

# **2013-2014 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 in Hearnes Hall, call us at (417) 625-9325 or e-mail at [finaid@mssu.edu](mailto: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. Our belief is that opportunities for higher education should not be limited by the financial resources of the student or his/her family. Therefore, 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, age, sex, or disability. 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 financial aid 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 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 multiple financial aid programs designed to help eligible students 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.
5. Male Students are required to register with the Selective Service, although the Higher Education Act of 1965 (HEA) makes exceptions.
6. The student must file a statement of educational purpose.
7. The student must not have prior convictions for possessing or selling illegal drugs while they were enrolled and receiving federal Title IV aid.

## **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](http://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. Read the step-by-step instructions carefully to avoid omissions or corrections which slow the aid process. After carefully completing the FAFSA on the web application ([www.fafsa.ed.gov](http://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 your Expected Family Contribution (EFC) and the cost of that education. The cost of education minus the EFC

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 ARE 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 \$574 and \$5,645 for the 2013-2014 academic year. The amount received depends upon the EFC. 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 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.

#### **FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)**

These federal grants are very limited in number and the award amount ranges from \$500-\$1000 for the academic year. 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. Work-Study is a federally funded program that is designed to help provide jobs for students who have financial need. Students apply for work-study eligibility by completing a FAFSA (Free Application for Federal Student Aid) or renewal FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Not all students are eligible for work-study. Eligibility is determined based on your financial need, which is based on your FAFSA. To find out if you are work-study eligible, stop by the Student Employment Office in Hearnes Hall or call the Student Employment Coordinator at 417-625-9398.

All work-study jobs are posted online on the Hire A Lion network when they become open. Students must apply for a work-study job just like they would apply for a regular on-campus student employment job. Students are not guaranteed a work-study job on

the basis that they are work-study eligible. All students are responsible for securing their own on-campus employment.

### **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 %. The current interest rate is 6.8% fixed for 13-14 AY. There is a 1.05% loan origination fee on all Stafford Loans. This is deducted proportionately for each loan disbursement. Interest is subsidized by the Federal Government while the student is in-school status. 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 \$5,500 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 Direct Loan entrance counseling and electronically sign a Stafford Direct Loan master promissory note prior to fund disbursement.

### **FEDERAL PERKINS LOAN**

This is a federally funded loan program that carries a fixed interest rate of 5%. Interest is subsidized by the Federal Government while the student is in-school status. Repayment begins 9 months after the student leaves school or drops below half-time enrollment. Annual loan limits are \$5,500, 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 students who are enrolled full-time (12 hours) and who demonstrate financial need as described in the "FINANCIAL AID PROGRAM INFORMATION" section. Keep Borrowers at MSSU are required to complete Perkins entrance counseling and electronically sign a Perkins 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 Academic Progress, students applying for a summer loan will have to be enrolled in at least 6 credit hours during the June or July sessions.

### **FEDERAL PLUS LOAN PROGRAM**

1. Available to students who have completed a FAFSA, meet federal eligibility requirements, and are enrolled at least half-time (6 credit hours). Parent PLUS loans

are loans parents can borrow for their son/daughter who is the student. Graduate PLUS loans are for students who are working on Master's degrees and have already exhausted their Federal Stafford Loan eligibility.

2. The borrower must not have an adverse credit history.
3. The Parent or Graduate student is responsible for interest that accrues on the loan from the date the loan is disbursed through repayment.
4. Federally funded loan program, carrying a fixed interest rate not to exceed 9 percent that is set each academic year.
5. A Direct PLUS Loan enters repayment once the loan is fully disbursed (paid out). However, loans can be placed into deferment while student is enrolled at least half-time and for an additional six months after ending enrollment of at least half-time.
6. The maximum annual loan amount is the student's cost of attendance (determined by the school) minus any other financial aid received.
7. There is a 4.204% loan origination fee on all Direct PLUS Loans. The fee will be proportionately deducted from each loan disbursement.
8. First time borrowers must sign promissory note prior to fund disbursement.
9. Loans cannot be certified after semester has ended.
10. PLUS Loan Application is required by MSSU Financial Aid office in addition to an online master promissory note.

### **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 undergraduate students with financial aid need 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 1<sup>st</sup> 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**

This federally funded loan program is available to students who have completed the FAFSA and have already met their maximum subsidized loan eligibility. 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. It carries a fixed interest rate not to exceed 8.25 percent that is set each academic year. The current interest rate is 6.8% fixed for the 13-14 AY. There is a 1.05% loan origination fee on all Stafford Loans. This is deducted proportionately on each loan disbursement. Repayment begins 6 months after the student leaves school or drops below half-time enrollment. Annual Loan Limits for Freshman are \$5,500, Sophomore \$6,500, and Junior/Senior \$7,500. They also must be enrolled at least half-time (6 credit hours). There are priority dates each semester for the loan application process. First-time borrowers at MSSU are required to complete Direct Loan entrance counseling and electronically sign a Stafford Direct Loan promissory note prior to fund disbursement. Loans cannot be certified after the

semester has ended. Please refer to the section entitled “Required Forms and Deadlines”.

