRAM INFORMATION” section. First-time borrowers at MSSU are required to complete entrance counseling and electronically sign a promissory note prior to fund disbursement. Students who receive Perkins Loan funds in future semesters are required to reaffirm loan amounts annually to continue receiving disbursements although one promissory note is all that is required while the student is enrolled at MSSU.

There are priority dates each semester for the loan application process. Loans cannot be certified after the semester has ended. Please refer to the section entitled “Required Forms and Deadlines”. Due to requirements for monitoring enrollment, attendance, and satisfactory progress, students applying for a summer loan will have to be enrolled in at least 6 credit hours that begin during the first week of classes in June.

MSSU does participate in the Federal Plus Loan Program. Separate applications are available in the Financial Aid Office. Only dependent students are eligible for this type of loan. A current FAFSA must also be on file.

ACCESS MISSOURI PROGRAM

This state of Missouri grant program provides awards to qualified Missouri residents attending participating Missouri colleges on a full-time basis. This state-funded grant to needy undergraduate students does not require repayment. Students indirectly apply for the Access Missouri program when they complete the Free Application for Federal Student Aid. The deadline for applying for these programs is printed in the FAFSA instructions and is generally April 1st of each year. Additionally, renewal students must maintain a cumulative grade point average of 2.5. This grant is available up to 150 attempted credit hours.

NON-NEED BASED FINANCIAL AID PROGRAM AVAILABLE AT MSSU

UNSUBSIDIZED FEDERAL DIRECT LOAN PROGRAM (Stafford Loan Program)

This program is available to students who do not qualify for the maximum subsidized loan based on financial need. In most cases, students may receive the unsubsidized loan regardless of family income. However, the borrower is responsible for interest that accrues on the loan from the date the loan is disbursed and through repayment. Students wishing to apply for this loan program must complete the entire financial aid application process. They must also be enrolled at least half-time (6 credit hours) and follow the other guidelines as described in the section pertaining to Subsidized Loans. There are priority dates each semester for the loan application process. Loans cannot be certified after the semester has ended. Please refer to the section entitled “Required Forms and Deadlines”.

REQUIRED FORMS AND DEADLINES

Students enrolling at MSSU and applying for the Federal Pell Grant, ACG, Federal Direct Loan Program, Federal Perkins Loan Program, Federal Supplemental Educational Opportunity Grant (FSEOG), and/or Federal Work-Study, must have the necessary papers correctly completed and on file in the Financial Aid Office per the following schedule:

Semester	Priority Date
Fall	May 1 st
Spring	November 1 st
Summer	April 1 st

Files which are correctly completed by the above “priority” dates will be processed first, allowing those students to receive financial aid awards earlier in the semester. Students completing their files after the priority dates will be considered late applicants and will be processed on a first-come basis as their files are completed. The following must be carefully completed, correct, and on file in the Financial Aid Office for a file to be considered complete (required signatures included):

- Valid Student Aid Report (SAR) results from the completion of the FAFSA
- Complete signed tax return(s) and verification worksheet for those chosen for verification (noted on SAR) and as requested by the Financial Aid Office to clear up conflicting or assumed information.
- Proof of graduation from an accredited high school, proof of GED passage, or proof of successful home school completion to be on file with the MSSU Admissions Office.
- Official academic transcripts from each post-secondary school previously attended
- Any other documentation as requested by the MSSU Financial Aid Office to clear up any conflicting information.

The following priority dates apply to making application for a Stafford Loan:
Summer – June 10 Fall – October 31 Spring – March 10

Students receiving a loan for the first time at MSSU will be required to complete entrance counseling before the loan can be processed. Instructions for completing the entrance counseling are found in the LioNet student system under “outstanding package requirements”. All borrowing students are also required to complete exit counseling shortly before leaving MSSU. Instructions for completing both the entrance and exit counseling may be obtained in the Financial Aid Office.

