

# 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 by clicking here (<https://www.studentaid.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 financial need or meet individual program or scholarship requirements;

## 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 at [studentaid.gov](https://www.studentaid.gov). (<https://www.studentaid.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 2024-25 graduate Federal Unsubsidized Direct Student Loans will be the current fixed rate which is 8.08%. Students who borrow through the unsubsidized Federal Direct Student Loan will accrue interest while in school. An origination fee of 1.057 % 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.studentaid.gov](https://www.studentaid.gov) (<https://www.studentaid.gov>).

## Costs

The current fixed interest rate for PLUS Loans for 2024-25 is 9.08%. Interest begins at the time of disbursement. An origination fee of 4.228% 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:

### Griffin 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.studentaid.gov](http://www.studentaid.gov). (<https://www.studentaid.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 University 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 University again the following summer session, you will need to complete a new FAFSA because the summer session begins a new academic year.

## Satisfactory Academic Progress – Title IV Federal Financial Aid

The U.S. Department of Education provides baseline criteria for financial aid offices to use in developing policies to govern all Title IV Federal Financial Aid funding. Title IV Federal Financial Aid programs include Pell, SEOG, TEACH, Federal Work-Study, and Direct Loans. Recipients of Title IV Federal Financial Aid will be reviewed on both a qualitative (GPA) and a quantitative (percentage of coursework completed) at the end of every semester to ensure that they are making sufficient progress toward degree completion. *Withdrawing from classes may result in a failure to meet the quantitative requirement.*

### Meeting the Federal Title IV Quantitative Requirement

The quantitative requirement measures completed credits over attempted credits in a given term and is based on a student's enrollment status at the end of the drop/add week at the start of each semester. All students must complete at least 67% of the coursework that they attempt in a given term.

### Meeting Canisius's Title IV Qualitative Requirement

The qualitative requirement measures cumulative GPA (CGPA). All students must maintain a CGPA of 2.8 or greater in their graduate level program. This coincides with the minimum requirement to graduate with a graduate degree at Canisius.

### Maximum Time Frame

Federal regulations also monitor "maximum time frame", which requires all students to complete their degree program within 150% of the published program length. As an example, students enrolled in a graduate program that requires 30 credit hours earned to graduate are eligible to receive Title IV aid for no more than 45 credits. Once a student has reached "maximum time frame", they will automatically lose eligibility for Federal Title IV aid without the option to appeal.

### Grace Period and Loss of Title IV Aid

After the first term during which a student does not meet any (or all) of the satisfactory academic progress requirements, the student will be placed on a one-semester warning. During this warning period, the student can remain eligible for Title IV funding, but it is the responsibility of the student to regain eligibility. At the end of that subsequent semester of enrollment, the student's academic progress will again be evaluated. If the student has again failed to meet any (or all) of the satisfactory academic progress requirements, they will lose eligibility for Title IV aid with the option to appeal. If circumstances warrant, a waiver may be granted by Canisius. Students will be notified via their Canisius email when they have failed to make satisfactory academic progress. A student will regain Title IV eligibility

once they are in good standing for both the qualitative and quantitative SAP requirements. They will be notified via their Canisius email.

### Appeals and Waivers

Students may appeal a satisfactory academic progress loss by completing and submitting a written appeal to the Student Records and Financial Services Center. Appeals are intended only to accommodate extraordinary or unusual cases that have affected a student's academic performance and must be submitted with appropriate documentation. If an appeal is approved, a probationary waiver is granted, which may include specific conditions for the student to meet in order to regain eligibility for Title IV aid. If those conditions are not met after the student's next semester of enrollment, the student will lose Title IV eligibility without the option to appeal. The student will be notified of the status of their appeal via their Canisius Email before the beginning of the next term or within 21 days of their appeal.