**Federal TEACH Grant Program**

The TEACH Grant Program provides grants of up to \$4,000 a year to students who are completing or plan to complete course work needed to begin a career in teaching. Award amounts are prorated based on federal funding availability and student’s enrollment level.

As a condition for receiving a TEACH Grant, you must sign a TEACH Grant Agreement to Serve in which you agree to (among other requirements) teach in a high-need field at an elementary school, secondary school, or educational service agency that serves students from low-income families for at least four complete academic years within eight years after completing (or ceasing enrollment in) the course of study for which you received the grant.

If you do not complete your service obligation, all TEACH Grant funds a student received will be converted to a Direct Unsubsidized Loan. You must then repay this loan to the U.S. Department of Education, with interest charged from the date the TEACH disbursed (paid to you or on your behalf).

To receive a TEACH Grant, you must meet the basic eligibility criteria for the federal student aid programs, complete the Free Application for Federal Student Aid (FAFSA), be enrolled as an undergraduate, post baccalaureate, or graduate student at a school that participates in the TEACH Grant Program, be enrolled in a TEACH-Grant-eligible program, meet certain academic achievement requirements (generally, scoring above the 75th percentile on one or more portions of a college admissions test or maintaining a cumulative GPA of at least 3.25).

For specific information about the academic requirements, students need to contact MSSU Financial Aid office in order to receive TEACH Grant counseling that explains the terms and conditions of the TEACH Grant service obligation. A student must complete counseling each year that they receive a TEACH Grant along with signing a TEACH Grant Agreement to Serve.

**REQUIRED FORMS AND DEADLINES**

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

<u>Semester</u>	<u>Priority Date</u>
Fall	May 1 <sup>st</sup>
Spring	November 1 <sup>st</sup>
Summer	April 1 <sup>st</sup>

Files correctly completed by above “priority” dates will be processed first, allowing those students to receive financial aid awards earlier in the semester. Students completing their files after 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 tax return transcript, verification worksheet or other required documents for those chosen for verification (noted on SAR) or 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 requested by 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 first time at MSSU will be required to complete a Master promissory note and entrance counseling before loan can be processed. Instructions for completing the entrance counseling are found in LioNet student system under “outstanding package requirements” or directly at [www.studentloans.gov](http://www.studentloans.gov). All borrowing students are also required to complete exit counseling shortly before leaving MSSU.

### **VERIFICATION POLICY**

When a student files the FAFSA, the U.S. Department of Education may select that application for a process called verification. This will be noted on the Student Aid Report. The verification process requires MSSU 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 (EFC).

To avoid a delay in the processing of your federal student aid:

- The Verification process may require additional documents such as an IRS Tax Transcript, proof of SNAP or Child Support benefits, a Copy of your High School Diploma, etc.
- The verification worksheet must be signed by all applicable parties.
- 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, the verification process must be completed first.***

### **ENROLLMENT STATUS FOR FINANCIAL AID**

Students must be enrolled at least half-time (6 credit hours) to qualify for the Perkins Loan and 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

\*Other awards not listed here could have varying enrollment status requirements.

### **COST OF ATTENDANCE AT MSSU**

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

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

- In-state student                 \$5,376
- Out-of-state student         \$10,225

BOOKS AND SUPPLIES: \$ 465

ROOM AND BOARD ON CAMPUS: \$6265 (depending on residence hall and chosen meal plan)

TRANSPORTATION & MISC. EXPENSES: \$3264



\*Students rent most textbooks at \$12 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 LioNet student data system after aid is processed and packaged. Students could be mailed or emailed additional information about their Financial Aid awards. All students should activate their MSSU e-mail account through the [helpdesk@mssu.edu](mailto:helpdesk@mssu.edu) Email is the preferred method of communication with the MSSU Financial Aid Office.

### **STUDENT RECEIPT OF FINANCIAL AID FUNDS**

Federal Pell Grant, FSEOG, Federal Perkins Loan, and Stafford Loan funds at MSSU are disbursed after the enrollment period of each semester (also known as the “add/drop” period).

As part of financial aid processing, each student gives MSSU 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. Student may rescind this authorization at any time. However, if authorization is rescinded, student is then responsible for payment of any balance due to the university, and will be unable to enroll for the next semester until their account is paid.

Pell Grants, as well as all other aid programs, are intended as only a supplement to help cover university attendance costs. These programs cannot be construed as a way to pay a student’s entire living expenses while attending.

