

## Financial aid terms and conditions

This document provides information regarding your aid package and individual awards you may have received. If you have received an award requiring additional applications or documents before your account can be credited, those instructions will be provided at a later time.

By accepting the aid offer, you understand and agree to the terms and conditions set forth here and on Augustana's website. For a complete listing of policies, terms and conditions, see the financial aid section of Augustana's website.

After reviewing the Financial Aid Award Notification, **contact the Office of Financial Aid if you are rejecting or reducing any of your awards.**

### General Information

You must reapply each year by completing the FAFSA for all institutional, state, and federal need-based grants, work-study, and loans.

All aid is subject to change based on institutional, state, and federal funding.

Should a reduction of student charges occur, institutional awards will not be refunded to a student and will reduce the amount of any refund a student may be eligible to receive. See the consumer information page on Augustana's website for additional information.

Federal regulations require colleges to recalculate a student's Cost of Attendance if there is a refund or reduction in charges which changes a student's federal financial need/eligibility. Should there be a reduction or refund of charges, after aid has been awarded, financial aid awards will be re-evaluated and re-calculated to meet state and federal regulations.

Financial aid recipients must maintain satisfactory academic progress toward a degree to receive aid. For the complete satisfactory academic progress policy, see the financial aid section of Augustana's website.

### Enrollment Requirements

Institutional and federal aid is based on full-time enrollment (minimum of 12 hours per semester) unless otherwise noted on your financial aid cover letter.

Institutional funds are available to full-time (minimum of 12 hours per semester) students without a degree for up to 8 semesters of enrollment.

Federal Pell Grant and Federal Supplemental Education Opportunity Grant (SEOG) may be reduced/cancelled based on enrollment in less than 12 credit hours.

Illinois MAP Grant recipients should review the information under Award Terms and Conditions.

**Note:** The IL MAP Grant (Est.) award is based on enrollment in 15 or more credit hours each semester (fall includes J-term). Enrollment in fewer than 15 credit hours per semester will decrease the estimated award amount.

Students who never attend a class, causing their enrollment to drop to part-time, will no longer qualify for institutional funds for that semester. All financial aid will be recalculated based on part-time enrollment. It is the student's obligation to notify the Office of Financial Aid of enrollment changes at any point in the semester.

### Award Terms and Conditions

If you have met eligibility criteria for the following awards, you will be notified on your Financial Aid Award Notification.

### Academic Merit Scholarships

To renew an academic merit scholarship, you must maintain the required Augustana cumulative year-end GPA: 3.0 for Presidential Scholars, 2.75 for Dean's Scholars, 2.50 for Founders Scholars.

To renew a transfer merit scholarship, you must maintain the required Augustana cumulative year-end GPA: 3.0 for Bell Tower Scholars, 3.0 for Blue & Gold Scholars, 2.75 for Denkmann Scholars, and 2.50 for Carlsson Scholars.

### Endowed Scholarship funds

If you have been awarded an endowed scholarship, the Augustana Office of Advancement will notify you during the school year with instructions for writing a note of thanks to the scholarship donor or trustee.

If an endowed scholarship is not listed on your Award Notification, you did not meet the scholarship criteria or all funds have been awarded for the current academic year.

The sources of funding for your institutional grants and/or scholarships are subject to change. The college may replace a portion or all of an institutional grant and/or scholarship with endowed/gift funds.

### Federal Pell Grant

Where Pell Grants are involved, the sources of funding for your institutional scholarships are subject to change.

### Augustana Loan

The Augustana Loan may be available to undergraduate students who have filed a FAFSA and have demonstrated significant financial need. Augustana College is your lender for this loan. The Augustana Loan is subsidized (no interest accrual) while enrolled at least half-time. Loan repayment begins six months after graduation or when you leave the college and are not enrolled at another school half-time or more. The interest rate in repayment is fixed at 6.5%; this means your actual rate remains the same for the entire term of the loan. The standard repayment period is eight years, with minimum monthly payments of \$50. Funds are disbursed to student accounts each semester.

All borrowers must complete a Master Promissory Note (MPN), Entrance Counseling and a Disclosure Statement prior to the first disbursement of each year awarded. The Augustana Business Office and Augustana's loan servicer, Heartland ECSI, will contact eligible students about completing these items.

All borrowers must complete a new MPN, Entrance Counseling and a Disclosure Statement prior to disbursement of any increased loan amount within the same academic year.

### **Federal Direct Loan**

The Federal Direct Loan is available to undergraduate students who have filed a FAFSA. First-time borrowers must complete a Federal Direct Loan Agreement for Subsidized/Unsubsidized Loan (MPN) and Entrance Counseling in order for the loan to be disbursed.

