



Welcome Graduate & School of Continuing Education (SCE) students!!! This brochure is meant to explain the financial aid award information (available in your CyberFriar account) and outline the different types of financial aid available to you as well as some office policies and procedures. We strongly encourage you to read the information and print out and save this document for future reference. If you have any questions or concerns, please do not hesitate to contact our office!

FAMILY CONTRIBUTION (FC)

In determining aid packages for Graduate & SCE students, Providence College distributes financial assistance based on a number of factors, including federal policy, institutional policy and the availability of resources.

Providence College uses Federal Methodology (FM) required by the Higher Education Act (1965), as amended, to determine a student's eligibility for federal, state and institutional funding. Using the information provided on the Free Application for Federal Student Aid (FAFSA) allows the college to distribute federal financial aid to eligible students in accordance with federal guidelines.

The Office of Financial Aid constructs award packages consisting of loan and grant. Since resources are limited, and in order to give some aid to the maximum number of individuals who qualify, your demonstrated need may not be met in full and not all of the previously mentioned types of assistance will appear on your [Financial Aid Notice](#). Further, all awards are conditional and subject to verification of your financial aid application. If the financial information originally provided on your application was based on estimated data or was incorrect, adjustments may be made to your file, which could result in a reevaluation of aid after the start of classes.

SOURCES OF FINANCIAL ASSISTANCE

Federal Pell Grant

Federal Pell Grants funds do not have to be repaid. This grant is restricted to undergraduate students who have not earned a baccalaureate degree. For the 2009-2010 academic year, the annual Pell Grant awards can range from a minimum of \$609 to a maximum of \$5350. Specific Pell Grant amounts are determined by the student's Expected Family Contribution (EFC) generated from the FAFSA and the number of credits for which a student is registered and billed for at the end of the add/drop period in each semester/term.

Federal Supplemental Educational Opportunity Grant (SEOG)

Federal Supplemental Educational Opportunity Grant (SEOG) funds are assistance that does not have to be repaid. This grant is restricted to undergraduate students who have not earned a baccalaureate degree. Priority for this fund is given to students who are eligible to receive a Pell Grant. Grants range from a minimum of \$250 to a maximum \$1000 and are highly subjective to availability of funds.

William D. Ford Federal Direct Stafford Loan Program

Commonly referred to as the Direct Stafford Loan program, the U.S. Department of Education has created this program specifically for students who are attending postsecondary institutions pursuing an undergraduate or graduate degree at least half-time. Providence College is responsible for determining eligibility based on the results of your FAFSA and current federal regulations. The College also collects and processes all paperwork on the government's behalf for this program. Please note, if a student is admitted into more than one degree program, their enrollment must be greater than half-time in **one** of their programs in order to be considered for the Direct Loan Program. Further, the student would be subject to the loan level limits for the program they are enrolled in at least half-time. A student cannot combine their total enrollment between two separate degree programs to meet the half-time requirement. Lastly, the College will always determine the maximum loan amount a student is eligible to borrow and this amount will be included on the award letter. It is important to note that a student is not obligated to borrow or accept the full amount offered. Students should return the Award Letter Response Form (available on our website) before receiving a refund if they would like to reduce or cancel the loan in its entirety. Students who change their loan amounts following a refund may be required to repay all or a portion of the loan to the College.

These loans are taken out in the student's name and there is no credit check required to qualify for this program. All recipients of the Federal Direct Stafford Loan program must complete a Master Promissory Note (<https://dlenote.ed.gov>) and Entrance Counseling (www.dl.ed.gov) before the loan can be disbursed. In addition, Exit Counseling must be completed before graduation or termination of enrollment. Loan funds will be credited to your bill each semester **minus the origination fee**. Subsidized Direct Stafford Loans are for students who demonstrate financial need. These loans do not accrue interest while the student is enrolled at least half-time. Interest will accrue for students borrowing unsubsidized Direct Stafford Loans (awarded to students who do not demonstrate financial need) which can

be paid on a quarterly basis while the student is in school or borrowers can opt to have the interest capitalized (added to the principal) and payable when they graduate or drop below half-time. More information will be sent to you at a later date by Providence College's Student Loan Office on how to complete the documents outlined above as well additional information.

For borrowers who take out a loan beginning with the 2009-2010 academic year, subsidized undergraduate loans **only** will have a **fixed interest rate of 5.6%**. Graduate subsidized and **all** other unsubsidized loans will have a **fixed 6.8% interest rate**. Repayment begins 6 months after a student graduates or ceases attending school at least half-time. There are a variety of repayment options available and information will be provided to you regarding these choices as you approach graduation or are no longer enrolled at least half-time. The annual borrowing limits are as follows:

Credits Completed	Undergrad Dependent		Undergrad Independent		Graduate	
	Subsidized	Unsubsidized	Subsidized	Unsubsidized	Subsidized	Unsubsidized
0 – 27	\$3,500	\$2,000	\$3,500	\$6,000	\$8,500	\$12,000
28 – 55	\$4,500	\$2,000	\$4,500	\$6,000	\$8,500	\$12,000
56 – 85	\$5,500	\$2,000	\$5,500	\$7,000	N/A	N/A
86 -116	\$5,500	\$2,000	\$5,500	\$7,000	N/A	N/A
Teaching Certification	\$5,500	N/A	\$5,500	\$7,000	N/A	N/A

To determine how much you are eligible to borrow choose the category that best fits your status (i.e. Undergraduate Dependent or Undergraduate Independent, Graduate). Choose the row that reflects how many credits you have completed. A student can borrow up to the total of the two columns (subsidized + unsubsidized). For example, an Undergraduate Dependent student with 20 credits can borrow a total of \$5,500 no more than \$3,500 of which may be subsidized.

