

**MILES COLLEGE
FINANCIAL AID PROGRAMS AT A GLANCE
QUICK FACTS ABOUT FINANCIAL AID
2008-2009 SCHOOL YEAR**

- 1.0** Please read the attached, most of your questions about the delivery of financial aid will be answered.
- 1.1 Award letter** – This is an offer of aid. You may cancel or decline any piece of aid that you and /or your parent(s) do not want to accept. Following the philosophy of the U.S. Congress in authorizing the Title IV Federal Student Aid Programs: they are designed to assist the student and his/her spouse or the student and his/her parent(s) in meeting the cost of the education. These programs offer assistance, but do not attempt to replace the efforts of the student, spouse and/or parent(s) in meeting the cost of education.
- 1.2 Award letter** – Sign one copy and return it to the Office of Student Financial Aid, keep one copy for your records.
- 1.3 Promissory Notes for Loans** – Read the form completely. Provide the required data; sign, date and return two Promissory Notes to the College (complete both copies the same way); keep one copy for your records. The Master Promissory note is designed by the U.S. Department of Education to cover multiple enrollment periods. If you have had a loan before, the award letter may not include new Promissory Notes.
- 1.4 Work-Study** – Read the Work-Study assignment sheet, if enclosed. This will show where you have been assigned to work. Money to pay for work done on the Federal Work-Study Program has been provided to the assigned site. The office assumes no responsibility under Federal Regulations to pay you for working somewhere other than where you have been assigned. Funds to pay for the job assigned will be at the assigned site and cannot be transferred. You cannot earn more than the award letter states that you can earn for each semester.
- 1.5 State Grant** – (Alabama residents only) An Alabama Student Grant application may be enclosed. If you have not already filed, you must complete the form and supply the required documentation (this aid is only good for the Fall and/or Spring Semesters). If you fail to provide five documents as proof of Alabama Residency as required, you will not qualify for State Grant Aid.

1.6 A Financial Aid Award Disbursement Schedule is enclosed, which states when Federal Work-Study checks can be secured and when refunds are paid from other programs.

1.7 The Award letter, Promissory Note, completed Job Assignment form and State Grant Application should be addressed and returned as follows:

Office of Student Financial Aid
Miles College
P.O. Box 39800
Birmingham, AL 35208

1.8 You may contact the office if you have questions at (205) 929-1665 or call your Financial Aid Counselor. Financial Aid Counselors are assigned based upon the first (1st) alphabet in your last name.

1.8.1 A – G (205) 929-1667

1.8.2 H – O (205) 929-1569

1.8.3 P – Z (205) 929-1664

1.9 FINANCIAL AID OFFICE CONTACTS

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|---------------|---------------------------------------------------------------------------------------------------------|----------------|
| 1.9.1 | Coord. of the Fed. Work Study Program | (205) 929-1513 |
| 1.9.2 | Dir. of Student Fin. Aid | (205) 929-1665 |
| 1.9.3 | Fed. Dir. Student Loan Program (Award Procedure) | (205) 929-1667 |
| 1.9.4 | Fed. Pell Grant/Fed. Academic Competitiveness Grants/
Fed. Smart Grants /Federal Teach Grant Program | (205) 929-1569 |
| 1.9.5 | Fed. Perkins Loan Coord. (Counseling and Loan Disburs.)* | (205) 929-1437 |
| 1.9.6 | Fed. Supp. Ed. Oppor. Grant Program | (205) 929-1664 |
| 1.9.7 | Internal Auditor/Fin. Aid | (205) 929-1660 |
| 1.9.8 | Loan Default Aversions Coord. /Dir. Loan Disbursement/
Pre Loan/Exit Interview Counselor | (205) 929-1661 |
| 1.9.9 | Office Secretary | (205) 929-1665 |
| 1.9.10 | Quality Assurance/Data Processing | (205) 929-1513 |
| 1.9.11 | Student Grants & Scholarships see 1.8 above | |

- Disburs.-Disbursement

This Quick Facts document provides limited information about the award(s) being offered to you for the purpose of meeting your educational cost. Please remember that Federal and State Aid funds are to be used to meet your educational expenses. You can reference additional data about Federal Student Financial Aid in the book “Funding Education Beyond High School”, a publication of the U.S. Department of Education, in this publication you can also find a list of the state agencies providing aid to students who live in the various states; additional data about Institutional sources of aid can be found in the Miles College catalog.

