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STUDENT FINANCIAL AID INFORMATION MANUAL

This manual contains the policies and procedures for Financial Aid Awards for students of the José María Vargas University. The policies described in this manual are in accordance with each scholarship, grant or loan requirements. For further information contact the officers of the Financial Aid Office. Date last revised: October 2011.

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What is Financial Aid?

Financial aid is a source of monetary support in the form of loans and grants offered for the specific purpose of helping a student meet educationally-related expenses. If you qualify, you may be offered a combination of these types of aid based on your financial need and the amount of funds available. Students may apply for financial assistance prior to the start of each semester. Your financial aid application will not be reviewed until ALL required documents are received by the Financial Aid Office. You must be admitted to the University to be considered for assistance.

Types of Aid

- **Grants** - awards based on financial need which do not have to be repaid.
- **Scholarships** - non-repayable awards, which may be based on merit, special talent and/or financial need.
- **Loans** - available to students and/or their parents at low interest rates (variable 3.4-6.8%) with the option to defer repayment until after graduation or after the student drops below half-time. Federal Stafford loans are available to students to help meet the cost of education after grant/scholarship options are exhausted. Loans are considered a form of financial aid. Since the loans are federally guaranteed there are no credit checks. Every student is eligible as long as eligibility criteria is met, you are not in default on a current student loan, or have not exceeded the federal aggregate loan limit.
 - **Subsidized** – these loans are awarded to student's demonstrating a financial need as determined by the federal processor as a result of your FAFSA application. Your loan eligibility is also based on your academic level. Interest payments on this loan are subsidized (you are not charged interest) by the federal government while you are in school or during authorized periods of deferments. You begin repayment six months after you graduate or stop attending at least half-time.
 - **Unsubsidized** - a student does not have to demonstrate financial need to receive this loan. You may borrow the cost of attendance minus all financial aid awarded and based on your academic level. Interest payments on this loan are not subsidized by the government. You can choose to pay the interest while you are enrolled halftime or it can be accrued and added to the part of the principal of the loan that you owe. You begin repayment six months after you graduate or stop attending at least half-time.
 - **PLUS (Parent Loan for Undergraduate Students)** - loan that enables parents to borrow for each of their dependent children enrolled in at least six credits and meet all eligibility requirements. Parents can borrow up to the cost of attendance minus other aid. Parents have the option to defer payment until six months after the dependent student (on whose behalf the parent borrowed) ceases to be enrolled on at least half-time basis. Interest payments on this loan are not subsidized by the government. This loan is a credit-worthiness loan which will require a credit history approval.

Additional Information:

Most grants are offered based on full-time enrollment; however, disbursement amounts are based on actual enrollment after the drop/add period each semester and may be pro-rated based on actual enrollment status.

If you are classified as a Special/Non-degree Student you may not qualify for any financial aid assistance unless enrolled in a University "approved" certificate program and is eligible to receive federal student loan funds.

Courses that are taken on an audit basis do not count in determining your enrollment status for financial aid and are ineligible to receive any financial aid funds.

Financial Aid Program Availability

Financial aid programs which are available to students attending JMVU are listed on the Financial Aid section of the JMVU website. Financial Aid information is also posted on university bulletin boards.

Financial aid funds may be categorized into four basic sources: federal, state, institutional, and private.

1. Federal

- Federal Subsidized Stafford Loan
- Federal Unsubsidized Stafford Loan
- Federal Direct PLUS Loan

2. State

- Broward Professional Development Scholarship
- Florida Bright Futures Scholarship Program
- Florida Student Assistance Grant Program
- José Martí Scholarship Challenge Grant
- Scholarships for Children/Spouses of Deceased or Disabled Veterans
- T.E.A.C.H. (Teacher Education and Compensation Helps)

3. Institutional

- JMVU Isabell Alicia (100% tuition waiver) – A.A. in Pre-School Education
- JMVU Lelis Antonio (100% tuition waiver) – B.A. in Pre-School Education
- JMVU Fernando Antonio (100% tuition waiver) – B.A. in Business Administration
- JMVU Angel Eduardo (100% tuition waiver) – B.A. in Graphic Design
- JMVU Erika José (50% tuition waiver) – any A.A., B.A. or MS program
- JMVU Enrique José Parra Bozo (100% tuition waiver) – M.S. in Pre-School Education

4. Private

Presently, JMVU does not have partners or ties with any outside private corporation that contributes with scholarships. If a student has a private scholarship, the student is responsible for notifying the Financial Aid Office so that outside aid may be added in overall calculus for federal aid. Students that will use a private scholarship to pay for tuition and other costs will not be listed in any deferment list, and will be responsible of submitting payments to JMVU on time.

Criteria for Selecting Recipients and Determining Award Amounts

FEDERAL

Federal aid is awarded in accordance with the Department of Education guidelines. Federal loans are awarded after any grants or scholarships, and are applied toward any unmet cost of attendance. Students must complete the Federal Application for Federal Student Aid (FAFSA) at <http://www.fafsa.ed.gov/>.

To qualify for federal financial assistance, you must meet the following basic eligibility requirements:

- Demonstrate financial need;
- Be a US citizen or eligible non-citizen;
- Be registered with Selective Service, if required;
- Not be in default on a previous student loan or owe a repayment on a previous federal financial aid award received at any institution;
- Be enrolled at least part-time in an eligible program of study (some aid is available only to full-time students);
- Maintain satisfactory academic progress.