VERIFICATION POLICY

When a student files the FAFSA, the U.S. Department of Education may randomly select that application for a process called verification. This will be noted on the Student Aid Report. The verification process requires the college to collect additional documents from the student and his/her family in order to verify the accuracy of the information provided on the FAFSA. Along with the verification worksheet, the student will need to provide the MSSU Financial Aid Office with any other necessary documents

to complete the verification process. These requirements can vary based on individual student applications. It is the student's responsibility to make sure the MSSU Financial Aid Office receives the items requested in a timely manner. Verification must be completed before aid is awarded. Failure to complete the verification process voids all federal awards.

If there are differences between your application information and financial documents, corrections will be submitted by our office to the Central Processing System. If your award changes as the result of a correction, you will receive an updated Student Aid Report from the Central Processor with the corrected Expected Family Contribution. To avoid a delay in the processing of your federal student aid:

- All tax returns must be signed by the appropriate taxpayer outlined on the form
- The verification worksheet must be signed by all applicable parties
- All questions requiring a dollar amount must be completed and cannot be left blank.
- If there are discrepancies on the worksheet regarding other income information reported, additional documents could be requested at a later date.

If a student is requesting an income adjustment to the FAFSA through the Professional Judgment petition, a verification process must be completed first.

ENROLLMENT STATUS FOR FINANCIAL AID PURPOSE

Students must be enrolled at least half-time (6 credit hours) to qualify for the Stafford Loan Program. In certain circumstances, the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant Program, and the Federal Work-Study Program allow for aid at less-than-half-time enrollment.

The Access Missouri program as well as institutional scholarships require full-time enrollment. The following number of credit hours determine the calculation of awards for financial aid purposes (This also applies for the summer semester):

- 1-5 credit hours = less-than-half-time
- 6-8 credit hours = half-time
- 9-11 credit hours = three-quarter-time
- 12 or more credit hours = full-time

COST OF ATTENDANCE AT MSSU

The costs listed below are estimated annual expenses for a full time student. Your costs may vary depending upon whether you commute to campus daily or live in the dorms.

TUITION AND FEES (based on 28 credit hours per year):

- In-state student \$4530
- Out-of-state student \$8848

BOOKS AND SUPPLIES: \$ 800

ROOM AND BOARD ON CAMPUS: \$5400 (depending on residence hall and chosen meal plan)

TRANSPORTATION & MISC. EXPENSES: \$4500

*Students rent most textbooks at \$10 per credit hour. Depending on the course, some purchase books may be required. Consequently, book costs can vary from semester to semester.

STUDENT NOTIFICATION OF FINANCIAL AID AWARDS

All awards are immediately available for viewing in the LioNet student data system. No award letters will be mailed. All students should activate their student e-mail account. This is the preferred method of communication with the Financial Aid Office.

STUDENT RECEIPT OF FINANCIAL AID FUNDS

Federal Pell Grant, ACG, FSEOG, Federal Perkins Loan, and Stafford Loan funds at MSSU are not available at the beginning of any semester. In order to allow students some flexibility in scheduling, students will be paid financial aid for the number of hours they are enrolled in at the end of the enrollment period (2 weeks into the semester). Exact date for disbursements are available in LioNet each semester. Pell Grants which have disbursed will not be adjusted to allow for a late start class. Additionally, the student must have been enrolled in the class by the end of the regular semester class add period. The first disbursement of aid funds will be for those students who have completed all required paperwork and who have begun attendance in all enrolled classes. Students who submit and/or complete their paperwork after the priority deadline are considered late applicants and may need to make arrangements with the Bursar's Office for payment of their student account. The financial aid paperwork for late applicants will be processed on a rolling basis as the Financial Aid Office and Bursar's Office are able to complete the award cycle.

First-time freshman borrowers at MSSU cannot receive the first disbursement of their loan until 30 days after the beginning of the loan period due to the verification of attendance in classes. All Title IV financial aid funds, as well as any state aid funds, will be posted directly to the student accounts. If a credit balance remains, a check will be mailed to the student's permanent address within the timeframes established by the Department of Education. Loan recipients will be notified when their loan proceeds have been posted to their student account. At this time the student will also be notified of their right to reduce or cancel their loan by notifying the MSSU Financial Aid Office. Details on this student right will be included in the student's notice of posting. You must keep your address current with the Registrar's Office in order to expedite this process.