STUDENT AID PROGRAMS AND RELATED DATA

1.0 Federal Aid

- 1.1 Federal Pell Grant** – This grant, unlike a loan, does not have to be repaid. A Federal Pell Grant is awarded only to undergraduate students who have not earned a Bachelor’s. The Program can be referenced in the Code of Federal Regulations as 34 CFR 690.

- 1.2 Federal Academic Competitiveness Grant** - This program is for undergraduates receiving Federal Pell Grants who are U.S. Citizens enrolled full time in their first and second academic year of study who have completed a rigorous secondary school program of study. The Program can be referenced in the Code of Federal Regulations as 34 CFR 691.

- 1.3 Federal Science and Mathematics Access to Retain Talent Grant (National Smart Grant)** - For undergraduates receiving Federal Pell Grants who are U.S.Citizens enrolled full time in their third or fourth academic year of an eligible degree program majoring in Physical, Life or Computer Science, engineering technology, mathematics or a critical need foreign language and who have at least a 3.00 cumulative GPA. The Program can be referenced in the Code of Federal Regulations as 34 CFR 691

- 1.4 Federal Supplemental Educational Opportunity Grant** – This grant, unlike a loan, does not have to be repaid. Federal SEOG’s are awarded to undergraduate students with exceptional financial need – that is students with the lowest EFC (Expected Family Contribution) and gives priority to students who receive Federal Pell Grants. (The Program can be referenced in the Code of Federal Regulations as 34 CFR 676).

- 1.5 Teacher Education Assistance for College and Higher Education (TEACH) Grant** – Provides up to \$4000 a year in grant assistance to undergraduates, post baccalaureate, and graduate students who agree to serve for at least four years a full time “highly qualified” teaching in high need fields in public or not for profit private elementary or secondary schools that service students from low income families. The program can be referenced in the Code of Federal Regulations as 34 CFR 686.
- 1.6 Federal Work-Study Program** – This program provides jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses. The program encourages community service work and work related to your course of study. The Program can be referenced in the Code of Federal Regulations as 34 CFR 675.
- 1.7 Federal Perkins Loan** – This program is a low interest loan for both undergraduate and graduate students with exceptional financial need. The College is the lender. The loan is made with government funds with a share contributed by the College. You must repay the loan to the College. Do not accept this loan if you have reservations about the repayment process. The Program can be referenced in the Code of Federal Regulations as 34 CFR 674.
- 1.8 William D. Ford Federal Direct Student Loan:**
- 1.8.1 Federal Direct Stafford Loan** – The programs covered under this title represent one of the two major forms of self- help aid. Direct Loans are either subsidized or unsubsidized. It is possible to receive a subsidized loan and an unsubsidized loan for the same enrollment period. A subsidized loan is awarded on the basis of financial need. An unsubsidized loan is not awarded on the basis of need. You will be charged interest from the time the unsubsidized loan is disbursed until it is paid in full. The amount of money you can borrow will depend upon the number of academic hours you have earned. This is a loan and it must be repaid. Do no accept this loan, if you have reservations about the repayment process. (The Program can be referenced in the code of Federal Regulations as 34 CFR 685).
- 1.8.2 Federal Direct PLUS (Parent) Loan** – The program permits parents with good credit histories to borrow the money to pay the educational expenses of each child who is a dependent undergraduate student enrolled at least half- time. To qualify your parent must pass a credit check, which will be performed by the U.S. Department of Education. This is a loan, which the

parent borrower, if approved, must pay back. Repayment begins 60 days after the final disbursement is made for each academic year. (The Program can be referenced in the Code of Federal Regulations as 34CFR685). Definition of Parent: A student's biological or adoptive mother or father or the student's stepparent, if the biological parent or adoptive parent has remarried at the time of application. Please note that legal guardians are not eligible to borrow plus loans [Ref 34CFR 668.2].