To be eligible for Parent PLUS loans:

- Be the student's biological or adoptive parent or the student's stepparent, if the biological or adoptive parent has remarried at the time of application.
- Student must be a dependent who is enrolled at least half-time. (A student is considered "dependent" if he or she is under 24, unmarried, and has no legal dependents at the time the Free Application for Federal Student Aid is submitted. If a student is considered dependent, then the income and the assets of the parent have to be reported on the FAFSA.)
- Parent PLUS loan borrowers cannot have an adverse credit history (a credit check will be done).
- Parents and their dependent child must be U.S. citizens or eligible noncitizens.
- Must not be in default on any federal education loans or owe an overpayment on a federal education grant.
- Must meet other general eligibility requirements for the Federal Student Aid programs.

Additional requirements may apply depending on the financial aid programs awarded to you. Before applying for financial aid with the institution, a student must be admitted or accepted into JMVU.

STATE

Must complete appropriate applications found at the Financial Aid Office.

Broward Professional Development Scholarship

Covers up to \$1,250.00 for the FCCPC (Florida Child Care Professional Credential). It can also cover university credits by reimbursement. The student must be approved before the beginning of courses. To be eligible, students must be employed in an approved child care facility and be residents of Broward County. Students must turn in all required documents (proof of employment: two pay stubs and employment verification form; proof of residency: driver's

license or utility bill; proof of registration: class schedule with number of credits and costs; other required documents are listed in the application.) to Financial Aid Office. These will be scanned along with the completed application, and sent to Paola Colmenares at Broward Scholarships. Broward Scholarships will notify both the student and the university if a student has been approved or denied.

Florida Bright Futures Scholarship Program

Merit based scholarship. To be eligible, students must meet specific coursework, minimum GPA and test score requirements. They must submit an error-free FAFSA and the *Initial Student Florida Financial Aid Application* during the last year in high school, before graduation.

Florida Student Assistance Grant Program

Need-based scholarship awarded by the university from the Office of Student Financial Assistance available to all undergraduates. To be eligible, students must complete FAFSA error-free by deadline. The university awards these funds.

José Martí Scholarship Challenge Grant

Need-based and merit scholarship for undergraduate students of Hispanic descent or culture. To be eligible, students must have a minimum of 3.0 GPA, enrolled as degree seeking with full-time status. Highly competitive; this scholarship is ranked by highest need (determined by FAFSA) and then by GPA. Students must complete the *Initial Student Florida Financial Aid Application* by April 1, and FAFSA (demonstrating financial need) by May 15.

Scholarships for Children/Spouses of Deceased or Disabled Veterans

Scholarship for dependent children or unremarried spouses of Florida veterans or service members who died as a result of service-connected injuries, diseases, or disabilities sustained while on active duty or who have been certified by the Florida Department of Veterans Affairs as having service-connected 100% permanent and total disabilities. To be eligible, students must complete the *Initial Student Florida Financial Aid Application* by April 1, and ensure that the Florida Department of Veterans Affairs certifies the applicant's eligibility by April 1.

T.E.A.C.H. (Teacher Education and Compensation Helps)

Only for FCCPC students. Students must be employed, working at least 20 hours weekly, residents of Florida. This scholarship involves a commitment from the student's employer to pay a portion of the tuition. The Financial Aid Office informs students of the scholarship, its requirements, and hands over the application. The student is then responsible to submit the application directly by mail. Details are available at www.teach-fl.com.

INSTITUTIONAL

All institutional scholarships are awarded prior to the student's first semester and carried throughout the student's JMVU career.

JMVU scholarships are very competitive and limited, granted on a first come, first served basis. Students are encouraged to apply as early as possible. It requires a complete application, to be accepted and enrolled in the minimum of credits each scholarship requires (9-15 credits), minimum 3.0 GPA, personal statement, resume and three letters of recommendation. After all

documents have been gathered by the Office of Student Services/Financial Aid, the student's file will be redirected to Student Development where the student will be scheduled for an interview. The student will also need to complete an essay on campus of a randomly selected topic.

The scholarship committee, consisting of three members, reviews application materials and ranks students accordingly. JMVU scholarships cover 50-100% of tuition. They do not cover costs for books or other fees.

Rights and Responsibilities of Students on Financial Aid

As a recipient of financial aid, there are certain rights and responsibilities of which students should be aware.

Students have the right to know the:

1. Financial aid programs available at JMVU.
2. Application process which must be followed to be considered for aid.
3. Criteria used to select recipients and calculate need.
4. FAO policies surrounding satisfactory academic progress.

Students are responsible for:

1. Completing all forms accurately and by the published deadlines.
2. Submitting information requested by FAO staff in a timely manner.
3. Keeping the FAO informed of any changes in address, name, marital status, financial situation, or any change in student status.
4. Reporting to the FAO any additional assistance from non-University sources such as scholarships, loans, fellowships, and educational benefits.
5. Notifying the FAO of a change in enrollment status.
6. Maintaining satisfactory academic progress.
7. Re-applying for aid each year.

Applying for Financial Aid

If you are applying for aid for the academic year 2011-2012, you need to complete the 2011-2012 Free Application for Federal Aid (FAFSA). Note: The FAFSA is available in January for the following academic year.

You will need to have a copy of your and your parent(s)/spouse 2010 applicable tax forms to complete the FAFSA form. If you do not have a copy, you may request a summary from the [Internal Revenue Service \(IRS\)](#).