As a part of the financial aid process, each student gives MSSU the authorization to apply Federal Title IV funds to their student account for charges other than tuition, fees, and room and board. Other charges may include, but are not limited to, books and supplies. The student may rescind this authorization at any time. However, if this

authorization is rescinded, the student will then be responsible for payment of any balance that may be due to the college, and will not be able to enroll for the next semester until their account is clear. Accounts that remain unpaid will be subject to collection action. A signed statement must be submitted to our office to rescind the authorization. Please contact our office if you need any additional information. Pell Grants, as well as all other aid programs, are intended as only a supplement to help cover college attendance costs. These programs cannot be construed as a way to pay a student's entire living expenses while attending.

RESPONSIBILITIES OF THE FINANCIAL AID RECIPIENT

Students receiving financial aid must realize they have assumed a serious legal obligation. When you sign any promissory note or statement, it means that you understand and agree to honor the conditions set forth in the note or statement. In addition, all students receiving financial aid must meet the academic progress policy that is stated later in this handbook. If you do not meet the academic progress standards, you will not be eligible to receive financial aid. Please remember that you must keep the financial aid office aware of the following:

- Withdrawal from all classes
- Dropping of courses during the semester
- Name change
- Address change
- Transfer to another school

A student's financial aid will automatically be terminated if any of the following occur:

- Withdrawal or failure of all classes
- Providing incorrect information with the intent to increase financial aid awards
- Default on any federally funded student loan

MSSU SATISFACTORY ACADEMIC PROGRESS STANDARDS FOR FINANCIAL AID.

The U.S. Department of Education requires institutions of higher education to define, establish, and enforce minimum standards of satisfactory progress for students receiving financial assistance. These standards must include qualitative and quantitative measures for evaluating the progress of financial aid recipients towards their educational goals. An assessment of these efforts will be performed after each semester. State, non-federal, and institutional programs have differing standards of satisfactory academic progress.

A. LENGTH OF TIME (Quantitative Standard)

Federal financial aid regulations provide for assistance up to 150 % of the length of the program. All periods of enrollment and credits attempted/earned must be counted towards this maximum (whether or not financial aid assistance was received for all periods of enrollment). Students transferring into MSSU must have all academic records from previously attended institution(s) on file before any possible aid awards can be

determined. No aid will be given to those transfer students who are at or over the maximum hours allowed for their chosen program of study at MSSU. Any student who has reached a total of 130 attempted hours and has not applied for graduation must provide the Financial Aid Office with a plan of study to complete the degree program within the allotted time limit. If the plan of study indicates that the degree cannot be completed within the time limit, all aid will be suspended immediately. There is no appeal process for this requirement.

Students pursuing an associate's degree may only accumulate a maximum of 96 attempted credit hours. Students pursuing a certificate may only accumulate a maximum of 45 attempted credit hours. Students pursuing a bachelor's degree may only accumulate a maximum of 186 attempted credit hours or 12 semesters (whichever is reached first). Accumulated hours will be the total of: MSSU hours and hours from previously attended institutions, regardless of course applicability to current program of study being pursued. No additional time will be allowed for program completion due to a change of major or program.

B. HOUR COMPLETION REQUIREMENT

Students must complete 70% of their total credit hours attempted. Attempted hours will be verified at the end of each semester. In figuring the student aid award, based upon the number of credit hours attempted each semester, the following will not be considered: dual credit courses, audited courses, credits granted, and credits earned non-traditionally. In-completes, failed courses, and withdrawals will not be counted as credits earned but do apply as attempted hours. All transfer hours accepted from other colleges and universities will be included in the cumulative number of credits hours attempted and earned. Coursework attempted during all semesters, including fall, spring, and summer will be evaluated cumulatively for the required 70 % completion.