2.0 STATE AID

- 2.1 Alabama Student Grant Program** – These funds are awarded to documented residents of the State of Alabama. Funds are designed to assist residents in meeting educational cost. To secure aid, you must apply, and reapply each year that aid is needed. The State of Alabama provides the application form to the College for distribution and determines the size of each award. (The Program can be referenced as Chapter 300-4-3).
- 2.2 Alabama Student Assistance Program/Leveraging Educational Assistance Partnership Program (LEAP)** – The goal of the Alabama Student Assistance program is to provide financial assistance to residents of the State of Alabama for Post Secondary Education in the State of Alabama. The Alabama Student Assistance Program is administered in accordance with Policies and Procedures established by the Alabama Commission on Higher Education. The Program can be referenced as Chapter 300-4-2 [Leveraging Educational Assistance Partnership Program (Ref. 34 CFR 692)].

3.0 OTHER FINANCIAL AID FACTS

- 3.1 Satisfactory Academic Progress** – All recipients of Federal and State aid must meet the “Standards of Measurable Academic Progress”. The law requires you to pass a specific number of hours, maintain a specific G.P.A. (Grade Point Average), and not be in pursuit of a degree for more than 1.5 percent of the number of hours needed to meet the degree requirements stated in the Miles College Catalog; and in the Code of Federal Regulations as 34 CFR 668 Sections 668.16 and 668.34.
- 3.2 Withdrawals** – The Federal law (“Return of Title IV Funds”) requires that when you withdraw during a payment period or period of enrollment, the amount of student financial assistance that you have earned up to that point is determined by a formula. If you receive more assistance than you have earned, the excess funds must be returned to the Federal Program. The

amount of assistance earned is determined on a prorated basis. To earn all of your Federal aid, you must not withdraw, drop out, or quit before completing 60% of the semester in which you are enrolled. (The Policy can be referenced in the Code of Federal Regulations as 34CFR 668.22, also Public Law 105-244). You will reach the 60% portion of each semester as shown below.

3.2.1 Fall: October 24, 2008

3.2.2 Spring: March 13, 2009

3.2.3 Summer: June 24, 2009

4.0 FED. /STATE FINANCIAL AID/TERMS AND SPECIAL CIRCUMSTANCES

- 4.1** Remember that Federal and State sources of aid are designed to assist the student and his/her parent(s) in meeting the cost of the education (Reference “Funding Education Beyond High School”).
- 4.2** Financial need is determined by the U.S. Department of Education (The Federal Need Analysis Methodology). The role of the Financial Aid Office is to put together a financial aid package that comes as close as possible to meeting your need. However, because funds are limited, the amount awarded to you through Federal and State Programs may fall short of the amount for which you are eligible. (Reference “Funding Education Beyond High School”).
- 4.3** The Dependency status of a student is determined by Federal Regulations, not the College. You must meet the Federal definition to be considered as an Independent student (Reference “Funding Education Beyond High School” – “Dependency Status” for the definition or you can locate the definition in the FAFSA ([Free Application for Federal Student Aid])).
- 4.4** If you have special circumstances, which you want to bring to the attention of the Financial Aid Office (e.g. parent has lost his/her job, student who is independent has lost his/her job, parent is ill for an extended period of time, parent is incarcerated or is otherwise unable to provide assistance) you must be able to provide written documentation to support the condition. Check with the Financial Aid Office to find out what documentation will be needed. (reference; “Funding Education Beyond High School”).