The FAFSA response is a summary of the information you submitted to the Federal Processor and is called a Student Aid Report (SAR). It is very important for you or your parent(s)/spouse to review the SAR. If any corrections are necessary, you may make them on-line through the [Department of Education's FAFSA](#) on the web site with your Federal Pin.

Returning Students

If you are a returning student who has completed the FAFSA form for the previous academic year, you should have received a Renewal FAFSA (FAFSA-R) form from the US Department of Education. This form is preprinted with data you reported on the previous year FAFSA. You may apply for the next year by editing and updating the information on the renewal form. (**Note:** If you did not receive a FAFSA-R or did not apply for aid for the prior year, you must complete a regular FAFSA.)

International Students

The financial assistance offered through our office requires USA citizenship or permanent USA residency to qualify for any federal or state aid.

Parents applying for PLUS loans

Parents will need to complete a Direct Loan Application with the Financial Aid Office.

This application will initiate the loan application process; you will be notified of the pre-approval decision so that we can determine final eligibility by the Department of Education. Parents will need to contact the Department of Education for payment arrangements, deferments and forbearance options. Loans are not automatically renewed. Parents must reapply annually.

Note: Students who are dependent cannot be awarded an Unsubsidized Stafford loan until a Federal Parent Loan (PLUS) has been denied by the US Department of Education.

Determining Financial Need

Financial Need is defined as the difference between the estimated cost of attendance and the amount you and your family can reasonably be expected to contribute toward your educational expenses. Evaluation of the financial circumstances of the student and family follows a federal methodology established by the US Congress to determine eligibility for federal student aid programs. The formula, established by law, measures in an equitable and systematic manner how much individual students and their families can afford to pay for higher education. The process takes into consideration the income, assets of the student and family (other than your primary residence), number of persons in the household and number in college, taxes paid, and other relevant factors. This results in an Expected Family Contribution (EFC) which is included in the Student Aid Report (SAR).

Once the expected contribution from the student and family has been determined, the amount of eligibility for financial aid is derived by this simple formula:

$$\text{JMVU Cost of attendance} - \text{EFC} = \text{Financial Need}$$

Scholarships and other monetary awards from private sources must be considered in determining eligibility for federal funds. The amount of financial aid that is met will depend on the timing of the completed application, availability of funds and the choice of types of assistance you are willing to accept.

Cost of Attendance

Your award is based on an ESTIMATED cost of attendance for full-time enrollment (12 credits for undergraduates) for a nine (9) month academic year (Fall & Spring). Costs are calculated across the board and not on individual circumstances. The cost of attendance categories are listed on the Free Application for Federal Student Aid (FAFSA) as residing Off-Campus or with Parent.

Note: Cost of Attendance will be recalculated based on actual enrollment after the drop/add period for each semester. As a result, need-based awards may be adjusted or requested to be returned.

Students with Disabilities: Students' cost of attendance can be increased to include additional costs, which may be incurred with required documentation explaining the additional cost. Hearing or speech-impaired students may call the Florida Relay System (FRS): 1.800.955.6770 for assistance.

Cost of Attendance (COA) components:

Tuition and fees, the cost of room and board (off-campus), books and supplies, allowances for personal and transportation expenses. Costs associated with a disability can also be included (you must meet with a Financial Aid Administrator).

Expected Family Contribution (EFC):

The formula used to calculate your EFC is established by Congress and used to determine eligibility for federal student aid. It is determined from the information you provided on the Free Application for Federal Student Aid (FAFSA). The EFC is used to measure what you and your family can contribute to your education based on income and assets.

Financial Need:

Financial Need is defined as the difference between your Cost of Attendance and your Expected Family Contribution (EFC). Your total need-based aid and other assistance combined cannot exceed your financial need. The Cost of Attendance is an "estimate" and is finalized and updated after the State Legislature meets annually in July. To view JMVU's current Estimated Cost of Attendance open our catalog to page 47.

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{Expected Family Contribution} \\ \hline = \text{Financial Need} \end{array}$$

(To view JMVU's catalog, visit our website and look under Publications.)

Quality Assurance Program (QAP)

JMVU participates in the US Department of Education's Quality Assurance Program. If selected, If your file has been selected for "Verification" as stated on the response of your JMVU Application for Federal Student Aid (FAFSA), the Financial Aid Office will be checking information from your FAFSA application with copies of you and your parents/spouse federal income tax prior to you receiving your annual financial aid award package. In case any corrections should be made to your FAFSA, the Financial Aid Office will perform said changes

through the Student Aid Information Gateway (SAIG), and will inform you through email of how your award may have changed and the steps that must be taken.

Additional Verification Requests:

- Selective Service
- Citizenship Confirmation
- Confirmation of Social Security Number

Information Disclosure

The Privacy Act exists to protect your right to confidentiality and limits our ability to release information about your financial aid application. Any documentation submitted by you and/or your parents and details of your award package are considered confidential and will not be released to anyone without your written consent. Information released over the telephone will be of a general nature. Specific details must be discussed in person or via email. Personal identification is required for all inquiries at the Financial Aid Office.

Confidentiality of Records

All records and conversations between an aid applicant, his/her family and the staff of the FAO are confidential and entitled to the protection ordinarily given a counseling relationship. As a rule, all currently enrolled and former students have the right to review their records to determine their content and accuracy. Parents of dependent students, as defined by the Internal Revenue Code, who give evidence of this status, have the same rights. A student who wishes to obtain access to his/her financial aid record is able to do so in the presence of a FAO employee.