If you wish to reduce or reject the loan amount, you must indicate on the Award Notification and return to the Office of Financial Aid immediately.

Federal Direct Loans for continuing students, who have completed a MPN and Entrance Counseling, will be processed at the amount listed on the Award Notification. If you wish to reduce or reject the loan amount, you must indicate on the Award Notification and return to the Office of Financial Aid immediately.

### **Federal Work-Study**

Federal Work-Study positions are not assigned. Students are responsible for finding work with the assistance of the Career Office in CORE, located on the first floor of the Olin Center. Go to [augustana.edu/studentemployment](http://augustana.edu/studentemployment) to learn more about the employment process.

Students are paid an hourly wage on a biweekly pay schedule. Full-time students are exempt from paying Social Security (FICA) and Medicare taxes.

Payroll checks are processed every two weeks and sent to the Mail Center in Sorensen Hall for student pick-up unless the student has made arrangements with Student Payroll in the Business Office for direct deposit to a personal account.

Earnings are not credited against the student bill unless arrangements are made with the Business Office. Most students use their wages to pay for personal expenses and/or books.

### **Augie Choice**

Augie Choice funds are considered a resource when calculating eligibility for loans and Federal Work-Study. Use of Augie Choice funds may result in an adjustment to student and parent loans and/or Federal Work-Study.

### **Private/Outside Scholarships or Loans**

Federal guidelines require you to notify the Office of Financial Aid immediately of any additional grants/scholarships/loans you have received that are not listed on your award notification.

Other aid may be changed in accordance with state, federal and institutional policies.

Private /outside scholarships will be awarded/split evenly between fall and spring semesters and are not credited to your account until the check is received by Augustana College.

### **529 College Pre-paid Tuition Plan (i.e. College Illinois, etc.)**

Notify the Office of Financial Aid if you are a beneficiary of a 529 pre-paid tuition plan. College Illinois funds will be estimated in

your aid package as follows:

- If 8 semesters have been purchased, your award is estimated at 30 hours per academic year.
- If 4 semesters have been purchased, your award is estimated at 15 hours per academic year.

### **Illinois MAP Grant**

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC) you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. All MAP-approved institutions are required by the State of Illinois to announce MAP Grant awards to students who are enrolled or intending to enroll at their institution. An award amount is included in your financial aid package if you have met the eligibility criteria.

The MAP Grant award amount is an estimate made by the financial aid office and is identified as a "State of IL MAP Grant (Est)". Please be aware that the number of available MAP Grants is limited by funding levels approved by the Illinois General Assembly and the Governor, and reductions to estimated or actual MAP Grants are possible.

There are also limitations to how long you can continue to receive a MAP Grant. Usage is tracked by the number of credit hours for which you've received MAP benefits and is referred to as MAP Paid Credit Hours (MPCHs). The maximum number of MPCHs that can be received is 135, which is equivalent to approximately four and a half years of full-time enrollment. For your reference, and to learn more about MPCH limitations, you may access a record of your MPCHs, as well as other student resources, through the ISAC Student Portal at [studentportal.isac.org](http://studentportal.isac.org).

Eligibility for the need-based MAP Grant award may indicate that you are eligible for assistance with expenses such as food, housing, or child care for dependent children. If you have dependent care expenses, ask the financial aid office about the federal dependent care allowance. For eligibility and application information about the [Supplemental Nutrition Assistance Program \(SNAP\)](#) and the [Child Care Assistance Program](#), contact the [Illinois Department of Human Services](#) at 800-843-6154 or [www.dhs.state.il.us](http://www.dhs.state.il.us). Contact the [Illinois Hunger Coalition](#) Hunger Hotline at 800-359-2163 or [www.ilhunger.org](http://www.ilhunger.org).

Note: J-term courses dropped with a W status will count towards the 135 MPCHs.

If an IL MAP Grant (Est) is not included in your award letter, you are not eligible for the grant at Augustana.

### **Disbursement of funds**

Institutional, state and federal funds are disbursed each semester and are credited to your student account in the Business Office.

Outside scholarships are credited to your account when the funds are received in the Office of Financial Aid.

The Federal Direct Loan is credited to your account when the MPN and Entrance Counseling are complete.

The Augustana Loan is credited to your account when the MPN, Entrance Counseling and Disclosure Statement are complete.

Federal Work-Study funds are not credited to your account. Students receive a paycheck or direct deposit on a biweekly basis for the hours they have worked.