Independent students and students whose parents have been turned down for a parent PLUS loan can borrow a total of \$6,000 in an unsubsidized Direct Loan the first two years and \$7,000 the remaining years. Parents **MUST** apply and get turned down each year the student wishes to take advantage of the additional unsubsidized loan.

Cumulatively, an Undergraduate Dependent can borrow up to \$31,000 (no more than \$23,000 of which can be subsidized), Undergraduate Independent or students whose parents have been turned down for a parent PLUS loan can borrow up to \$57,500 (no more than \$23,000 can be subsidized) and a graduate student can borrow up to \$138,500 (no more than \$65,500 can be subsidized) during their pursuits of a postsecondary education.

Rhode Island State Scholarship (RISG)

Rhode Island State Grants do not have to be repaid. Eligibility is determined by the Rhode Island Higher Education Assistance Authority (RIHEAA). Amounts for the 2009-2010 academic year range from \$250 to \$900. These funds are available to undergraduate students who have not earned a baccalaureate degree, are legal residents of Rhode Island AND met the state's March 1, 2009 deadline for filing the FAFSA.

Upon receipt of the award notice from RIHEAA, students need to be aware that RIHEAA has calculated individual awards based on a few assumptions, the most significant being that a student will be a full-time day student at Providence College. Until the Office of Financial Aid verifies the enrollment status and award at the end of the add/drop period in each semester, RIHEAA is unable to distinguish whether a student attends part or full-time during the day or evening. Students should keep in mind that the amount on their notice from RIHEAA is *estimated* since it is highly likely that the amount of a RISG will be decreased or cancelled since tuition charges for an SCE student are much less than the day school charges.

Outside Scholarships

Your financial aid was prepared without any information regarding outside scholarships you may receive from other sources (i.e. employer assistance, tuition remission). When you receive an outside scholarship, our office is required to re-evaluate your financial aid package and account for the additional resource. Keep in mind that federal regulations stipulate that an outside scholarship cannot be used to reduce your family contribution. The receipt of outside assistance may require an adjustment to the original aid offer when the additional assistance provides the student with total funds in excess of calculated need or eligibility. When it is necessary to adjust an aid offer, reductions will be applied first to federal student loans before reducing institutional grant assistance.

SCE Scholarships

The SCE Office offers several scholarships opportunities for SCE students. The **Rev. Michael Murphy Scholarship Fund** and **The SCE Women's Scholarship Fund** are based on financial need and academic progress. **The Rev. John Cunningham Diversity Scholarship Fund** allows students of a second-language or diversity status who are new to higher education to receive a two-thirds

reduction in tuition for two classes per semester during the first three semesters of study. In addition, **The Eleanor Casserly Memorial Scholarship** was established in 1980 to support students in SCE who are employed fulltime and show financial need. Applications and additional eligibility criteria are available in the SCE office. It is recommended that applications should be submitted at least four to six weeks prior to the start of each semester.

VERIFICATION

In order to ensure that financial aid funds are distributed on an equitable basis and to meet U. S. Department of Education requirements, a number of student applicants are required to complete a process called "verification."

Students selected to complete the verification process are required to submit documentation of the information initially provided on their FAFSA. Documentation includes, but is not limited to: signed copies of the parent (if applicable) and student **final** 2008 IRS 1040 forms, (including all schedules and W2 forms), documentation of untaxed income and statements which confirm the number of family members receiving parental support and number of family members enrolled in college. Students who must complete the verification process should read all email requests from our office for verification very carefully and respond in a timely manner.

A student is required to satisfy any and all requests from the Office of Financial Aid for additional documentation to resolve conflicting, missing or required documentation associated with the verification process before being issued a Financial Aid Notice. Failure to comply with requests for verification and other documentation could result in loss of all financial aid. You will receive an official email from the Office of Financial Aid outlining what is specifically required of you.

ACADEMIC PROGRESS

All **SCE students** are required to meet minimum Satisfactory Academic Progress (SAP) standards as defined by the U.S. Department of Education to remain eligible for financial aid. Each year (or upon re-enrollment to the college) academic performance is reviewed to determine if a student is making SAP. The review is based on **quantitative** measures (credits completed vs. credits attempted) and **qualitative** (grade point average).