Public Information

The following information, considered “directory information” may be disclosed to the public by any JMVU employee unless the student has specifically requested in writing that this information be withheld. This is supported by the Family Educational Rights and Privacy Act (FERPA).

- Name
- Local address
- Local telephone number
- Birth date and place of birth
- Major
- Year in school
- Enrollment status
- Dates of enrollment
- Degrees and awards received
- Most recent attendance of previous educational institution
- Anticipated graduation date

Non-Public Information

A student’s consent is required for the disclosure or publication of any non-directory information with the following exceptions:

- Another University employee

- Representatives of federal and State agencies
- Accrediting organizations

A student must submit a written release of information for any additional information to be released to any other person or agency. The student's release must contain:

- Date of request
- Student's Social Security Number
- Student's signature
- Specific contact name or agency
- Summary of information which may be released.

Collection of Social Security Number

Social security numbers are confidential and may only be released in accordance with applicable law. JMVU collects social security numbers from its students for the following reasons:

- For use in processing admission applications for purposes of identification and verification of student records;
- For use in administering federal and state programs/loans, including verification of eligibility. These programs include, but are not limited to:
 - Financial Aid and other related loan programs;
 - Scholarship Programs, including Bright Futures; and
 - Veterans Administration benefits for qualified students
- For use in complying with IRS Reporting Requirements pertaining to the Hope Scholarship Credit and the Lifetime Learning Credit provided under federal legislation;
- For use in preparing Student Enrollment Reports required to be submitted to the National Student Loan Data System under Federal Law;
- For use in providing official student transcripts to authorized third parties (i.e. educational institutions and employers upon receipt of required releases) for student identification purposes;
- For enrollment verification and eligibility for health insurance coverage, auto insurance coverage, and benefits, as requested by students.

Enrollment Requirements

Maintaining required Enrollment

Most financial aid programs are available to students enrolled at least part-time. However, some awards will vary based on your enrollment status. Each semester prior to releasing financial aid funds, the Financial Aid Office compares your award to your enrollment. If you fail to meet the enrollment criteria for an award, the Financial Aid Office will reevaluate your eligibility and revise the award accordingly. Failure to meet any of the award conditions will delay the release of funds.

Dropping / Withdrawing

If you withdraw, drop out of school or drop below part-time status, your financial aid award may be reduced or canceled, and you may be required to return a portion of the aid awarded to you. If you are entitled to a refund of your tuition, all or part of the refund may be applied to the financial aid fund from which your aid was awarded. You may also be required to return a

portion of the funds disbursed directly to you. The amount of the return is based on a formula established by the US Department of Education. You should always consult with a Financial Aid Advisor prior to dropping or withdrawing from a course or the institution to determine your potential liability. See Refund Policy on the University Catalog, and Return of Aid Policy below.

Maximum Time Frame

You are eligible to receive financial aid up to a certain percentage over the maximum number of credit hours required to obtain your degree as defined by the University Catalog. More detailed information can be found in the Satisfactory Academic Progress Policy.

Satisfactory Academic Progress Policy

Federal regulations require the University to establish and apply reasonable Standards of Satisfactory Academic Progress for the purpose of the receipt of financial assistance under the programs authorized by Title IV of the Higher Education Act. Satisfactory progress is reviewed at the end of each semester. You must maintain a minimum grade point average and complete a minimum number of credits each term you are enrolled. In addition, assistance will be limited to a maximum number of credits in relation to your degree requirements. All courses taken will be counted. *Failure to meet the requirements of satisfactory progress and academic good standing will result in the suspension of financial aid eligibility.*

Two components for Satisfactory Academic Progress:

- Qualitative (GPA): You must maintain a minimum 2.0 cumulative GPA.
- Quantitative Credit Hour Completion: You may drop, fail or withdraw a defined amount of credits during the academic year according to your enrollment status.

Print the Standards of Satisfactory Academic Progress Policy for your reference. To obtain a copy of the detailed Standards of Satisfactory Academic Progress requirements, including treatment of punitive and non-punitive grades and courses and the Appeal process, please check on JMVU's university catalog.

Professional Judgment

The U.S. Department of Education allows institutions to exercise professional judgment to assist students that have extenuating circumstances which warrant a reevaluation of their eligibility for financial aid. José María Vargas University does not exercise Professional Judgment. This practice is optional and not mandatory.

Award Decisions

If you complete the financial aid application prior to the start of each semester and are eligible for assistance you should expect to receive an award decision within two weeks from when you submitted your FAFSA. If you do not receive any notice from the Office of Financial Aid within two weeks, please contact financialaid@jmvu.edu. You may need to re-submit your application or give us additional information so that we can claim your application on the system.

- Returning students: *Before an award determination is made for returning students, the Financial Aid Office reviews grades each semester to determine if satisfactory academic progress has been met.*

A financial aid package may consist of a combination of gift-aid (grants) and self-help (loans, if requested on the FAFSA) assistance.

If you complete your financial aid file after the beginning of a semester, your file will be processed in order of completion date. Depending on the time of your application and/or date of admission decision, you may not receive an award determination until the beginning of the following semester.

Financial Aid Award Notice

The amount and type of assistance you have been offered is based on several factors: your financial need, your willingness to accept various types of aid and the availability of funds at the time that your file is completed. Your award may include other financial assistance offered by the university such as scholarships, as well as any private scholarships you may expect to receive from external sources. Please read this manual carefully to assist you in meeting the conditions of your award(s), and to help you understand how to obtain your funds and maintain your eligibility, from the acceptance of your awards to the disbursement of funds.

