

## **TERMS AND CONDITIONS OF YOUR FINANCIAL AID AWARD LETTER 2011-2012**

*This document contains very important information regarding your financial aid award letter. Financial aid includes grants, scholarships, work-study and loans. You agree to these following conditions when you accept the award. Please read carefully and be aware of the conditions you are accepting*

### **GENERAL REQUIREMENTS**

1. By accepting the funds on your award letter, you agree that any funds received under any federal, state or institutional student aid programs will be used solely for expenses related to your attendance at Aims Community College for the academic program you are currently pursuing. *Please note: Aims Foundation Scholarships have a separate acceptance process.*
2. Additional assistance such as scholarships, tuition assistance or veterans benefits, can result in an adjustment of aid offered by Aims. Funds received in excess of your need or estimated cost of attendance as determined by the Aims Financial Aid Office will require an adjustment to your awards. Adjustments can include cancellation and your need to repay aid.
3. A financial aid award does not guarantee you are eligible for the funds indicated. In addition to receiving an award, eligibility for payment of those funds is based upon your enrollment status for the term, your financial aid satisfactory academic progress and the availability of funding.
4. You may be eligible to receive financial aid for up to 150% of your current academic program length, even if financial aid was not received for any of these credits.  
  
Example 1: A 60 credit-hour degree program must be completed within 90 attempted credits.  
Example 2: A 24 credit-hour certificate program must be completed within 36 attempted credits.
5. You may have your financial **need** recalculated if there has been a significant change in your family's financial situation. However, this may not necessarily result in an increase in **aid**.
6. The Financial Aid Office reserves the right to review, adjust or cancel awards at any time due to changes in student finances, residency or academic status or because of adjustments in federal or state regulations, funding, computation error or receipt of additional aid or scholarships.
7. After filing your FAFSA, if you are convicted of possessing or selling drugs, you must notify the Aims Financial Aid Office.
8. You **may not** receive assistance from any other institution of higher education while you are receiving assistance at Aims Community College.
9. Financial aid is not automatically renewable; you must apply every year to be considered. To meet the priority deadline at Aims, the Free Application for Federal Student Aid (FAFSA) must be filed by March 15 for the upcoming school year (fall/spring/summer).

### **FEDERAL STUDENT LOAN - ENTRANCE AND EXIT COUNSELING REQUIREMENTS**

*The following must be completed in full before your loan funds  
will be paid to your student tuition account.*

You will be required to complete **annual** entrance counseling if you accept either the Federal Direct Subsidized Loan or the Federal Direct Unsubsidized Loan. Entrance counseling can be completed online at [www.studentloans.gov](http://www.studentloans.gov)

1. Click on 'Sign In'
2. Enter your social security number, first two letters of your last name, date of birth and U.S. Department of Education PIN. This is the same PIN you used to sign your FAFSA.
3. Click on 'Complete Entrance Counseling'

4. Click on 'Complete Entrance Counseling'
5. Click in the circle for the 'I am an undergraduate student' and click on the 'Continue' button
6. Read and complete the information as required
7. Once you complete the entrance counseling, in full, our office will receive notification through a batch file. The notification and upload to our system can take up to 3 business days.

Your Direct Loan Master Promissory Note can also be signed online at [www.studentloans.gov](http://www.studentloans.gov)

- Click on '**Sign Master Promissory Note**'
- Enter your **social security number, first two letters of your last name, date of birth** and U.S. Department of Education Issued **PIN** (this is the same PIN you use to sign your FAFSA)
- Click on '**Complete Master Promissory Note**'
  - We **recommend** you enter your **email address** and **check the box** indicating you would like to receive correspondence electronically.
- Click on '**Subsidized/Unsubsidized**'
- Enter your **Personal, School and Loan information** and click on the '**Continue**' box
- Enter your **Personal Reference** information and click on the '**Continue**' box
  - References cannot share the same address or phone number
  - References cannot have a non-U.S. address
  - You must have known your reference for at least 3 years
  - If the reference does not have a phone number, enter N/A
- **Click on and read** each section of the Terms & Conditions
  - You must **read all** sections before continuing on to the next section
- Once you have read all sections, click on the **box acknowledging** you have done so and click on the 'Continue' box
- **Review** your Personal and School information and Personal references. Make any necessary edits.
- Enter your '**First Name**' '**Middle Initial**' and '**Last Name**' and click on the 'Sign' box
- Once your signature has been **authenticated**, you must **click on the 'HTML Version'** to view your MPN
  - We **recommend** you print and keep a copy of your MPN for your records.