4.5 How will the award(s) be paid?

4.5.1 Federal Aid – The following Federal Aid sources are applied directly to your account. If excess cash exist (more than is needed to meet your cost) it will either be given to you as a refund or returned to the Federal Government: (depends upon the Federal, State, and Institutional policy).

4.5.1.1 Federal Pell Grants

4.5.1.2 Federal Academic Competitiveness Grant (ACG)

4.5.1.3 Federal Science and Mathematics Access to Retain Talent Grant (National Smart Grant)

4.5.1.4 Federal Direct Stafford and Federal Direct PLUS (Parent) Loans

4.5.1.5 Federal Supplemental Educational Opportunity Grants (SEOG)

4.5.1.6 Federal Perkins Loans

4.5.1.7 The following Federal Aid source is applied as follows:

4.5.1.7.1 Federal Work-Study – Generally, work-study funds are paid directly to the recipient and can be used by the student to meet other educational cost. At times, due to a limited amount of funds, other aid will not cover all of your cost; you will be given the option to authorize the College to use Federal Work-Study earnings to help you meet those cost not covered by loans, grants, or other aid. [Ref. 34CFR 675.16 and CFR 675.16(a) (4) (i)]

4.6 State Aid

4.6.1 Alabama Student Grants are applied directly to your account. Any excess funds will be returned to you.

4.6.2 Alabama Student Assistance Program/Leveraging Educational Assistance partnership (LEAP) funds are applied directly to your account. Any excess funds will be returned to you.

4.7 Institutional Aid

4.7.1 (e.g. Academic Scholarships, Performance Grant-in-Aid awards, Athletic Grant- in-Aid awards and others). This aid will be applied against your account. These programs do not generate any excess cash and no refund should be

anticipated (See the Miles College catalog, pages 31 and 32).

5.0 RESOLUTION OF CONCERNS YOU MAY HAVE ABOUT YOUR AID

- 5.1** Matters regarding refunds, or the status of your account should be discussed with the Business Office.
- 5.2** Matters regarding the delivery of Federal and State Aid should be discussed with the Financial Aid Office.
- 5.3** Matters regarding Academic Scholarships, Performance Grant- in-Aid awards and Athletic Grant- in-Aid awards should be discussed with the Administrator who authorized the award (e.g. Scholarship Chairman, Athletic Coach, Band/Choir Directors). It may be necessary to ask the Scholarship Chairman, Coach, and Band/Choir Director to contact the Financial Aid Office to discuss any adjustments or changes which will be made to your award.
- 5.4** All first year and/or first time recipients of Federal Loans must attend a Pre-Loan Counseling session before the loan is disbursed. (e.g. Federal Perkins Loans, Federal Stafford Loans) (Reference 34 CFR 668 Section 668.164 Disbursing Funds). The Financial Aid Office will provide the date and time for you to meet this requirement.
- 5.5** Recipients of William D. Ford Federal Direct Stafford Loans who are first-time, first year borrowers must also wait 31 days after the first day of class before the loan money can be applied to your account. If you are not enrolled at the conclusion of the 30 days (from 1st day of class through the next 30 days) you will not be eligible to receive the loan. This could result in your having to pay any remaining funds due to the College, from your personal funds (Reference 34 CFR 668 Section 668 164 Disbursing Funds). Please also review 3.2 withdrawals under other beneficial facts Federal Policy: "Return of Title IV Funds".
- 5.6** Please review the below calendar, which will provide data about when Federal Work-Study earnings and Federal Student Aid excess funds will be made available to you.