Awards are Subject to Change

The financial aid awards on your award letter are based on an anticipated full-time enrollment (12 credits for undergraduates) for the 2011-2012 academic year. If you are not enrolled as a full-time student for each semester, your financial aid award may be reduced or canceled¹. The most common reasons for an award adjustment include changes in enrollment which reduces the cost of attendance, residency status, not maintaining Satisfactory Academic Progress, or an over-award due to the receipt of additional aid from other sources. An award may also be adjusted due to changes or inaccuracies in the information on which your award is based. If your financial aid has been disbursed, you may be responsible for partial or full repayment of funds regardless of the reason for the adjustment.

Changes in Circumstances

You are required to report changes in circumstances that may affect your eligibility for financial assistance (e.g. receipt of additional assistance, loss of employment, etc). In providing information regarding the receipt of additional funds through sources *other* than the Financial Aid Office, you will avoid surprises when need-based funds must be adjusted or requested to be returned. Your eligibility will be reassessed and a Revised Financial Aid Award Notice may be issued to reflect the appropriate changes.

¹ Students are considered full time if enrolled in 12 credits or more; 3/4 time if enrolled in 9 to 11 credits, and part-time if enrolled in 6 to 8 credits.

Making Corrections on your Student Aid Report (SAR)

PLEASE DO NOT MAKE CORRECTIONS TO YOUR SAR (Student Aid Report-response from the FAFSA application) after receiving your award without consulting a Financial Aid Administrator. If your personal or financial circumstances change and you feel that your eligibility for aid may be affected, consult with a Financial Aid Administrator to determine if you meet the conditions for submitting a correction to the federal processor. Any corrections you make may jeopardize your eligibility, awards and/or delay financial aid disbursements.

Note: Corrections to your FAFSA will not be automatically reviewed without a written request from you indicating the reason and the correction you initiated. The correction may generate a request for additional information before an award is revised, if applicable.

In the case any corrections must be made, the Financial Aid Office will perform said corrections through Student Aid Internet Gateway (SAIG) using documentation that you provided such as income tax return forms, and any other relevant documentation.

Anticipated Graduates

If you are admitted into another degree program at JMVU and plan to enroll in the following semester after graduation, please notify our office immediately, so we can re-evaluate your financial award(s). Students classified as Non-degree-seeking do not qualify for assistance. The financial aid you have been awarded to pursue your first undergraduate degree cannot be used towards graduate school or a second bachelor's degree. Most grants and scholarships awarded to Undergraduate students are not available towards a Graduate education.

Revised Awards

After the drop/add period, some of your awards will be pro-rated based on your actual enrollment; Change of enrollment may cause a reduction of cost of attendance and awards.

Renewal of Financial Aid

Financial aid awards are not automatically renewed. Applications for the 2012-2013 academic years will be available after January 1, 2012 at <http://www.fafsa.ed.gov/>.

Deferments

A tuition deferment prevents the cancellation of your registered classes for non-payment of fees and temporarily prevents the assessment of a late payment fee.

You will be granted a tuition deferment IF the total amount of your "Anticipated Aid" award, is posted on your Financial Aid Award Notice and it meets or exceeds the cost of your tuition and fees. If your award is less than your fees, it is your responsibility to pay any remaining balance due before the deadline to pay for fees and to avoid cancellation of your courses. Any unwanted class should be dropped by the last day of Drop/Add to avoid liability.

You will be "fee liable" for all courses on your class schedule after the last day of the Drop/Add period of the semester. Please review the award criteria as some awards are pro-rated based on your actual enrollment. Your initial Financial Aid Award Notification lists awards offered on

full-time enrollment and are not revised until AFTER the drop/add period.

Alternative Enrollment Programs

Concurrent Enrollment

If you must enroll for classes at other institutions, for example: Miami-Dade College or Broward College, while enrolled less than full-time at JMVU and wish to have those credits counted as part of your total enrollment for financial aid purposes, you must complete and submit a "Concurrent Enrollment Agreement", by the last day to pay for tuition and fees. Only coursework acceptable as transfer credit towards the completion of a degree at JMVU and approved by an academic advisor will be considered. The only awards eligible for an adjustment as a result of Concurrent Enrollment are the Pell Grant, Florida Assistance Grant, Bright Futures Scholarships and the Federal Stafford Loan. All other aid is based solely on your enrollment status at JMVU.

Transient Enrollment

If you are enrolling at an institution other than JMVU (your "home" institution) and you wish to receive financial aid, you must provide the following documentation to the Financial Aid Office:

- **Transient Student Form** (available at the Office of the Registrar), and a Consortium Agreement if you are attending another State University in Florida, OR
- **Consortium Agreement** only, if you are attending any other institution.

All documentation must be submitted a full semester in advance of the semester of transient enrollment. **Financial Aid will be provided by JMVU only.** Consult with a Financial Aid Administrator to determine award eligibility.

Disbursements

Disbursement Procedures

Financial aid funds are disbursed through the Administration Department between the third and fifth week from the start of classes, each semester. Disbursements are performed once per semester for a total of two equal disbursements per academic year. Tuition and fees, books and other allowable charges (in the case that you authorize other allowable charges by signing the Title IV Authorization) will be deducted from your scheduled financial aid.

Posted disbursement dates are dates of **anticipated** receipt of funds which allows the Administration Department to begin the release process of your funds. The University will send the refunds on a check via mail to your local address.

