

## Financial Aid Information

### General Requirements

To receive federal, state and/or institutional grant financial aid, students must file the FAFSA (Free Application for Federal Student Aid) annually, must be enrolled or accepted for enrollment in a degree-seeking program, taking classes that will count toward the degree or eligible certificate, be a U.S. citizen or eligible non-citizen and maintain good academic standing (eligible to re-enroll). In addition, students must have a high school diploma or GED certificate, must have passed a test approved by the U.S. Dept. of Education, or must have completed a high school education in a home school setting approved under state law.

### Understanding Your Award Letter

A student's financial aid award letter identifies the aid available to him or her based on financial aid program eligibility requirements, including grants, loans and scholarships. Private or outside scholarships are estimated and contingent upon actual receipt of funds from the appropriate agencies.

### Awards are Subject to Change

A financial aid award may be adjusted if there is a change in enrollment (i.e. full-time to part-time), housing status (i.e. resident to commuter or vice versa), or an over-award due to the receipt of aid from other sources. An award may also be adjusted for changes or inaccuracies in the information on the FAFSA on which the award was based.

### Enrollment Requirements

All institutional scholarships and grants require full-time enrollment. Full-time enrollment is defined as taking 12-18 credit hours. A student must be enrolled at least half-time to receive federal direct student loan disbursements. Half-time is a minimum of 6 credit hours for an undergraduate student. Some federal and state grants can be awarded for less than full-time enrollment.

### Summer Financial Aid

Summer aid eligibility is limited due to annual limits for some financial aid programs. Students interested in financial assistance for summer coursework should contact the Office of Financial Aid.

### Renewal of Financial Aid

Renewal of financial aid awards requires completing a FAFSA for each award year. The 2017-18 FAFSA is scheduled to be available October 1, 2016 at [www.fafsa.gov](http://www.fafsa.gov).

### Renewal of LEC Merit Scholarships and Awards

LEC merit and scholarship awards are automatically renewed each year, up to 4 years or 8 semesters for undergraduate programs, based on students being in good academic and social standing according to College guidelines.

### Additional Financial Resources

Students are required to notify the Office of Financial Aid of any additional financial resources (loans, scholarships, grants, waivers, vocational rehabilitation, VA benefits, etc.) they receive which are not listed on their award notifications.

### Financial Aid Budgets

When determining financial aid eligibility, both **direct costs** for tuition, fees, and room and board (for a resident student), and estimated amounts for **indirect expenses** (books and supplies, travel expenses, or miscellaneous personal expenses) are calculated. This is called the Cost of Attendance (COA.)

### Undergraduate Tuition and Fees

For a full-time undergraduate student living on campus, the 2016-17 **direct costs** are as follows:

	Semester	Full Year
Tuition and fees	\$14,980	\$29,960
Standard Meal Plan (19 meal option)	\$2,404	\$4,808
Standard Double Room	<u>\$2,232</u>	<u>\$4,464</u>
Total	\$19,619	\$39,232

Meal plans include *Storm Dollars* (flex-dollars) that can be used in the bookstore. Equestrian students have additional instructional fees.

**Indirect Expenses** - *When determining eligibility for financial assistance, allowances are made for the following expenses:*

Books and supplies	\$ 550	\$1,100
Travel	\$ 600	\$1,200
Miscellaneous & personal expenses	\$1,055	\$2,110

*For students commuting (not living in College housing)*

*allowances include the above plus room and board as follows:*

Room and Board living with parents	\$ 750	\$ 1,500
Room and Board living off campus	\$6,023	\$12,046

### Determining Financial Need and Awarding Aid

A student's financial need is determined once a student completes the Free Application for Federal Student Aid (FAFSA). Using the information provided on the FAFSA, an Expected Family Contribution (EFC) is calculated using a standardized formula mandated by the federal government. A student's EFC is the same for all colleges. To calculate a student's demonstrated financial need, the EFC is subtracted from the Cost of Attendance (COA):

**COA (Tuition/Fees/Room/Meals/Books/Travel/Personal Expenses) – EFC = Demonstrated Financial Need**

Once demonstrated need has been established, the Office of Financial Aid will determine the various aid programs and amounts that can be offered to the student. The total of aid/resources from all sources, including loans, work, scholarships and grants cannot exceed the student's COA. All aid is based on availability of institutional, state and federal funding.