**FEDERAL FINANCIAL AID DISBURSEMENT SCHEDULE AND THE
RELEASE OF EXCESS CASH
2008-2009 Academic Year**

1.0 Type of Aid:

- 1.1** Federal Pell Grant, Federal Supplemental Educational Opportunity Grants, Federal Competitiveness Grants, Federal National Science and Mathematics Access to Retain Talent Grants, Federal Perkins Loan, Federal Stanford Subsidized/Unsubsidized Loan(s), Federal PLUS (Parent) Loans, Alabama Student Grant, SSIG (Leveraging Educational Assistance Partnership Program) funds.

<u>Semester</u>	<u>Start of Refund Disbur.*</u>	<u>Frequency of Disbur.</u>	<u>Disbur.Location</u>
Fall	Sept. 3, 2007	Every Friday	Check will be mailed to off campus students at their local address. On campus residents may secure their excess cash at the Bursar's Office
Spring	Jan. 28, 2008	thereafter until	
Summer	June 9, 2008	all disbursements have been made	

* Disbur.- Disbursements

2.0 FEDERAL WORK-STUDY PROGRAM

2.1 <u>Federal Work-Study/Work Cycle</u>	<u>PAYMENT CYCLE</u>
2.1.1 July	August 11, 2008
2.1.2 August	September 10, 2008
2.1.3 September	October 10, 2008
2.1.4 October	November 10, 2008
2.1.5 November	December 10, 2008
2.1.6 December	January 12, 2009
2.1.7 January	February 10, 2009
2.1.8 February	March 10, 2009
2.1.9 March	April 10, 2009
2.1.10 April	May 11, 2009
2.1.11 May	June 10, 2009
2.1.12 June	July 10, 2009

3.0 DISBURSEMENTS TO ALL FIRST-TIME/FIRST YEAR BORROWERS OF ROBERT T. STAFFORD SUBSIDIZED/UNSUBSIDIZED LOANS (PER REGULATIONS OF THE U.S. DEPARTMENT OF EDUCATION) ARE AS FOLLOWS:

- | | | |
|------------|------------------------------------------------------------------------------------------|--------------------|
| 3.1 | Fall Semester 2008 | September 24, 2008 |
| 3.2 | Spring Semester 2009 | February 11, 2009 |
| 3.3 | Summer Session 2009 | July 2, 2009 |
| 3.4 | The process will continue each Friday thereafter until all disbursements have been made. | |

Again, you can reference the College's catalog and/or the book, "Funding Education Beyond High School" (a publication of the U.S. Department of Education) or visit Brown Hall, Room 107, on the Miles College campus to secure information directly from the Office of Student Financial Aid regarding the disbursement requirements stated under 3.0 above.

- 4.0** Please review your award letter for information regarding the type(s) of loan(s) you have received (e.g. Stafford Subsidized, Stafford Unsubsidized, Federal PLUS (Parent), or Federal Perkins Loans).
- 5.0** The U.S. Department of Education will provide you with a disclosure statement, which will tell you about the fees you have paid in order to receive the loan (e.g. net amount minus loans fees equals gross loan received). Please review the disclosure statement which you will receive from the U.S. Department of Education.
- 6.0** You and/or your parent(s) may decide that you/they do not want the loan. In this case the loan can be canceled. If you want to cancel the loan, you must notify the College in writing no later than 14 days after you have been notified that the loan has been applied to your Business Office Account (the student's account). Loans are applied as they are approved and disbursed by the U.S. Department of education, starting on the dates stated below (2008-2009 Academic Year):
- | | |
|------------|-----------------------------------------------------------------------------------|
| 6.1 | Fall Semester most loans will be applied between the dates August 19-25, 2008 |
| 6.2 | Spring Semester most loans will be applied between the dates January 7-12, 2009 |
| 6.3 | Summer Session most loans will be applied between the dates of May 29-June2, 2009 |