In addition, student borrowers who are graduating or are registered for fewer than 6 credits must complete an exit interview. This information will be mailed to you.

### ENROLLMENT REQUIREMENTS

1. To receive financial aid you must be admitted to Aims Community College in a degree or financial aid eligible certificate granting program.
2. Credits for only required courses can be used when determining your enrollment status for financial aid purposes.
3. If you have twice previously passed a course and are retaking the course again, the credits for that course will not be used in determining your enrollment status of financial aid purposes.
4. A maximum of 30 credits of remedial coursework can be used in determining your enrollment status for financial aid purposes.
5. If you are registered for a class and do not ever attend class, you will be reported as a no-show.

If reported as a no-show you may be dropped from that course. Being dropped from a course can change your enrollment status and reduce the amount of your financial aid eligibility. This can cause financial aid funds that have been paid to your student tuition account being pulled back and returned to the appropriate financial aid programs. This may result in you owing a balance to Aims Community College. ***The same can occur when a late starting class is dropped, no-showed or canceled.*** We recommend you check with the Financial Aid Office ***PRIOR*** to making a change in your enrollment status and/or withdrawing from any courses so the impact of such actions can be determined.

6. Your financial aid payment will be based on the number of credit hours that apply toward your degree or certificate. ***If you are enrolled for fewer than 12 credit hours, the amount of financial aid that pays to your student tuition account may be different than the amount stated on your award letter.*** Many programs, particularly grants, require the amount paid to be adjusted according to your enrollment status and adjustments are defined as:

ENROLLMENT STATUS	AMOUNT OF AWARD PAID
Full-time (12 + credits)	100%
Three-quarter time (9 – 11.99 credits)	75%
Half-time (6 – 8.99 credits)	50%
Less-than-half-time (.5 – 5.99 credits)	0%

*Please note: Federal loans require enrollment of at least 6 credits to be eligible for the payment of those funds.*


## RECEIVING YOUR MONEY

1. Your financial aid will be credited to your student tuition account just prior to the scheduled start date of each semester provided you have been awarded financial aid, you have completed all financial aid requirements, and you are enrolled for the minimum required number of credits. Most financial aid programs require a minimum of 6 credits.

Most financial aid is applied directly to your student tuition account and amounts are reflected on your bill. All grants are automatically credited to the account. Federal Stafford (subsidized and unsubsidized) and PLUS Loans are credited after all loan paperwork is done, entrance counseling has been completed, and the scheduled disbursement date has arrived.

If the **amount of your financial aid is greater than the amount due** to Aims for your tuition and fees, the Cashier's Office will refund the balance of your aid for the term by paper check. An **email will be sent to your Aims email** account the night prior to your refund check being available. Refund checks can be picked up from the Cashier's Office at the Greeley campus:

- on the first day of the scheduled semester; *or*
- on the first day of your scheduled class if all your classes begin 2 weeks or later into the semester; *or*
- within 5 business from the day your financial aid funds are credited to your student account

*Please check for the payment of your financial aid by logging into your*  *account at [www.aims.edu](http://www.aims.edu).*

*Please note: Adjustments to your aid and your bill may be made any time additional information regarding your enrollment, your financial aid, third party payment or a scholarship is received.*

2. *First-year, first-time borrowers from the Federal Direct Loan program will have a 30 calendar-day delay in the disbursement of their loan.* This is a requirement of the US Department of Education. The first disbursement of your loan will occur 30 calendar days after the first day of the semester, provided you have completed all of the additional steps and are enrolled for at least 6 credits of coursework that apply towards your current academic program.

