

STUDENT FINANCIAL AID

The cost of financing a college education is an important consideration for students. The staff of the Student Records & Financial Services Center is available to help students plan for the financing of a Canisius education. Students seeking federal financial assistance must complete the Free Application for Federal Student Aid (FAFSA). The FAFSA may be obtained on-line (<https://www.fafsa.gov>).

General eligibility requirements:

To be considered for student financial aid, a student must meet the following requirements:

1. Study at least half-time at an educational institution approved by the federal government. It may be located in New York, in another state, or in a foreign country;
2. Be a U.S. citizen or permanent resident alien;
3. Be a resident of New York State for 12 months (for New York State financial aid programs);
4. Be in good academic standing and making satisfactory academic progress;
5. Have no outstanding debt from a previous student loan default and must not owe a refund on any federal grant at any institution;
6. Demonstrate compliance with applicable Selective Service laws;
7. Demonstrate financial need or meet individual program or scholarship requirements;
8. Have never received a drug conviction or have satisfied federal requirements to reinstate eligibility after a drug conviction.

Education Loans

- A loan is money the student borrows. It must be paid back.
- A loan is a serious obligation.
- Students should borrow only what they need. Education loans are for tuition and fees, room and board, books, transportation and personal expenses.
- An education loan cannot exceed the student's total educational costs minus other student financial aid and, if required, a student contribution. Education loans have lower interest rates than most other types of loans.
- Federal Direct Student Loans
Graduate students are eligible to apply for a Federal Unsubsidized Direct Loan of up to \$20,500 per year. Interest accrues on the Unsubsidized loan while students are in school. The aggregate loan maximum for graduate students is \$138,500. (This maximum includes Stafford and Direct loans borrowed for undergraduate study.

How to Get a Loan

Two factors must be considered to determine Federal Unsubsidized Direct Student Loan eligibility: educational costs and other financial aid the student will receive. Therefore, all students must submit a Free Application for Federal Student Aid before a Student Financial Aid Specialist can process a Federal Direct Loan. The school must report these figures to the federal government and certify the student's enrollment status. Borrowers are required to complete an electronic Master Promissory Note (e-MPN). Information about the e-MPN and instructions for submission can be found here online (<http://www.studentloans.gov>).

Paying Back a Loan

The student is responsible for the following:

- Repayment of the amount borrowed,
- Interest on the amount borrowed,
- Fees paid at the time he or she receives the loan check.

When a student gets a loan, the terms of repayment are explained. The student must be sure to understand all repayment terms before signing the loan's promissory note. If the student fails to meet these terms, he or she is in default and the entire balance of the loan becomes due.

Costs

The interest rate for all 2018-19 graduate Federal Unsubsidized Direct Student Loans will be the current fixed rate which is 6.6%. Students who borrow through the unsubsidized Federal Direct Student Loan will accrue interest while in school. An origination fee of 1.066 % of the amount borrowed will be deducted from the loan at disbursement.

Federal Direct Graduate PLUS Loans

Graduate students may borrow from the Federal Direct Graduate PLUS Loan Program. Students may borrow up to the cost of attendance minus any financial aid received. A credit check is required. Interested students may apply online at www.studentloans.gov (<https://www.studentloans.gov>)

Costs

The current fixed interest rate for PLUS Loans for 2018-19 is 7.60%. Interest begins at the time of disbursement. An origination fee of 4.264% of the amount borrowed will be deducted from the loan at the time of disbursement.

Repayment

Repayment of the Direct Graduate PLUS loan begins 60 days from full disbursement. Students may request a deferment of principal and make interest-only payments while enrolled.

Financing Options

The following options are available to assist students in financing a Canisius education:

Tuition Payment Plans

This plan allows students to budget tuition payments over a full academic year. An annual fee of \$100 (\$50 per semester) is charged. Further information is available at the Student Records & Financial Services Center .

Other Information

Over-Awards

Each year a number of financial-aid recipients are "over-awarded." As a result, refunds are withheld, and, in some cases, students are billed for funds already disbursed. This problem arises because of the length of time needed to match funds from various institutional sources and/or outside agencies against the individual student's record.

To avoid this problem, students are urged to notify the Student Records & Financial Services Center promptly when they receive additional funds from any source not listed in their award letters or when a student changes his or her enrollment status.

Financial Aid Check List

To be evaluated for possible financial aid, the student must submit the following forms each academic year:

- Free Application for Federal Student Aid (FAFSA) is available on-line at www.fafsa.gov (<http://www.fafsa.gov>).
- If requested, Federal Income Tax transcripts for the appropriate calendar year and/or other requested verification of income, including child support. These should be returned to the Canisius College Student Records & Financial Services Center.

Students must re-apply for financial assistance each year. The academic year begins with the summer session and continues with the fall and spring semesters. If you attend in the fall and spring and then wish to attend Canisius College again the following summer session, you will need to complete a new FAFSA because the summer session begins a new academic year.

Satisfactory Academic Standing

To receive student financial aid, a student must remain "in Good Academic Standing." This means that the student must:

1. make satisfactory academic progress toward the completion of program requirements and
2. pursue the program of study in which the student is enrolled.

The two elements of program pursuit and satisfactory academic progress must be met for each term of study in which an award is received.

Satisfactory Progress

A student must acquire a minimum number of credits at each semester interval and a minimum cumulative Q.P.A.