Appeals may be granted if situations beyond the students control prevent the student from maintaining satisfactory academic progress. An appeal will be granted only when there is a reasonable expectation that the student will be able to meet the successive steps for financial aid eligibility as specified in the tables below. Reasons for which appeals may be granted include:

1. Personal medical problems
2. Family medical problems
3. Severe personal problems
4. Other circumstances beyond the control of the student

### Successful Completion of Courses

To be counted as successfully completed and earned hours, the student must receive a grade of A, B, C, D, P or XP. Withdrawals (W), incompletes (I/IP), or failures (U, NG, F, FX or X) are counted as attempted hours but are NOT counted as successfully completed and earned hours.

### Incomplete Grades

If a student can convert an incomplete grade into a complete grade before the start of the third week of classes of their subsequent semester of enrollment, the grade and credit hours can be counted in determining the student's academic progress. The student must submit proof of grade completion to the financial aid office in advance of this deadline in order to be considered. Federal regulations stipulate that if the student does not convert the incomplete grade in advance of the end of the third week of their next semester of enrollment, the student is not making satisfactory academic progress, even if the grade is replaced at some point thereafter.

### Transfer of Credit from Other Schools

Transfer credit that is awarded from other schools will be included in both the attempted hours and the earned hours when evaluating the quantitative and maximum time frame measurement of the SAP policy. Transfer credits do not count in the GPA (qualitative) measurement. A student that brought in 12 transfer credits and has passed 15 of 25 credits at Canisius will be at a 73% quantitative measurement and therefore be passing the SAP requirement 67%.

### Remedial Coursework

Canisius does not currently have and courses that qualify as remedial.

### Repeating Coursework

Students who are dissatisfied with their grade in a course may repeat the course once (exceptions may be approved by the appropriate associate dean in consultation with the department chair). When a student repeats a course, the original course and credits are excluded E from the earned credits/GPA and the new course is included. The class will be included in attempted hours but only the class that is passed will be included in earned hours. Thus, affecting the quantitative calculation but not the qualitative.

#### Academic Forgiveness

Students can apply for the Academic Forgiveness program at Canisius University. Academic Forgiveness can be given to students who have left the College for a specific period or to students while they are enrolled at Canisius. Because State and Federal regulations prohibit students from benefiting from Academic Forgiveness programs in regards to Title IV and State Aid, Financial Aid will need to continue to evaluate Title IV and State eligibility using the students original record.

#### Academic Reset

Academic reset relates to undergraduate students who are changing their majors, or previously undeclared students who are now declaring a major. These students may petition the associate dean for academic forgiveness for up to five (5) courses taken in the two semesters previous to the request. Only courses in which the student earned a grade of C-, D, F, or FX are eligible for forgiveness. The associate dean will consult with the department chair of the new major to consider the request. If approved, the associate dean will notify the Student Records and Financial Services Center that the student has been approved for academic forgiveness, listing the courses affected by the approval.

- Courses with a failing grade which have been forgiven will remain on the student's academic transcript with a grade of "X" listed to indicate that the course is part of the academic forgiveness policy and not included in the calculation of the grade point average.
- Courses with a C- or D grade which have been forgiven will remain on the student's academic transcript with a grade of "XP" listed to indicate that the course is part of the academic forgiveness policy and not included in the calculation of the grade point average. Credit hours are earned with a grade of XP.

Courses involved in an academic reset will not count into the GPA measure of SAP but, will count in the percentage of completion and maximum time frame calculation of SAP.

#### SAP Requirements

The following explains the requirements for eligibility for Federal financial aid (FWS, Teach Grants and Federal Direct loan). Students must successfully earn 66.7% of their overall attempted credit hours and maintain a 2.8 GPA.

## Satisfactory Academic Progress – Canisius University Endowed Aid

Canisius students may be awarded grants and scholarships from The Canisius Endowment. Endowed scholarships are generally gifted from Alumni, Businesses and friends of the College. Endowed scholarships are awarded in accordance with the wishes of the donors and are therefore not subject to Title IV or State rules regarding SAP. While the student remains in good standing or on academic probation, they will be eligible for endowed aid as long as the stipulations of the donor are met. To find out more about academic standing, please visit the Canisius University academic catalog.