Title IV Authorization

Title IV funds are financial aid which include: Pell grant, and PLUS and Stafford loans. Federal Regulations allow institutions to apply Title IV funds to allowable charges such as tuition, fees, and room and board (if contracted with the school). However, the institution must obtain your written authorization to apply your Title IV financial aid to other allowable charges appearing on your student account such as books, parking permit, identification card, equipment and

technology fees, and other miscellaneous charges pertaining to the educational program. You may authorize the university by submitting a Title IV Authorization form to the Office of Student Services. This form may be found at the Financial Aid section of JMVU.edu or at the Office of Student Services.

Questions Concerning Disbursements

Occasionally, you will have questions related to your financial aid disbursements. The following chart will assist you in determining which Office to contact:

<i>The Financial Aid Office when you want to know:</i>	<i>The Administration Department when you want to know:</i>
<ul style="list-style-type: none"> • Why your award has been reduced/canceled. • Why you must return funds already disbursed to you. 	<ul style="list-style-type: none"> • What charges were paid with your financial aid funds. • The disbursement status of an award from a Third Party.

Refunds and Return of Title IV Aid Policy

Refund Policy for all Students

For students who withdraw or are withdrawn by the University during the semester, refunds of tuition and fees are governed by the following policy (Policy for withdrawal from university is represented in the JMVU Catalog):

1. In the event of death, tuition and fees will be fully refunded to the estate of the deceased.
2. In all other cases of withdrawal from the university, students may elect to have tuition refunded or carried forward as a credit for later study according to the following schedule:
 - a. Withdrawal before classes start up to the first week: full refund;
 - b. Withdrawal during the second or third week of classes: 60 percent refund;
 - c. Withdrawal during the fourth week of classes: 40 percent refund;
 - d. Withdrawal during the fifth week of classes: 20 percent refund;
 - e. Withdrawal after six weeks: no refund.
3. Tuition charges paid from grants, scholarships, or loans will be restored to those funds on the same pro-rata basis and will not be refunded or carried forward.

Refund Policy for Institutional Fund Recipients

When a student withdraws from a course (either Passing, Failing) and a JMVU scholarship has covered that course, the JMVU scholarship will not cover the student's reenrollment in that course during a subsequent semester. If the student fails any course and falls below the number of required credits for the scholarship, the scholarship will not be renewed, and the student will be responsible of repaying the tuition of the courses he/she had enrolled.

Refund Policy for Federal Aid Recipients

Federal regulations mandate that the Financial Aid Office complies with the Return to Title IV Funds policy in which any student that drops all courses or officially withdraws before

completing 60% attendance for the semester may be liable to repay 100% of the Title IV aid that was disbursed. Title IV funds include the following financial aid programs: Pell, Subsidized and Unsubsidized Stafford Loans, and PLUS Loans.

The amount of the return is based on formulas established by the U.S. Department of Education. *For example*, if you completed 30% of your payment/enrollment period, you earn 30% of the assistance you were originally scheduled to receive. Once you have completed more than 60% of the payment period or period of enrollment, you earn all the assistance that you were scheduled to receive for that period.

If you received excess Title IV program funds (Pell grant, subsidized and unsubsidized loans), both you and the school may need to returned the funds. The school will return the excess equal to the lesser of: (a) your institutional charges multiplied by the unearned percentage of your funds, or (b) the entire amount of excess funds. The school must return this amount even if it didn't keep this amount of your Title IV program funds.

Any amount of unearned grant funds that you must return is called an overpayment. The amount of a grant overpayment that you must repay is half of the grant funds you received or were scheduled to receive. You do not have to repay a grant overpayment if the original amount of the overpayment is \$50 or less. You must make arrangements with JMVU or the Department of Education to return the unearned grant funds.

The requirements for Title IV program funds do not correspond to JMVU refunds and withdrawal policies. Therefore, you may still owe funds to JMVU to cover unpaid institutional charges. JMVU may also charge you for any Title IV program funds that the school was required to return. Please refer to the University Catalog to review these policies. For further questions, consult the Financial Aid Office. **Any remaining balance in your student account as a result of return of funds will be your responsibility.**

Post-Withdrawal Disbursement

If you did not receive all of the funds that you earned, you may be due a post withdrawal disbursement. If your Post-withdrawal disbursement includes loan funds, you may choose to decline the loan funds so that you don't incur additional debt.

JMVU may use all or a portion of your post-withdrawal disbursement (including loan funds, if you accept them) for tuition and fees, and other allowable charges (if you had previously signed the Title IV Authorization form). However, the school needs your permission to use the Post-withdrawal for all other school charges. If you do not give your permission, you will be offered the funds. It may be in your best interest to allow JMVU to keep the funds to reduce your debt at the school. You will be responsible for any remaining debt on your student account.

There may be some federal student aid funds that you were scheduled to receive that you cannot earn once you withdraw because of other eligibility requirements. *For example*, if you are a first-time, first-year undergraduate student and you have not completed the first 30 days of your program before you withdraw, you will not earn any Direct loan funds that you would have received had you remained enrolled past the 30th day.

For information on withdrawal procedures, please refer to the University Catalog under Tuition, Fees and Other Expenses.

If you have questions about your Title IV program funds, you can call the Federal Student Aid Information Center at 1-800-4-FEDAID (1-800-433-3243). TTY users may call 1-800-730-8913. Information is also available on Student Aid on the Web at www.studentaid.ed.gov.

