


<p>Name of Policy: Student financial aid</p> <p>Policy Number: 3364-81-04-007-01</p> <p>Approving Officer: Dean, College of Medicine</p> <p>Responsible Agent: Director, Office of Student Financial Aid</p> <p>Scope: All University of Toledo Campuses</p>	 <p>Effective date: 04/22/07</p>				
<table border="0"> <tr> <td><input type="checkbox"/> New policy proposal</td> <td><input type="checkbox"/> Minor/technical revision of existing policy</td> </tr> <tr> <td><input type="checkbox"/> Major revision of existing policy</td> <td><input checked="" type="checkbox"/> Reaffirmation of existing policy</td> </tr> </table>		<input type="checkbox"/> New policy proposal	<input type="checkbox"/> Minor/technical revision of existing policy	<input type="checkbox"/> Major revision of existing policy	<input checked="" type="checkbox"/> Reaffirmation of existing policy
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(A) Policy statement

The University of Toledo, Health Science Campus, administers student financial aid programs under the provisions of federal, state and local regulations/laws and under the terms of gifts made by benefactors of the University. The President of the University has been authorized by the Board of Trustees to delegate responsibility for the administration of student financial aid to the Director of Student Financial Aid and to authorize such committees as may be necessary to assist with the financial aid programs.

The Financial Aid website contains policies, procedures and information concerning the financial aid process at the University of Toledo, Health Science Campus. The URL address for the Student Financial Aid webpage is <http://hsc.utoledo.edu/depts/stufnaid/index.html>.

It is the policy of the University of Toledo, Health Science Campus:

1. that awards will be made only to students who are making Satisfactory Academic Progress according to the published student policies of the University of Toledo, Health Science Campus Policy (04-007-02).
2. that students must submit confidential parental income and asset information on their FAFSA or Renewal FAFSA to the University of Toledo, Health Science Campus Student Financial Aid Office if they desire optional consideration for University-administered funds,
3. to make awards according to established deadlines,
4. to establish a certain percentage of financial need that can be met with University-administered funds and to make awards to eligible students accordingly,
5. to apply all funds first toward the student's tuition and fees, unless otherwise stated,
6. that cancellation of an award will result from a student's failure to sign the following:
 - a. Promissory note(s)
 - b. Disclosure statement(s)

(These forms for University-administered funds must be signed no later than the first day of the semester. No funds will be disbursed without the required signatures.),

7. that cancellation of an award will result if the student or parents misrepresent or provide false or incorrect information on the financial aid application (If misrepresentation is discovered, a student will be required to repay all or a portion of any funds disbursed and may be subject to further action by the institution.)
8. that a tuition refund will be made according to the Refund Policies of the institution and applicable federal requirements (Any refund of student aid funds will be made according to UT-HSC policies in conjunction with the Return of Title IV Funds formula used to calculate the percentage of aid awards to be refunded to the accounts from which they were disbursed).
9. that students must report, in writing, any information which modifies their financial need as soon as they have such knowledge (Such information includes a change in personal or family income, change in marital or residency status, change in the amount of fees assessed by UT-HSC, receipt of financial aid from an outside source, etc. Following a review of the revised information, any change in a student's financial aid eligibility will be communicated to the student in writing. Failure to notify the Student Financial Aid Office of any of the above changes may jeopardize the student's eligibility for continued assistance or necessitate repayment of all or part of an award.),
10. that the Office of Financial Aid reserves the right to schedule multiple loan disbursements,
11. that the Office of Financial Aid reserves the right to revise or adjust award(s) based on changed application information, changes in financial aid received (such as a scholarship) and/or based on any processing errors which may have occurred.

(B) Purpose of policy

(D) Procedure

Applying for Financial Aid

The first step in applying for financial aid is to complete the *Free Application for Federal Student Aid* (FAFSA) online at www.fafsa.ed.gov or by paper form available by request from the Office of Financial Aid, or from most secondary or higher education institutions. The information provided on the FAFSA will be processed using *Federal Methodology* (FM), established by the United States Congress. The FM calculates the amount you and your family are expected to contribute toward your education, called the *Expected Family Contribution* (EFC).

The Central Processing System (CPS), a federal processor, will process your application and send an acknowledgement called a *Student Aid Report* (SAR) to you and a copy electronically to each school listed on your FAFSA. Your SAR will contain your EFC. The CPS will process your online application in approximately 1 – 2 weeks and your paper application in about 4 – 6 weeks.

You will be instructed on the SAR to examine it carefully for accuracy. You will be able to correct any mistakes online or by calling 1-800-4-FED-AID for help.

Verification Process

You may also see the following message on the comments page of your SAR:

“Your application has been selected for review in a process called verification. You must submit to your school signed copies of certain financial documents.”

In the event your application is selected for verification, either by the CPS or the Office of Student Financial Aid, you must complete all forms and return all required documentation before your request for aid will be processed. *You will not receive an award letter and you will not be eligible for aid until you return all requested documents.*

How Financial Aid is Determined

Each college or university determines an estimate of how much it will cost you to attend school, including tuition and fees, books and supplies, room and board, transportation and personal expenses. This is called your *Cost of Attendance* (COA) and will vary from school to school and program to program.

To determine your financial need, your EFC is subtracted from your COA. Aid you have already received, such as scholarships and grants, is also subtracted from your COA. You are required to notify your school of any other aid you have been awarded as soon as you are informed, even if you are notified after school begins or during the school year.

Your Financial Aid Award Package

Once all required documentation has been reviewed, the Office of Student Financial Aid will calculate a financial aid package and send you an award letter indicating the types of aid you are eligible to receive. Your financial aid package will be based on your financial need.