Students must meet the following satisfactory progress standards:

Graduate Students

Before being certified for aid for this semester;	1st	2nd	3rd	4th	5th
A student must have accrued at least this many graded credits;	0	6	12	21	30
With at least this Cumulative Quality Point Average: ¹	0	2.25	2.50	2.75	2.90

¹ Based on the 4.0 grading system.

Program Pursuit

A student must receive a passing or failing grade in a certain percentage of the full-time course load. The percentage increases from a 50 percent

of the minimum full-time load in each semester of study in the first year for which an award is made, to 75 percent of the minimum full-time load in each semester of study in the second year for which an award is made, to 100 percent of the minimum full-time load in each semester of study in the third and each succeeding year for which an award is made. Grades of W (indicating a student's withdrawal from a course) do not satisfy program pursuit requirements. Full-time students must meet the following requirements for program pursuit:

Graduate

Before being certified for aid for this semester;	1st	2nd	3rd	4th	5th
Minimum credit hours a student must have completed in the previous semester to meet Program Pursuit requirement.	0	6	6	9	9

Waivers

If a student fails to maintain program pursuit, fails to make satisfactory progress or fails to meet both of these elements of good standing, the college may grant a waiver which would allow the student to receive financial aid for the next semester. A maximum of one waiver at the undergraduate level and one at the graduate level may be awarded to a student. The waiver will not be automatic since it is intended to accommodate only extraordinary cases.

Each student's progress will be evaluated every semester. Students will be required to meet the academic standards as outlined in the college catalog.

However, Canisius College will allow "all students a one-time probationary period following their first adverse determination of satisfactory progress. During this probationary period, the students still will be considered to be maintaining satisfactory progress and are eligible for federal Title IV funds. The fact that a student was placed on probation must be made a part of his or her record." (Source: official Federal Regulations) A one-time probationary period is defined as one academic semester.

Students not meeting satisfactory academic progress or program pursuit requirements will be placed on financial aid probation status for the next semester of the student's enrollment. Students will be allowed to retain their financial aid during the probationary semester. Financial aid suspension will occur following the semester of probation if the student fails to meet the required academic standards. Reinstatement of aid will occur when the minimum standards have again been earned. In some instances, students may use summer classes (at their own expense) to improve their academic records sufficiently to reinstate their eligibility for financial aid. Only courses taken at Canisius College will affect a student's Q.P.A.

The Federal Direct Student Loans (subsidized and unsubsidized) are subject to the conditions described above.

Reasons for which waivers may be granted include the following:

1. personal medical problems;
2. family medical problems;
3. severe personal problems;
4. other circumstances beyond the control of the student.

Any student wishing to request a waiver must submit to the associate dean of his or her division a written statement detailing the reasons why special consideration should be given. (A statement simply requesting a waiver is insufficient.) The written statement must be postmarked no later than ten calendar days after the date of the notice of loss of financial aid eligibility. Documentation supporting the stated reasons for special consideration must be provided and should be included with the written statement or should be forthcoming from appropriate third parties or agencies.

The student is responsible for requesting that all documentation be sent or brought to the associate dean.

Documentation should indicate that the student's problems have been directly responsible for his or her inability to meet the satisfactory progress and/or program pursuit requirements. The appropriate associate dean will review the student's written statement and supporting documentation. If additional information is needed, the associate dean may require an appointment with the student. A student will be informed of the associate dean's decision within seven calendar days of receipt of the student's written request. The associate dean will confer with any student being granted a waiver to assure that the student is fully aware of his or her situation and that the student concurs with the granting of the waiver. The associate dean's decision on the waiver request is final.

Return of Title IV Funds

It is the policy of Canisius College to return federal funds which have been dispersed to an undergraduate student who has withdrawn or stopped attending the College to the Federal Title IV programs in compliance with the regulations of the Department of Education.

In order to be eligible for and retain federal financial aid (Title IV) funds, students must maintain enrollment in classes for the entire semester. Failure to do so results in a recalculation of aid funds and may result in a return of unearned Title IV funds.

If a student leaves the College prior to completing 60% of a payment period or semester, the Student Records and Financial Services Center will recalculate eligibility for Title IV funds. Recalculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

Percentage of payment period or term completed = the number of days completed up to the withdrawal date divided by the total days in the payment period or semester. (Any break of five days or more is not counted as part of the days in the semester.) This percentage is also the percentage of earned aid. Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:

Aid to be returned = (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the payment period or semester.

If a student earned less aid than was disbursed, the College will return a portion of the funds and the student will be required to return a portion of

the funds. When Title IV funds are returned, the student borrower may owe a debit balance to the College.

If the student did not receive all of the funds that were earned prior to withdrawing, a post-withdrawal disbursement may be due. If the post-withdrawal disbursement includes loan funds, the student must give permission before the funds can be disbursed. The College may automatically use all or a portion of the post-withdrawal disbursement of grant funds for tuition, fees, and room and board charges. Permission is required to use the post-withdrawal grant disbursement for all other College charges. Students will be notified of post-withdrawal disbursement eligibility within 30 days of the date of withdrawal determination.

The College will return the Title IV funds within 45 days of the date it determines the student withdrew. Title IV funds will be returned to the Department of Education in the following order:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Graduate PLUS Loan
4. Other Title IV Assistance
5. Other state
6. Private and Institutional Aid
7. Student