Students will be paid financial aid for the number of hours they are enrolled at end of enrollment period (2 weeks into the semester), allowing students some flexibility in scheduling. Exact disbursement dates are available from Financial Aid and Bursar’s Offices 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/drop period. The first disbursement of aid funds will be for those students who have completed all financial aid requirements (including online Terms & Conditions, Master Promissory Notes, Entrance Counseling etc.) and who have begun attendance in all enrolled classes. Students who submit and/or complete financial aid requirements 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 requirements for late applicants will be processed on a rolling basis (first-in, first-out) as the Financial Aid Office and Bursar’s Office are able to complete the award cycle.

All Title IV financial aid funds, as well as any state aid funds, will be posted directly to the student accounts on a weekly disbursement cycle. If a credit balance remains, a refund will be issued. The student can pick up the check at the Bursar's Office or the 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 contacting the MSSU Financial Aid Office. Accounts that remain unpaid will be subject to collection action by Bursar's Office.

### **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
- Overpayment due on any federally funded grant

### **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 may 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 160 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.

Students pursuing an associate's degree may only accumulate a maximum of 93 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. Graduate students pursuing a master's degree may only accumulate a maximum of 54 credit hours. 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.

**B. HOUR COMPLETION REQUIREMENT (Pace Standard)**

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, repeated courses for the third time or more, and credits earned non-traditionally. Incompletes, 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	1.5
23-44 semester hours	1.6
45-59 semester hours	1.7
60 & above semester hours	2.0
Graduate	3.0

**D. FINANCIAL AID WARNING 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 WARNING for one semester. Students may continue to receive available aid during the warning semester as long as they are otherwise eligible. No

withdrawals or failures will be permitted for a student in warning status. At the end of the warning 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 a student was disbursed aid at MSSU, and student did not complete the hours for which aid was received (or the grade point average was unsatisfactory), student will be placed on warning or suspension status. Student who does not complete warning 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, Federal SEOG, Federal Work-Study, Federal Perkins Loan Program, Federal Direct Loan Program, Federal TEACH Grant, Access Missouri Grant, Marguerite Ross Barnett Memorial Scholarship Program, Missouri Bright Flight 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 warning. If, at the end of that warning 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.

## **E. FINANCIAL AID APPEALS**

If student has extenuating circumstances causing financial aid suspension, the student has the right to appeal the suspension status. Appeals can be submitted via web or in writing to explain any mitigating circumstances concerning their academic performance and how they plan to improve their performance in the future. Supporting documentation is encouraged with any appeal submission. Appeals are reviewed by Financial Aid Staff or the Financial Aid Appeals Committee on a case-by-case basis. Appeals are not a guarantee of aid reinstatement. Outcome of the appeals are submitted to students typically via email. The decision of the Financial Aid Appeals Committee is final. The Financial Aid Office reserves the right to limit the number of appeals submitted by each 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.

**Grant overawards:** If a student has been overawarded on a federally funded grant, no further aid can be processed until the overaward has been returned to the U.S. Department of Education.

**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 or determined that the student is eligible to receive federal aid. Additional information may be required from the student to document this.

**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 (but not limited to) the following programs at MSSU: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal TEACH Grant, Federal Perkins Loan Program, Federal PLUS Loan, 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 an 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 contact Registrar's Office to partially withdraw or contact the Financial Aid Office to completely withdraw. 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 withdrawal or the last day the student attended the class. 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**

Amount of Title IV aid earned is determined by multiplying total Title IV aid, for which student qualified, by percentage of time during the term student was enrolled.

The amount of Title IV aid 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 Title IV funds to programs from which they were awarded. 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.

If less aid was disbursed than was earned, student may receive a post withdrawal disbursement for the difference. If more aid was disbursed than earned, amount of Title IV aid that must be returned (i.e., that was unearned) is determined by subtracting earned amount from amount actually disbursed. Under this policy, the student's withdrawal date will be determined to be either the date student began the institution's official withdrawal process, student's last date of attendance at an academically-related activity, or midpoint of the enrollment period for a student who leaves without notifying the institution.

Allocation is calculated according to the portion of disbursed aid that could have been used to cover institutional charges and portion that could have been disbursed directly to student once institutional charges were covered. MSSU will distribute the institutional portion of unearned aid back to Title IV programs as specified by federal law. This amount will be charged back to student's account.

The Department of Education will be notified of any changes made to the student's award letter.

Non-compliance on student's part will result in student being ineligible to receive future Title IV assistance.

#### **Order of return of funds**

Unsubsidized Federal Direct Loan

Subsidized Federal Direct Loan

Federal Perkins Loan

Federal PLUS Loan

Federal Pell Grant

Federal Supplemental Educational Opportunity Grant

TEACH 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 a balance due on their MSSU student account or has not completed exit counseling.