Loans

Alternative/Private Loans

These programs are non-need based loans that may be awarded up to the Cost of Attendance. These loans are subject to a credit check and some lenders require minimum enrollment criteria. Some lenders require that applicants meet the Standards of Academic Progress. Therefore, a deferment is not available until the university receives confirmation that the loan has been approved.

Direct Stafford Loans

There are limits on the maximum amount you are eligible to receive each academic year (annual loan limit) and in total (aggregate loan limits). These limits are shown in the chart in the next section. The actual amount you can borrow each year depends on your year in school, whether you are a [dependent or independent student](#), and other factors, and may be less than the maximum amounts shown in the loan limit chart. The annual loan limits assume that your program of study is at least a full academic year.

(Note: Table below taken from <http://studentaid.ed.gov>. For more information, you may use this website as reference; it is the official site for federal student aid.)

Year	Dependent Undergraduate Student (except students whose parents are unable to obtain <u>PLUS Loans</u>)	Independent Undergraduate Student (and dependent students whose parents are unable to obtain <u>PLUS Loans</u>)
First Year	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.
Second Year	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500—No more than \$4,500 of this amount may be in subsidized loans.

Third and Beyond (each year)	\$7,500—No more than \$5,500 of this amount may be in subsidized loans.	\$12,500—No more than \$5,500 of this amount may be in subsidized loans.
Maximum Total Debt from Stafford Loans When You Graduate (aggregate loan limits)	\$31,000—No more than \$23,000 of this amount may be in subsidized loans.	\$57,500—No more than \$23,000 of this amount may be in subsidized loans.

Interest Rates

The fixed interest rates for loans disbursed between July 1, 2011, and June 30, 2012, are as listed in the table below:

Table: Interest rates for Direct loans

Type of loan	Interest rate
Direct Subsidized Stafford Undergraduate	3.4%
Direct Unsubsidized Stafford	6.8%
Direct PLUS	7.9%

Entrance Counseling

Loan Entrance Counseling is a one-time requirement for all first time borrowers. Loan Entrance Counseling is completed online at <http://studentloans.gov>.

Stafford Loan Program (Subsidized or Unsubsidized): Students who borrow only these loan types will complete the Stafford Loan Entrance Counseling Session. Upon completion of the session, you will receive a confirmation page, please retain it for your records, and return a copy to the Office of Financial Aid.

Exit Counseling

To make sure that you understand the ins and outs of repaying your student loan, the federal government requires that all student loan borrowers participate in an Exit Loan Counseling prior to graduating or leaving college and entering into repayment. A quick and easy interactive session may be found at http://www.nslds.ed.gov/nslds_SA/, which will help you meet federal requirements and assist you in understand your repayment options. After completing the Exit Counseling, you must provide a copy of the certificate of completion to the Financial Aid Office. You may do so by handing it in at the office or by sending a copy through email to financialaid@jmvu.edu.

Repayment

You have a choice of several repayment plans that are designed to meet the different needs of individual borrowers. The amount you pay and the length of time to repay your loans will vary depending on the repayment plan you choose. Go to [Repayment Plans and Calculators](#) for more information about the various repayment plans and to calculate your estimated repayment amount under each of the different plans.

Make Your Payments on Time

Your loan servicer will provide information about repayment and will notify you of the date loan repayment begins. It is very important that you make your *full* loan payment *on time* either monthly (which is usually when you'll pay) or according to your repayment schedule. If you don't, you could end up in default, which has serious consequences. Student loans are *real* loans—just as real as car loans or mortgages. You have to pay back your student loans.

Loan Information Disclosure

Loan(s) will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system.

Loan Disbursement

Receiving Your Loan Disbursement

All Federal Direct Loan funds are disbursed directly to the Financial Aid Office to confirm that enrollment criteria are met at the time of disbursement. Funds are first used to pay any outstanding balance due. Any remaining funds are sent to the borrower per term via a refund. Students must maintain at least half-time enrollment to receive any loan funds as required the federal regulation.

Disbursement Procedures

Financial aid funds are disbursed by the Administration Department. If you are in compliance with award conditions, the Financial Aid Office will release your financial aid funds to the Administration Department immediately following the add/drop date of each semester and weekly thereafter. Tuition and fees, and other allowable charges will be deducted from your scheduled financial aid including Stafford Loan funds. A check for any remaining award funds will be mailed to you to the address on file with the Registration Department. **It is recommended that you set aside sufficient funds at the beginning of each term to cover expenses such as books, room (Off-Campus), meals, etc. while financial aid disbursements are processed.**

If you received student loans, use the National Student Loan DataBase (NSLDS) Website http://www.nsls.ed.gov/nsls_SA/ to check on your existing loan information.

Stafford & PLUS Loan Disbursement Requirements

The U.S. Department of Education has specific disbursement requirements applicable to the Stafford (Subsidized and Unsubsidized) and PLUS loans. If you are receiving assistance from one of these programs, please read the following information carefully to determine if one of the following conditions applies to you:

- If you are a first-year, first time borrower, the university will not disburse your loans until 30 days from the beginning of classes, as stipulated by federal regulations.
- At the time of disbursement, you must be **enrolled and attending** at least half time to receive a Stafford or PLUS check. If your enrollment has dropped below half time after the first week of classes and before the disbursement of the loan proceeds, the funds will

be returned to the lender. Any future disbursement(s) for the same loan period will be canceled. You will still be responsible for all University charges that have not been paid.