## Return of Title IV Funds

When a student applies for financial aid, the student agrees that financial aid funds will be used for educational purposes. Therefore, if a student withdraws before completing their program, a portion of the funds received may have to be returned. Canisius will calculate the amount of financial aid to be returned to Title IV programs according to the policies listed below.

#### Return to Title IV Policy

This policy applies to students who officially withdraw, unofficially withdraw, or are dismissed from enrollment at Canisius. It is separate and distinct from the Canisius credit balance refund policy.

The calculated amount of the Return to Title IV (R2T4) funds that are required for the students affected by this policy are determined according to the following definitions and procedures as prescribed by regulations.

The amount of Title IV (Federal) aid earned is based on the amount of time a student spent in academic attendance and the total aid received. It has no relationship to student's incurred institutional charges. Because these requirements deal only with Title IV funds, the order of return of unearned funds do not include funds from sources other than the Title IV programs.

Title IV funds are awarded to the student under the assumption that they will attend school for the entire period for which the aid is awarded. When a student withdraws, they may no longer be eligible for the full amount of Title IV funds that they were originally scheduled to receive. Therefore, the amount of federal funds earned must be determined. If the amount disbursed is greater than the amount earned, unearned funds must be returned.

The institution has 45 calendar days from the date that the institution determines that the student withdrew to return all unearned funds for which it is responsible. The school is required to notify the student if they owe a repayment via written notice.

Eligibility for post withdrawal disbursements will be confirmed within 30 days of the date that the student withdrew. The school must advise the student or parent that they have 14 days from the date that the school sent the post withdrawal disbursement notification to accept a post withdrawal disbursement. If a response is not received from the student or parent within the allowed time frame or the student declines the funds, the school will return any earned funds that the school is holding to the Title IV programs.

#### Official Withdrawal from Canisius

A student is considered to be officially withdrawn on:

1. The date the student provided official notification of intent to withdraw, in writing or orally; or
2. The date the student began the withdrawal process from Canisius. A student may be allowed to rescind this notification in writing to the Canisius Student Records and Financial Services Department and continue their program.

Official dates and deadlines for withdrawing are specified in the Canisius academic calendar.

A student may withdraw from Canisius at any time from the first day of class to the official last day to withdraw as indicated in the Canisius academic calendar.

Students with financial aid who are withdrawing from Canisius are advised to complete the withdrawal form through the Griff Center for Student

Success. For withdrawals processed after the drop add period outlined in the academic calendar, the grade of W is recorded for each course in which a withdrawn student was enrolled.

Students called to active military service during a term in which they are enrolled may be entitled to a refund of tuition and fees if they withdraw or the student may be entitled to receive a final grade or incomplete grade in courses. Active duty, Reserve or Veteran students with questions about this should contact Sierra Bonerb, Director of Support services to determine their options.

A student is considered a withdrawal from classes offered in a session of enrollment when the student ceases attendance at any point prior to completing the period of enrollment, unless the school obtains confirmation from the student at the time of withdrawal that the student will attend a session that begins later in the same period of enrollment. This confirmation must be obtained before the time of the withdrawal even if the student has registered for subsequent courses.

If a student receives Title IV grant or loan assistance and does **not** begin attendance in a period of enrollment, the student is considered to be ineligible for any Title IV aid.