3. Work-study funds are NOT paid to your student tuition account. If you are hired for a work-study eligible job, you will be paid monthly for hours worked within each pay period.

## SUMMER AWARDS

Awards are generally made for fall and spring semesters. Be aware that if you borrow the maximum loan amount for the fall and spring terms, you will not have any loan eligibility for summer term. To receive financial aid for summer 2012 you must complete the FAFSA for the 2011-2012 year. Awards for the summer semester will be determined after you have registered for summer classes.

## CANCELLATION OF AWARDS

Awards may be cancelled if

- awards are not accepted or declined within the specified time frame
- you are on financial aid suspension

## REPAYMENT OF FEDERAL AID DUE TO WITHDRAWAL

*If you withdraw (officially or unofficially) from ALL your classes at any time during the semester, a portion of the federal aid you received for that term may have to be repaid to its source.*

- Official withdraw – you withdraw from your class after the add/drop date but prior to or on the last date to withdraw for the class
- Unofficial withdraw – you receive a grade of 'F' or 'U' for the class

This is determined through a required Return of Title IV Funds (R2T4) calculation. An **R2T4 calculation can take up to 45 days** to complete from the date your last grade or official withdraw was posted to your student record. This R2T4 calculation process can **impact your ability to register and receive aid for the next semester.**

- Funds offered for future terms are subject to cancellation when an R2T4 calculation is required.
- The entire financial aid Return of Title IV Funds Policy is available on our website.



**IMPORTANT NOTE:** *You will be placed on Financial Aid Suspension as a result of withdrawing (officially or unofficially) from all attempted courses.*

## **YOUR RIGHTS AND RESPONSIBILITIES**

### **You have the right to...**

- **receive factual information about costs, aid opportunities, program policies, etc., through publications, correspondence, and online services.**
- **confidentiality.** All financial aid information submitted to the Financial Aid Office will remain confidential according to the College's policy regarding the release of information from student records pursuant to the Family Educational Rights and Privacy Act of 1976.
- **an answer.** Any questions concerning the determination of your award can be answered by a staff member in the Financial Aid Office.
- **accept all or part of the assistance offered.** Award of one type of aid is not dependent upon acceptance of another.
- **have your financial need recalculated if there has been a significant change in your family financial situation.** This may not necessarily result in an increase in your award.
- **examine your financial aid records.** You may request an appointment with a financial aid administrator. Dependent students cannot review their parents' income information. Parents/spouses cannot view a student's information without written consent.
- **fair treatment.** Aims Community College does not discriminate on the basis of race, color, sex, national or ethnic origin, physical or mental disability, veteran status or age.
- **other consumer information.** See the Aims Community College website at [www.aims.edu](http://www.aims.edu).

### **You are responsible...**

- **along with your parents, if you are a dependent student, for meeting your college costs.** Financial aid may be available when your resources are not sufficient to meet those costs.
- **for supplying complete and accurate information on all forms submitted.** Funds obtained on the basis of false or misleading information must be repaid, could result in criminal prosecution, prison sentence and/or \$10,000 fine pursuant to U.S. Criminal Code and Colorado Criminal Code.
- **for reporting any assistance received from sources other than the Aims Financial Aid Office.**
- **for submitting all requested documentation in a timely manner or by the date indicated.**
- **for reporting any change in circumstances that might affect your eligibility for financial aid.** These changes include residency, enrollment status (withdrawing from a class or from school), class standing, increase or decrease of financial resources and marital status.
- **for using financial aid funds for expenses related to your attendance at Aims Community College.**
- **for repaying all types of loan assistance.** You must inform lenders of any changes in your name, address or enrollment status while you are attending school or after you leave or graduate.
- for being aware of all conditions that relate to the receipt of your financial aid.
- for meeting the Standards of "Financial Aid Satisfactory Academic Progress" available at [www.aims.edu/student/finaid/eligibility.htm](http://www.aims.edu/student/finaid/eligibility.htm)
- for checking your financial aid satisfactory academic progress status at the end of each semester using your  account.
- for checking your tuition account balance, financial aid awards, and outstanding requirements on a regular basis using your  account.