Financial Aid will use an *Average* COA to calculate your financial aid package. Average COAs are published at <http://hsc.utoledo.edu/depts/stufnaid/index.html> as soon as tuition and fees are approved each year by the University of Toledo Board of Trustees.

You will have the option to change to an *Actual* COA when you accept your financial aid awards. The Actual COA is designed to reduce borrowing and to establish a budget based on your specific expenses. You will accept a reduced amount of loans from your financial aid package and only request more loans as you need them. You will be asked to bring copies of your lease and other monthly expenses to your consultation appointment with a financial aid counselor. The counselor will design a cost of attendance specifically for you and recommend an additional amount of loans you might need to complete the year. As with the Average COA, only expenses necessary to attend school will be used to evaluate your eligibility for financial aid. In the event your specific expenses exceed the published Average COA, the Average COA

will be used. Your counselor will also review with you your accumulated educational loans and your expected monthly payments.

Financial aid uses information collected from the Actual COA process to establish the New Average COA for each academic year. Using the Actual COA process may result in a lower amount of graduation indebtedness.

Accepting your Financial Aid

General descriptions of your financial aid and forms to accept your aid will be included with your award letter. More detailed explanations will be provided on our website.

You will be able to accept, reduce, or reject your financial aid but not increase your aid. You will be able to change to an Actual COA process, to help manage your debt, when you accept your financial aid.

If you are accepting Federal Stafford or Perkins loans for the first time at UT-HSC, you will be required to attend Entrance Counseling during Orientation. If you are unable to participate in Orientation, Entrance Counseling can be completed by contacting your financial aid counselor or from our website.

All loans will require completing a promissory note, promising you will repay the loan. Federal Stafford loans use a *Master Promissory Note* (MPN) which will remain effective for ten years, or until you change lenders. If you have not signed an MPN, a link to complete one online will be e-mailed to you once you have accepted a Stafford loan and the loan is certified. The e-mail will be sent to you by the loan servicer. You will be able to complete your MPN electronically or by paper. Any other promissory notes, if included in your award letter, must be returned to financial aid by the deadline to avoid cancellation of your aid.

Receiving your Financial Aid

If you were awarded and accepted Federal Work-study, your aid will be earned by working in a work-study position. Positions are posted on the financial aid bulletin board as soon as one week after Labor Day and periodically throughout the year as jobs are added. You will be paid in a bi-weekly paycheck, according to the hours you worked. Your financial aid award indicates the maximum amount of wages you may earn for the semester. You and your work-study supervisor will determine how many hours you will be able to work each week.

If you accepted Stafford loans, your funds will be electronically sent to the school as soon as federal law allows, usually ten days prior to the start of the semester. Your Stafford loan disbursements will be equally divided over all the semesters in your loan period, even if the semesters are not equal. Adjustments to your financial aid eligibility may cause your disbursements to become unequal, usually affecting the last disbursement of a loan.

The Bursar's Office will disburse (apply) your funds directly to your student account. Your funds will be used to pay your tuition and institutional fees first. You may give the Bursar's Office permission to use your funds to pay all other items on your student account, too, such as health insurance and other fees. The form for this permission is called *Title IV Authorization for Payment Form*.

The Bursar's Office will send you any excess funds remaining on your account after your fees are paid, in a process called *Refunding*. You will be refunded as soon as possible and no later than 14-days of the date the credit balance occurs. You may have your refund mailed to you by a paper check to the address on file with the Registrar's Office, or electronically deposited in your bank or credit union account.

If your loans are delayed, through no fault of yours, the Bursar's Office will ask you to have your student bill stamped *Loan Pending* by financial aid. Financial Aid will indicate on your bill the amount of the loan pending. If the amount of the loan pending is not enough to pay your bill in full, you will be expected to pay the amount not covered by your loan pending by the deadline, usually the first day of the semester.

Special Circumstances

While the process of determining your eligibility for financial aid is basically the same for everyone, there may be circumstances that have changed since you completed your FAFSA or that affect your ability to attend school. The federal Government permits the financial aid administrator to consider such circumstances on a case by case basis, with complete and appropriate documentation, and evaluate whether an adjustment could be to the FAFSA or to the student's cost of attendance through a *Professional Judgment*. Some situations that might merit evaluation are: unusual non-reimbursed medical or dental expenses; dependent child care; unexpected loss of income; and unexpected car repairs. If you feel you have any special circumstances that might affect the amount you are expected to contribute or your ability to attend school, talk with your financial aid counselor.

Financial Aid Policies (Note – this is repeated text from the beginning of the policy)

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Satisfactory Academic Progress Policy For Financial Aid Purposes: Students must be making satisfactory academic progress to be eligible to receive financial aid from federally-based programs or University-controlled funds. For details, refer to the Satisfactory Academic Progress Policy (04-007-02).

<p>Approved by:</p> <p>Jeffrey Gold, M.D.</p> <hr/> <p>Name Dean, College of Medicine</p> <hr/> <p>Title</p> <hr/> <p>Date</p> <p><i>Review/Revision Completed by:</i></p>	<p>Policies Superseded by This Policy: None</p> <p>Initial effective date:</p> <p>Review/Revision Date:</p> <ul style="list-style-type: none">•09/08/69• 07/01/87•07/01/89•10/01/91•01/05/94•07/01/95•10/01/96•07/30/97•04/01/98•03/26/99•08/21/00•08/17/01•07/16/03•09/17/04•11/18/05•04/22/07 <p>Next review date: 04/22/2010 (three years from most recent revision/review date)</p>
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