Upon receipt of the official withdrawal information, Canisius will complete the following:

1. Financial Aid verifies the student's attendance through the withdrawal form.
2. The Return to Title IV (R2T4) calculation is performed to determine the amount of federal funds the student has earned and the amount of unearned Federal funds for which the school and the student is responsible to return (if any).
  - a. Calculations are completed using the U.S. Department of Education's Return to Title IV webpage, the student's withdrawal date and are based upon the period of enrollment.
3. FA will return the amount of any unearned portion of the Title IV funds for which the school is responsible within 45 calendar days of the date the student's official withdrawal was determined.
4. FA will provide the student with an email explaining any returns that have been made to the Title IV programs on the student's behalf as a result of withdrawing.
  - a. Remaining unearned Title IV loan funds (e.g. Direct Loans) must be repaid by the student in accordance with the terms of the loans.
5. If a student's withdrawal date is more than 60 percent of the period of enrollment, they are considered to have earned 100 percent of the Federal funds received for the period of enrollment. In this case, no funds need to be returned and no letter will be sent from Financial Aid.
6. A copy of the completed worksheet and notification letter will be kept in the student's electronic file.

In the event a student decides to rescind their official notification to withdraw, the student must provide a signed and dated written statement that they are continuing their program of study and intend to complete the period of enrollment. Title IV assistance will continue as originally planned. If the student subsequently fails to attend without completing the period of enrollment, the student's withdrawal date is the original date of notification of intent to withdraw.

Officially withdrawing from classes may affect the student's future eligibility for financial aid due to Canisius' Standards of Academic Progress policy and any R2T4 balances owed.

#### Unofficial Withdrawal from Canisius

Unofficial withdrawals encompass all other withdrawals where official notification is not provided to Canisius. If a student does not officially withdraw from a course and their instructors deem that they failed to complete the course an FX grade is assigned. If a student has a combination of all FX and/or W grades, the institution must assume, for Title IV purposes, the student has unofficially withdrawn as they have not completed the enrollment period.

If a student receives Title IV grant or loan assistance and does **not** begin attendance in a period of enrollment, the student is considered to be ineligible for any Title IV aid.

When a recipient of Title IV aid unofficially withdraws from an institution, after having begun classes during a period of enrollment, the institution must determine the amount of Title IV grant or loan assistance that the student earned up to the date of withdrawal. For these unofficial withdrawals, the withdrawal date is the midpoint of the period of enrollment or the equivalent date for sessions of enrollment, as applicable

Once grades are final for a term, the following procedures will take place:

1. Financial Aid will determine which students did not officially withdraw and failed to earn a grade in all of their courses offered over an entire period from a list provided by the registrar's office.
2. Financial Aid will determine the withdrawal date. The withdrawal date is the midpoint of the period of enrollment or the equivalent date for sessions of enrollment, as applicable.
3. The Return to Title IV (R2T4) calculation is performed to determine the amount of federal funds the student has earned and the amount of unearned federal funds for which the school and the student is responsible to return, (if any).
  - a. Calculations are completed using the U.S. Department of Education's Return to Title IV webpage, the student's withdrawal date and are based upon the period of enrollment.
4. Financial Aid will return the amount of any unearned portion of the Title IV funds for which the school and the student is responsible within 45 calendar days of the date the official notice of withdrawal was determined.
  - a. Remaining unearned Title IV loan funds (e.g. Direct Loans) must be repaid by the student in accordance with the terms of the loans.
5. If a student's withdrawal date is more than 60 percent of the period of enrollment, they are considered to have earned 100 percent of the Federal funds received for the period of enrollment. In this case, no funds need to be returned and no letter will be sent from Financial Aid.
6. A copy of the completed worksheet and notification letter will be kept in the student's electronic file.

Unofficially withdrawing from classes may affect the student's future eligibility for financial aid due to Canisius' Standards of Academic Progress policy and any R2T4 balances owed.

#### Withdrawal Before 60 Percent Point of the Term

Canisius must perform a R2T4 calculation to determine the amount of earned aid up through the 60 percent point in each period of enrollment.

#### Withdrawal After 60 Percent Point of the Term

For a student who withdraws after the 60 percent point of the period of enrollment, they have earned 100 percent of the Title IV funds they were scheduled to receive during the period. There are no unearned funds. Canisius must still perform a R2T4 to determine the amount of aid that the student has earned and whether or not the student is eligible for a post withdrawal disbursement.