- 7.0** To be eligible to receive Federal/State Financial Aid you must carry a minimum of six (6) hours. The one exception is the Federal Pell Grant Program where award size is based upon your enrollment as a full-time, three-quarter time, half-time, or less than half-time enrolled student. **The Federal Campus-Based programs also permit awards at reduced budgets for students carrying 6 hours or less per semester/session.**
- 8.0** If you do not want to receive as much loan as has been awarded on the award letter, you must notify the office in writing of the amount of the adjustment you want to have made. The office will then adjust the loan downward and provide you with a revised award amount and a revised award letter. You should expect to receive a Disclosure Statement directly from the U.S. Department of Education telling you how much you have borrowed for this time period. Contact this office if you need help understanding the Disclosure Statement.
- 9.0** Please feel free to contact the Financial Aid Office with any other concerns, which you may have regarding the Federal and State Student Financial Aid Programs. Please reference 5.0[page 7 of 11] (Under Resolution of Concerns you may have about your aid) for other persons you may need to contact to help with non Federal/non State Financial Aid concerns.

INSTITUTIONAL SCHOLARSHIPS

- 1.0** **Institutional Scholarships** are distinguished from other forms of financial assistance in that they are granted to recruited freshmen with high academic promise and achievement. Scholarships are competitive awards and a limited number of new students is awarded each year. Scholarships are offered to high school seniors, **those who have not been awarded scholarships prior to entrance into Miles College may not apply.**
- 2.0** **Most scholarships are awards for a period of one academic year** (nine months) and divided into two equal payments, but, depending on the type of scholarship, may be renewed for three (3) academic years provided the recipient maintains continuous enrollment of at least 15 hours per semester and maintains the required grade-point average. Scholarships are suspended for students, who during a semester, drop below fifteen semester hours or below the grade-point average required by the granting scholarship agency. Scholarship awards vary and cover educational expenses as outlined in the scholarship's description. Scholarships are not redeemable as cash awards and may not be increased because the student is graduating early.
- 3.0** **To receive a scholarship, applicants must:**
- 3.1** apply, be accepted for admission to the College (must receive a Certificate of Admission), and enroll for the designated academic year;

- 3.2 be eligible to file and receive Federal Financial Aid (even if only eligible for the loan program), and not be in default on any loan, or owe a refund to the Federal PELL or Federal SEOG, Federal Academic Competitiveness Grant or Federal National Science and Mathematics Access to Retain Talent Grant Programs,
 - 3.3 submit an Official Academic Transcript; and
 - 3.4 meet all special requirements listed for the desired scholarship.
- 4.0 All Institutional Academic Scholarship recipients are automatically inducted into the College's Honors' Curriculum and assigned special Honors' Counselors and Classes.
 - 5.0 Each new, as well as continuing, scholarship applicant must complete the Free Application for Federal Student Aid and if an Alabama resident, the Alabama Student Grant Application each year in order to be considered for available scholarship funds.

INSTITUTIONAL SCHOLARSHIP REFUND POLICY

- 1.0 Miles College is legally obligated to apply all outside scholarship funds to the student's academic indebtedness, the purpose for which the funds are designated. Institutional Scholarships are not redeemable as cash awards, but are offered by the College for the specific purpose of application towards the student's direct educational cost.
- 2.0 Miles College's Institutional Scholarships are awarded as supplementary funds applied to the student's indebtedness after all other assistance has been determined. The scholarship supplements the student's academic expenses but have no cash value. For example, a student can be awarded up to \$2,000 in academic scholarship for the academic year, but if the student needs only \$1,000 to cover his/her educational expenses, the student will only receive \$1,000. The scholarship is not an aid resource which will generate a refund.
- 3.0 All Institutional Scholarship funds that are in excess of the student's direct academic expenses will revert to the College's Institutional Scholarship Fund for allocation to other eligible students.

OTHER AVAILABLE SCHOLARSHIPS

- 1.0 New students may be considered for available UNCF (United Negro College Fund-The College Fund) scholarships after completion of one year of academic Study at Miles College. Most scholarships require a 3.00/4.00 grade point average; however, there are a few that require only a 2.5. Contact the Office of Student Affairs for more details.