### Disbursing Financial Aid

Financial aid is disbursed approximately ten days before the start of each semester. In general, awards are evenly split over the terms in which the student plans to enroll during the academic year provided he or she has submitted all required documents and his or her aid has been processed.

### **Student Employment**

The Federal Work-Study Program awards are made based on financial need after all scholarships and grants have been considered. Students should contact the Career Office for assistance in securing campus employment and should complete a work-study employment packet before beginning employment.

### **Federal Direct Student Loans**

To use Federal Student Loans, students need to complete two steps, 1) **Entrance Counseling** and 2) Direct Loan **Master Promissory Note**. Both can be completed online at [www.studentloans.gov](http://www.studentloans.gov). Visit [www.studentaid.gov](http://www.studentaid.gov) for more information about the Federal Direct Student Loan program. At the time of disbursement, students must be enrolled and attending at least part-time (6 hours) to receive a Federal Student Loan or a Federal Parent **PLUS** loan. If a student's enrollment is less than part-time before the disbursement of loan proceeds, the funds cannot be disbursed. A student will still be responsible for all College charges that have not been paid.

Loan **Exit Counseling** must be completed any time a student ceases to be enrolled at least part-time or upon graduation from the College. Information for loan exit counseling can be found at [www.studentloans.gov](http://www.studentloans.gov)

### **Penalties for Drug Law Violations**

The Higher Education Act suspends aid eligibility for students who have been convicted under federal or state law of the sale or possession of drugs, if the offense occurred during a period of enrollment for which the student was receiving federal student aid (grants, loans and/or work-study).

### **Disclosure**

By accepting scholarships to post to a student account, students give Lake Erie College the right to disclose requested information to the donors of those funds. Students authorize Lake Erie College to apply the excess of federal financial aid to any of the following charges on their student accounts; any fees, fines and LEC based study abroad charges. Students authorize payment of a prior year's balance on their student accounts (\$200 or less) from the current year's federal aid.

### **Withdrawing**

Financial aid recipients who withdraw or cease attending all of their classes prior to 60% of the term being completed are subject to the federal rules for the **Return of Title IV Funds** for any federal aid not earned. The percentage of unearned aid is equal to the number of calendar days remaining in the term divided by the total number of calendar days in the term. The repayment amount is considered unearned aid that a student was not eligible to receive due to not completing the term. The College may have an obligation to return funds to an aid program that was previously applied to the student's account. The student may have an obligation to repay funds that were paid directly to him/her. If the College returns funds that were applied to the student's account, a balance due to the College by the student will result. Federal aid may not cover all unpaid institutional charges due to the College upon withdrawal. Failure to repay will prevent future enrollment at the College.

### **Satisfactory Academic Progress Requirements**

Students must make satisfactory academic progress (SAP) toward a degree or certificate to be eligible to continue to receive financial aid. To meet the minimum standards of the **Lake Erie College Satisfactory Academic Progress Policy**, students must meet all three of the following criteria:

1. **GPA** – maintain a 2.0 Cumulative GPA.
2. **Progress** – successfully complete 67% of all hours attempted. This includes courses attempted at any college or university, including CCP credits.
3. **Maximum Time Frame** – federal regulations allow degree requirements be completed within 150% or 180 credit hours attempted.

The Office of Financial Aid evaluates satisfactory academic progress after each semester. If a student fails to meet the requirements of the **Satisfactory Academic Progress Policy**, the student will be ineligible to receive federal, state and institutional aid. Students on financial aid suspension may complete and submit an Appeal to the Office of Financial Aid explaining mitigating circumstances that impacted their academic performance with supporting documentation as well as changes that will permit them to be successful in future semesters. To review the complete Satisfactory Academic Progress Policy, visit the Lake Erie College Financial Aid website. **Please note: appeals for a financial suspension are separate from appeals for an academic suspension.**

### **Information Disclosure**

**The Family Education Rights and Privacy Act (FERPA)** of 1974 exists to protect students' right to confidentiality and limits our ability to release information about students' financial aid applications. Any documentation submitted by students and/or their parents and details of their award packages are considered confidential and will not be released to anyone without a student's written consent. The Release of Information form is available from the Registrar. The Office of Financial Aid will not release any information to anyone not listed on this form and authorized by a student to have access to his or her information. For more information about FERPA, please refer to the federal website, [www.ed.gov/policy/gen/guid/fpco/ferpa/index.html](http://www.ed.gov/policy/gen/guid/fpco/ferpa/index.html).