QUANTITATIVE MEASURE

You must complete, with passing grades, at least two-thirds (67%) of the total number of credits you attempt (including those attempted during summer and winter sessions, non-degree semesters and transfer credits). For example, if you **attempt** 12 credits in a one academic year, but only *earn* passing grades in 6 credits, then you are making academic progress in 50% of your coursework.

QUANTITATIVE MEASURE

Credits Completed	Minimum GPA
0- 12	1.60
13- 24	1.80
25- 36	1.90
37- 48	2.00
49- 60	2.00

Credits Completed	Minimum GPA
61- 72	2.00
73- 84	2.00
85- 96	2.00
97-108	2.00
109-116	2.00

A student must receive passing grades in at least two-thirds (67%) of the total number of credits attempted **and** meet the minimum GPA standards above. The Office of Financial Aid will send a probation or termination letter stating that eligibility has been impacted if a student fails to meet either of the quantitative or qualitative standards of SAP as specified above.

All **Graduate Students** are required to maintain a minimum GPA of 3.0 regardless of number of credits completed to remain in good standing.

WITHDRAWALS/LEAVE OF ABSENCE

Withdrawing from all courses after the add/drop deadline is considered withdrawing or taking a leave of absence from the college. If a student separates from the College before 60% of the semester is completed (approximately 8-9 weeks into the semester), the financial aid award will be recalculated, according to the percentage of the semester completed as shown below:

$$\frac{\text{(Days enrolled)} - \text{(Official breaks of five days or longer)}}{\text{Total number of class days in the semester}}$$

Based on the exact withdrawal date, the Office of Financial Aid will calculate the amount of aid earned and return the remainder of these funds to their respective source. Your financial aid and tuition bill are subject to different prorating policies and rarely get adjusted at an equal percentage rate. It is not uncommon that the amount of aid you are able to keep is less than the prorated charges owed to the college. **Please note**, in some cases it may be possible you are no longer eligible for the original offer of aid and will be responsible for whatever your remaining charges are. Students who have already received a refund check from the Bursar's Office may owe money that must be returned to the college.

In addition, a student who has earned grades of F or WD in all of their classes at the end of a semester will be considered withdrawn from the College unofficially for purposes of financial aid. A student receiving federal financial aid funds who drops out without notifying the college is considered to have withdrawn at the midpoint of the semester or withdrawn on the day of the last documented academic related activity. Therefore, the federal policy above does not apply and students will automatically have their federal aid prorated to 50%

11 IMPORTANT THINGS YOU SHOULD KNOW!

- 1) Graduate & SCE students are awarded and notified on a weekly basis by email. The Office of Financial Aid will award you automatically based on the enrollment information you listed on the FAFSA if you are officially accepted into a degree granting program and you have properly responded to all requests for additional documentation from our office.
- 2) Your enrollment status and eligibility for aid is based on the number of credits you are officially registered and billed for at the end of the add/drop period each semester/term. If you change your registration after the add/drop period and your charges are adjusted, your aid may need to be re-evaluated and any refund you have received may need to be returned or paid back to the College. Please use our Award Letter Response form (located on our website) to communicate any changes to us.
- 3) If you are receiving an outside scholarship or are finalizing your enrollment plans for a given semester, you can use our Award Letter Response Form (available on our website under the Forms section) in order to communicate that new information to us. We will confirm your changes and notify you of the impact to your current award.
- 4) If you were not required to pay your bill at the time of registration because you indicated you had filed a FAFSA, please be aware that if you did not satisfy requests from the Office of Financial Aid for additional documentation before the first day of classes, you will be **DROPPED** from all of your classes for non-payment per the Bursar's Office.
- 5) Please keep in mind that Graduate & SCE students are **NEVER** billed, regardless of circumstances, since payment is expected at the time of registration. Please contact the Bursar's Office for additional information regarding this policy at 401-865-2284.
- 6) If you have a pending credit on your student account, you can access your budgeted allowance for books for the current term by coming to the Office of Financial Aid and completing a Book Advance Request Form. A pending credit is when your total financial aid exceeds your Providence College charges.
- 7) Even though Providence College only requires Graduate and SCE students to file their FAFSA 6 weeks before the semester they begin we strongly encourage you to complete your FAFSA by your states' deadline in order to be fully considered for state grants. RI requires the FAFSA to be filed no later than March 1, 2009 and MA no later than May 1, 2009.
- 8) Email is a preferred form of communication from the Office of Financial Aid. Please make sure you provide a current and valid email address on your FAFSA application and maintain a current email in your CyberFriar account.
- 9) Your summer Financial Aid Notice is considered **conditional** until the Office of Financial Aid evaluates your academic progress at the end of June. If it is determined that you are no longer eligible for your aid then you are responsible for the charges you incurred to date.
- 10) Classes taken during winter session are considered for purposes of financial aid as part of the spring semester. If you take 3 credits in a winter session and 6 in the spring semester, we will calculate your financial aid for spring based on 9 credits.
- 11) Keep in mind if you are taking a summer session class, the 2009-2010 FAFSA needs to be on file and you must be in good standing in order to be considered for financial assistance. The summer session is considered part of the 2009-2010 academic year.