#### Order of Return

Canisius is authorized to return any excess funds after applying them to current outstanding charges. A copy of the Institutional R2T4 worksheet performed on the student's behalf is available through Financial Aid upon request.

In accordance with Federal regulations, when Title IV aid is involved, the calculated amount of the R2T4 funds is returned in the following order:

- Unsubsidized Direct Loans
- Subsidized Direct Loans
- Direct Plus Loans (Parent or Graduate)
- Federal Pell Grant
- Iraq Afghanistan Service Grant
- Federal Supplemental Educational Opportunity Grant Program
- Federal TEACH Grants

#### Post-Withdrawal Disbursement Conditions

If a student has accepted Title IV financial aid by the date of the withdrawal, but the financial aid has not disbursed, the student may be eligible for a post-withdrawal disbursement. If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, they are eligible to receive a post-withdrawal disbursement for the earned aid that was not received. Under these circumstances, a R2T4 calculation must be performed to determine whether the student is actually eligible for a post-withdrawal disbursement. Canisius must make this determination within 30 calendar days after the student withdraws.

The following conditions apply when processing a post-withdrawal disbursement:

1. A student may not owe a prior year balance or fail to meet Satisfactory Academic Progress according to Canisius policy.
2. A student must have accepted aid by the date of the withdrawal.
3. If, before the student's withdrawal date a loan offer has been accepted, the loan must also have been originated by Canisius.
4. In all Title IV loan programs, a master promissory note must be signed for a loan to be included as aid that could have been disbursed in an R2T4 calculation.
5. If the student is eligible for a post-withdrawal disbursement of a loan, Financial Aid must send notification of post-withdrawal disbursement eligibility to students within 30 calendar days after the student withdraws. Students will be given a minimum of 14 calendar days to respond to the post-withdrawal disbursement offer.
6. Canisius will disburse any Title IV grant funds a student is due as part of a post-withdrawal disbursement within 45 calendar days of the date Canisius

determined the student withdrew and disburse any loan funds a student accepts by the post withdrawal disbursement deadline within 180 calendar days of the withdrawal date. The school must obtain written permission from the student before loan funds can be disbursed.

7. A school cannot make a post-withdrawal disbursement to a deceased student or a student who has not signed the loan's promissory note.

For students who provide notification back to Canisius that they want the loan funds prior to the post-withdrawal disbursement deadline, Financial Aid will disburse the loan.

#### Time Frame for the Return to Title IV Program Funds

The following rules apply when completing a return calculation for a student.

1. Canisius will return any unearned Title IV funds within 45 calendar days of the date Canisius determined the student withdrew. Canisius will offer any post-withdrawal disbursement of loan funds within 30 calendar days of that date.
2. Unless a student subject to verification has provided all required verification documents in time for Canisius to meet the return deadlines, Canisius includes as aid disbursed or aid that could have been disbursed in the return calculation.
3. If it is determined that a student who failed to provide all required verification documents in time for Canisius to meet the return deadline and later provides those documents prior to the applicable verification deadline, Canisius will perform a new return calculation on all of the aid the student qualified for based on the completed verification documents and make the appropriate adjustments.
4. To give a Pell Grant to a student, Canisius must have a valid output document (one with an official Expected Family Contribution or Student Aid Index computed from correct data) while the student is still enrolled for the award year or in the time frame the student qualifies for a late disbursement.

#### Time Frame for the Return of an Unclaimed Title IV Credit Balance

1. In the event Canisius cannot locate the student (or parent) to whom a Title IV credit balance must be paid, Student Accounts will notify Financial Aid of any unclaimed credit balances that need to be returned to Title IV programs. Financial Aid must return the funds no later than 240 calendar days after the date the school issued the check, or 45 calendar days after the EFT was rejected.