C. GRADE POINT AVERAGE (Qualitative Standard)

Students receiving financial assistance must maintain a cumulative grade point average (GPA) as outlined below:

Hours Attempted.....	Grade Point Average
1-22 semester hours	1.6
23-33 semester hours	1.7
34-44 semester hours	1.8
45-55 semester hours	1.9
56 & above semester hours	2.0

D. FINANCIAL AID PROBATION AND SUSPENSION

Student progress will be evaluated at the end of each semester. If the student falls below the cumulative grade point average requirement or the standard hours of completion requirement at the end of any semester, he or she will be placed on financial

aid probation for one semester after the Financial Aid Contract is returned to the MSSU Financial Aid Office. Students may continue to receive aid in the probationary semester as long as they are otherwise eligible. No withdrawals or failures will be permitted for a student in a probationary status. At the end of the probationary semester, the student must meet the cumulative grade point and credit hour completion requirements based upon hours attempted and earned, in order to avoid being placed on financial aid suspension. Any student accepting financial aid and then totally withdrawing from, or failing, all classes will automatically be placed on FINANCIAL AID SUSPENSION. Students who have reached the maximum number of accumulated hours allowed for their program of study will be placed on financial aid suspension. If at any time in the past you were given aid at MSSU, and you did not complete the hours for which you received aid (or your grade point average was unsatisfactory), you will have been placed on probation or suspension status. Anyone who does not complete probationary requirements is placed on aid suspension until after the requirements are met. Students completing suspension requirements during the affected semester do not regain financial aid eligibility until the first day of the next semester. Financial aid suspension means that a student will receive no further aid until the minimum standards have been met. Financial aid includes Federal Pell Grant, Academic Competitiveness Grant, Federal SEOG, Federal Work-Study, Federal Perkins Loan Program, Federal Direct Loan Program, Missouri Access Grant, Marguerite Ross Barnett Memorial Scholarship Program, and MSSU institutional scholarships. Once the student has established the minimum standard requirement for grade point average and hours earned, he or she may be eligible for financial assistance, excluding those students on financial aid suspension due to having accumulated the maximum allowable credit hours for their program of study.

Students who attend MSSU without financial assistance and then apply for assistance will have to meet the satisfactory academic progress standards as if they had received assistance from the beginning of their attendance at MSSU. Transfer students must have fewer accumulated hours than the maximum allowed at MSSU and be able to complete a degree program within the maximum allowed in order to receive financial assistance. Students transferring into MSSU with cumulative hours earned and/or a cumulative GPA that falls below the guidelines as previously outlined, will be automatically placed on financial aid probation. If, at the end of that probationary semester, the cumulative hours earned and/or GPA has not been raised to an acceptable level, the student will be placed on financial aid suspension until the guidelines have been met. Do not assume that if aid papers are accepted from you in the Financial Aid Office as preliminary application that you will automatically qualify for payment. If you know or suspect that you have possible problems, you need to be certain that you make that clearly known to the financial aid staff so they will be able to pursue your situation. Students who are not eligible for financial aid are responsible for all charges incurred.

E. APPEALS PROCESS

Students placed on financial aid suspension must submit an appeal application to the Director of Financial Aid. Students should explain any mitigating circumstances

concerning their academic performance. The Financial Aid Director will review each appeal on a case-by-case basis and provide a written response to the appeal. If the Financial Aid Director denies the appeal, the student may then appeal to the Financial Aid Review Committee. The committee will review the special circumstances that should be taken into consideration. The student will receive written notification of the committee's decision. The decision of the committee will be final, and the committee only meets once per semester. A maximum of two appeal requests will be considered from an individual student.

OTHER POSSIBLE REASONS FOR DENIAL OR POSTPONMENT OF FINANCIAL AID AWARDING AND/OR DISBURSEMENT

Caution codes: These problems could be caused by missing information, selective service issues, mismatched names and social security numbers, or citizenship issues. Additional documentation may be required to clear a caution code.

Defaulted student loans: If a student has defaulted on a previous student loan, no further aid can be processed until the loan has been paid in full or confirmation has been received by the MSSU Financial Aid Office that the loan has been rehabilitated.

Pell overawards: If a student has been overawarded on a Pell Grant, no further aid can be processed until the overaward has been returned.

Active bankruptcy classification on the ISIR or NSLDS comments: Students who have an open bankruptcy are subject to a delay in the federal aid processing until the bankruptcy claim has been closed. Note: We will process loans for these students after their situation is resolved, and a copy of the information from the court showing "closed" is provided to the MSSU Financial Aid Office. Students with an open bankruptcy are NOT subject to delay in their Pell Grant funds or other non-loan funds.