- The university can hold Stafford loan funds for up to 13 days while waiting for you to meet all eligibility requirements. It is to your advantage to fulfill all requirements as soon as possible to ensure funds are not returned to the lender.
- If you are a graduate student, you must be enrolled in at least five **graduate level** credits to be eligible for a graduate level loan amount. (not currently offered at JMVU)
- PLUS (Parent Loan for Undergraduate Student) checks are made co-payable to your parent and the University. The Administration Department will mail the check to your parent with the instructions for endorsing and returning it to the University. When the administrator receives the endorsed check, all allowable university charges will be deducted and a check for the difference (if any) will be sent to your parent.

Federal Direct Loan Information

Loan Cancellation Procedure

If loan proceeds have been accredited to your student account and you would like to **CANCEL/RETURN** all or a portion of the disbursement of this loan(s) you have **14 days from the date of the disbursement of the loan** to inform the Financial Aid Office of this request. You must visit the student development department and fill out a form to request to cancel/return all or a portion of your loan. You must bring or email the form to the Financial Aid Department. If you received your loan disbursement through a paper check, you must first return the un-endorsed and un-cashed paper check to the Administration Department and they will forward the cancellation request to the Financial Aid Office once they have canceled and reversed the check. Failure to pay any outstanding balance due to the cancellation or reduction of your loan will result in a HOLD as an Outstanding Balance due you will not be allowed to request academic transcripts or have access to register for any future enrollment.

Loan Certification and Reinstatement Procedures

In order for the Financial Aid Office to be in compliance with Federal Regulations with regards to the Federal Direct Loan Program, students only have a specific time frame to request the certification and/or reinstatement of a federal direct loan. Loans offers are made for an entire academic year (fall/spring/summer) or per term, so depending on the loan period (enrollment period) students have 15 days prior to the end of the loan period to submit a request for reinstatement and/or certification of any Federal Direct Loan, it is the student's responsibility to make sure any loan request have been received by our office by the stated deadline, late requests will not be processed.

Code of Conduct for Education Loans

All reasonable steps to adhere to the following principles in the University's financial aid operations:

University employees should receive no personal benefit.

No officer, trustee or employee of the University shall accept anything of more than nominal value on his or her behalf or on behalf of another person or entity from any Lending Institution². For example, cash, stocks, gifts, entertainment, expense-paid trips, etc. should never be accepted from a Lending Institution. Likewise, an individual should never receive payment or reimbursement from a Lending Institution for lodging, meals or travel to conferences or training seminars.

University employees should not serve on lender advisory boards for remuneration.

No officer, trustee or employee of the University who makes financial aid decisions for the University or who is employed in, supervises or otherwise has responsibility or authority over the University's financial aid office shall receive any remuneration for serving as a member or participant of an student loan advisory board of a Lending Institution or any reimbursement of expenses for such service. Any officer, trustee or employee of the University who serves as a member or participant of a Lending Institution board shall recuse himself or herself from any board discussions regarding the University's financial aid operations.

The University should not provide any advantage to a Lending Institution.

The University shall not accept anything of value from any Lending Institution in exchange for any advantage or consideration provided to the Lending Institution related to its student loan activities, including but not limited to revenue-sharing, printing costs or below-cost computer hardware or software³. Likewise, the University shall not allow any Lending Institution to: (a) staff the University's financial aid office at any time; or (b) communicate with the University's students or their parents in such a manner as to create the impression that the Lending Institution is an employee or agent of the University in connection with the University's student financial aid operations, including through the use of mascots, logos, etc. Finally, the University shall not enter into any agreement with a Lending Institution to provide alternative student loan programs if the provision of such alternative loan programs prejudices other students or parents⁴.

The University should make appropriate use of any Preferred Lender Lists.

If the University decides to promulgate a list or lists of preferred or recommended lenders for student loans or similar ranking or designation ("Preferred Lender List"), the selection of Lending Institutions for inclusion on the Preferred Lender List shall be based on the best

² *Lending Institution is any entity (other than an institution of higher education or a governmental entity such as the U.S. or Florida Department of Education) involved in the making, holding, consolidating or processing of any student loans.*

³ *The University may accept any assistance that is authorized by 34 C.F.R. 682.200(b)(5)(i) (definition of "Lender").*

⁴ *The University may offer loans to its international students, at fair market rates, when such students would otherwise be unable to secure a domestic loan.*

interests of the University's students and their parents without regard to the financial interests of the University⁵.

In addition, any Preferred Lender List shall clearly explain:

- Students and their parents are free to select the Lending Institution of their choice and will suffer no penalty imposed by the University from using a Lending Institution that is not a "preferred lender";
- Students and their parents are not required to use any of the "preferred lenders";
- Where to find information on other Lending Institutions for student loans;
- The University will promptly certify any loan from any Lending Institution selected by a borrower, in accordance with U.S. Department of Education regulations;
- The process the University utilized to select "preferred lenders," including but not limited to the criteria used and the relative importance of such criteria;
- Where to find information on the competitive interest rates, terms, and conditions of federal loans;
- Where to find information on the interest rate, loan servicing or other benefits offered by "preferred lenders"; and,
- Where to find information on any agreements by "preferred lenders" to sell their loans to other Lending Institutions.

Each University shall review any Preferred Lender List on an annual basis to determine that the information appearing on the list is accurate and that any website links are still viable.

⁵ *The University also shall not place a Lending Institution on a Preferred Lender List for a particular type of student loan in exchange for benefits provided to the University, its students or their parents in connection with a different type of student loan.*