

General Financial Aid Policies and Conditions of Award

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Course Registration - Taking courses that are required for your degree program is a requirement of all federal aid programs. Please refer to the **Course Program of Study** information on the Steps for Financial Aid page of our website for additional information. Credit hours for courses that are not required for your degree program will not be counted in your minimum credit hours required for disbursement of federal funds.

Communication With You – Please read all documentation in this and subsequent notices carefully. New students should receive instructions to activate your AU email with your acceptance letter. Your AU email should be checked frequently. The majority of our communications to you will go to your AU email.

Federal Direct Loan Recipients – Students accepting a Federal Direct Loan for the first time at AU are required to complete online Entrance Counseling and a Master Promissory Note (MPN). All borrowers must also complete an Annual Student Loan Acknowledgment (ASLA) each year. The links for each requirement can be found on your AU Access/My Finances/Financial Aid Requirements page after you accept your loan(s). The MPN, Entrance Counseling, and ASLA are required prior to Federal Direct Loan disbursement and should be completed as soon as possible to ensure that your loan disbursement is not delayed.

Federal Parent PLUS Loans - If you are the parent of a dependent student, you may be eligible to borrow under the Federal PLUS loan program. Before applying for the PLUS loan, please be sure that your student has submitted the FAFSA and has completed all requirements. Your student must also be enrolled at least half time and maintain Satisfactory Academic Progress. See our SAP Policy on the Additional Information page on our website. In addition, the student must meet all other requirements of Title IV aid, as determined by the Department of Education. The maximum amount that the parent may borrow under the PLUS loan program is Cost of Attendance minus other aid received by the student. Parents who wish to borrow a PLUS Loan should complete the PLUS Application that can be found under Forms and Documents on our website. Please refer to the application for further instructions. A credit check is required.

Private/Alternative Loans – Private/Alternative loans are available for qualified students to supplement federal aid. The Office of Student Financial Services encourages all students eligible for federal loans to maximize their eligibility before borrowing any alternative loans. However, if you must borrow an alternative loan, we recommend that you review many alternative loan lenders and research their policies and loan terms to decide which lender is best for you. A credit check is required, and in most cases, a cosigner is required. The best way to locate alternative

lenders is to do an internet search for "private student loans". Our office cannot suggest nor recommend an alternative lender.

Federal Graduate PLUS Loans - Graduate students may be eligible to borrow under the Federal Graduate PLUS program to assist with educational costs. It is advised that you maximize your annual Federal Direct Unsubsidized eligibility before you apply for the Graduate PLUS loan. Graduate students who wish to borrow a Graduate PLUS Loan should complete the Graduate PLUS Application that can be found under Forms and Documents on our website. Please refer to the application for further instructions. A credit check is required.

Credit Hour Requirements - At least half time enrollment is required for most funds. For undergraduate students the minimum requirement is 6 hours, and for graduate students the minimum requirement is 5 hours. Undergraduates receiving Pell Grant must enroll for 12 or more hours to receive their full entitlement. Students enrolling for 1-11 hours may be eligible for a prorated portion of their entitlement. To receive most scholarships, undergraduates must enroll for 12 hours. For federal aid, credit hours are only counted in the required minimum hours if the course(s) is required for your program. For example, if you are enrolled for 12 hours, but only 9 of those hours are required for your program, your federal aid will disburse based on 9 hours.

Satisfactory Academic Progress (SAP) – Aid recipients must meet Satisfactory Academic Progress standards by maintaining a minimum 2.0 cumulative AU GPA, average passing 67% of all hours attempted (grades of W and F reduce the average), and undergraduates may not receive aid after they have attempted 192 semester hours (transfer credit will be used to reduce the time frame). The SAP Policy can be found under the Additional Information link on our website. Students not meeting the criteria will be given a warning prior to becoming ineligible due to academic progress. If the student is still not meeting the criteria after the warning term, they will be placed on Financial Aid Failing status which results in no eligibility for federal financial aid. Please note that students who are on academic suspension or expulsion are automatically ineligible for aid regardless of their financial aid warning status.

Overaward Resulting from Additional Aid - You must report to our office any sources/amounts of additional aid that you expect to receive including external scholarships, fellowships, fee waivers, Vocational Rehabilitation, etc. Students who receive federal funds in excess of their eligibility will be liable for any resulting overaward. In the event of an overaward that results in a return of funds, the student will be billed for the overaward amount. Students should report external resources using your AU Access/My Finances/Report Additional Resources link.

External Scholarships - If you have received an external scholarship, the scholarship donor should mail the check to the Office of University Scholarships, Attn: External Scholarships, 108 Martin Hall, Auburn University, AL 36849. To search and apply for external scholarships, try <http://www.fastweb.com> . An external scholarship for purposes of this policy is a scholarship awarded and funded by an outside entity other than Auburn University.

Billing and Disbursement – Pending all requirements are satisfied, scholarships, loans, and grants are disbursed to the student's AU billing account at the beginning of each semester. Fee

bills for fall semester are due early August, fee bills for spring semester are due early December, and fee bills for summer term are due early May. **Please note that we do not mail bills. All billing notices are sent to the student's AU email account.** If charges exceed the aid that is to be disbursed, you must pay the difference by the due date. Failure to do so may result in cancellation of your class schedule. If your financial aid disbursement exceeds your charges, you will have a credit balance on your account just prior to the beginning of each term. This credit balance will be direct deposited to your bank account pending your direct deposit application. You may provide your direct deposit information on your AU Access/My Finances/Banking Direct Deposit Information link. Payment for **Federal Work Study** work performed is issued Bi-weekly via direct deposit.

Renewal - Awards are not automatically renewed each year. You must file a FAFSA each year. The receipt of certain aid does not guarantee receipt of the same aid for following years. Future aid is dependent upon changes in financial status, timeliness of application, satisfactory academic progress, etc. Also, receipt of certain aid for fall and spring does not guarantee receipt of the same or any aid for summer term.

Summer Aid - Students who use their annual student loan limits for fall and spring semesters will not have remaining student loan eligibility for summer. Remaining summer aid eligibility, if any, will be reviewed after summer registration if you register for the minimum credit hours.

Loan Cancellation – If you wish to cancel all or a portion of your loan(s), please contact our office via email at finaid7@auburn.edu. If the loan is canceled, all charges to which the loan applied and any refunds resulting from the loan disbursement will be immediately due and payable to AU.

Term Resignation/Withdrawal - Students who resign/withdraw from the University during a semester in which financial aid has been disbursed must notify Student Financial Services. Federal aid is earned in direct proportion to the length of time the student is enrolled. Until a student has passed the 60% point, only a portion of the aid has been earned. Aid that is unearned based on the Federal Return of Funds calculation must be repaid to the federal program(s). The amount to be repaid will be charged back to the student's billing account and must be repaid to AU by the student. A copy of the worksheet used for this calculation may be requested from the Office of Student Financial Aid. The Resignations Policy can be found under the Additional Information link on our website.

Study Abroad - Federal aid can be used to help fund approved programs for Study Abroad. For more information, <http://www.auburn.edu/studyabroad> .

Co-op - Co-op students are ineligible to receive aid during work terms.

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