Students with previous permanent loan discharge: Students who have previously discharged a student loan due to a disability are not eligible for future loans unless they are able to obtain a physician's certification that they are able to engage in substantial gainful activity. In addition to the physician's statement, the student must also sign a statement that he/she is aware all new loans are not eligible for discharge for any present condition under normal circumstances. Students ARE eligible for any applicable grants with no extra documentation.

TUITION REFUND ADJUSTMENTS

The term "Title IV Funds" refers to the federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes the following programs at MSSU: Federal Pell Grant, ACG, Federal Supplemental Educational Opportunity Grant, Federal Perkins Loan Program, and Federal Direct Loan Program. Federal regulations require each educational institution participating in the Title IV Financial Aid Programs to have a written policy for the refund and repayment of federal aid received by a student during a term for which payment has been, or could have been, received. These policies are effective only if the student completely terminates their enrollment by official withdrawal, is dismissed from classes, or stops attending classes without an official withdrawal, before completing more than 60% of the enrollment period.

MSSU INSTITUTIONAL REFUND POLICY

Any student that enrolls in a class but decides not to attend, or continue attending, must officially withdraw in the Registrar's Office. If this is not done, the student will be financially responsible for the classes and receive failing grades on his/her transcript. Tuition refunds are based upon the date the student completes the drop slip. The amount of the refund of institutional fees for those students who officially withdraw will be calculated as outlined in the college class schedule. This is a separate policy from the Return of Funds Policy.

RETURN OF FUNDS POLICY

The amount of Title IV aid that a student must repay is determined through the Federal Formula for Return of Title IV Funds as specified in Section 484B of the Higher Education Act. This law also specifies the order of return of the Title IV funds to the programs from which they were awarded. A repayment of Title IV funds will be required when aid has been disbursed to a student from financial aid funds in excess of the amount of aid the student earned during the term. The amount of Title IV aid earned is determined by multiplying the total Title IV aid as listed above, for which the student qualified, by the percentage of time during the term that the student was enrolled. If less aid was disbursed than was earned, the student may receive a late disbursement for the difference. If more aid was disbursed than was earned, the amount of Title IV aid that must be returned (i.e., that was unearned) is determined by subtracting the earned amount from the amount actually disbursed. Under this policy, the student's withdrawal date will be determined to be either the date the student began the institution's official withdrawal process, the student's last date of attendance at an academically related activity, or the midpoint of the enrollment period for a student who leaves without notifying the institution.

The responsibility for returning unearned aid is allocated between the college and the student. The allocation is calculated according to the portion of disbursed aid that could have been used to cover institutional charges and the portion that could have been disbursed directly to the student once institutional charges were covered. MSSU will distribute the institutional portion of the unearned aid back to the Title IV programs as specified by law. This amount will be charged back to the student's account. The student will be notified of their portion due back to the various aid programs. The student will also be notified of any balance due the college, which must be taken care of immediately to avoid collection action. MSSU will notify the Department of Education and/or the student's lender of all amounts due from the student. It will be the student's responsibility to make arrangements for repayment with the Department of Education and/or the holder of their student loan. Non-compliance on the student's part will result in the student being ineligible to receive future Title IV assistance.

Order of return of funds

- Unsubsidized Federal Direct Loan
- Subsidized Federal Direct Loan
- Federal PLUS Loan
- Federal Perkins Loan
- Federal Pell Grant
- Academic Competitiveness Grant

Federal Supplemental Educational Opportunity Grant

NOTICE TO STUDENTS AND PARENTS

Any student applying for financial aid (or the parent(s) of a student) who purposely submit misrepresented information and/or altered documentation for the purpose of increasing his/her student aid eligibility or fraudulently obtaining Federal funds will have the suspicions and evidence reported to the office of Inspector General, Washington, D.C.

RELEASE OF TRANSCRIPTS

Official Transcripts WILL NOT be issued for a student who has defaulted on a student loan, has a balance due on their MSSU student account, or has not completed exit counseling.