

2012-2013ADP Handbook

Belmont Abbey College Mission

Welcome to Belmont Abbey College! Our mission is to educate students in the liberal arts and sciences so that in all things God may be glorified. In this endeavor, we are guided by the Catholic intellectual tradition and the Benedictine spirit of prayer and learning. Exemplifying Benedictine hospitality, we welcome a diverse body of students and provide them with an education that will enable them to lead lives of integrity, to succeed professionally, to become responsible citizens, and to be a blessing to themselves and to others.

Financial Aid Mission

The Belmont Abbey College Financial Aid Office is dedicated to serving our students and their families by reducing the complexity of the financial aid process and by meeting the individual needs of our students and their families within the federal, state, and institutional framework provided. Our work is guided and inspired by the Benedictine Monastic tradition and heritage of hospitality and service to others.

Our mission is to provide accurate and helpful financial aid information to our students and their families that will enable them to enroll at Belmont Abbey College. As a team, we will strive to be informed about the ever changing financial aid environment so that we may in turn inform our families, our students, and our college community

If You Read Nothing Else ... Read This!!

The primary responsibility for financing your college education costs rests with you and your family. Financial aid programs should be viewed only as possible supplements to your efforts. It is your responsibility as a financial aid applicant/recipient to comply with all of the policies, procedures, and requirements pertaining to your eligibility for student financial aid. You are advised to begin the application procedure at least two months before the priority deadlines.

Programs Administered

The amount of financial aid eligibility is dependent upon credit hours per semester.

Pell Grant	3 credit hour minimum (per semester)
FSEOG	12 credit hour minimum (per semester)
Stafford Loans	6 credit hour minimum (per semester)
NCNBS	9 credit hour minimum (per semester)
Institutional Aid	12 credit hour minimum (per semester)

Verification Policy

The US Department of Education randomly selects FAFSA applications for verification each year. Our policy is to complete verification on all applicants selected and those with incomplete, erroneous, or conflicting data. You will be notified once your FAFSA has been received as to what types of documents are needed to complete the verification process. These documents should be submitted to the Financial Aid Office as soon as possible.

Priority Deadlines

Your FAFSA and all necessary documents should be received by our office (including verification documents, if you were selected for verification) by the financial aid priority deadline dates for several reasons as follows:

1. Making the priority deadline date is the only way to guarantee that your aid will be processed in time for billing.
2. If you do not make the priority deadline date, you may have to make preliminary arrangements to pay for your tuition and fees until your financial aid is processed.
3. If you do not make the priority deadline date, you will not be able to receive a credit for the Bookstore.
4. Some financial aid programs have limited funding. By making the priority deadline date, you are more apt to be considered for those programs as funding will, most likely, not yet be exhausted.

Financial Aid Priority Deadlines Are:

April 1 - File FAFSA for Fall Semester

July 15 - Submit all required documents

Financial Aid Refunds

Beginning with the Spring 2012 semester, students who have a credit balance on their account, after all charges have been satisfied, will have refunds issued as follows:

- An initial refund of \$500 (if there is \$500 credit available on the account) will be issued approximately 3 days before the beginning of class. The student can use this money to purchase books and supplies. *If your books are more than the refund issued and your Self Service account shows a credit balance, you may contact the Business Office.*
- At the end of the drop/add period class attendance will be analyzed and refunds will be issued to those who are eligible.

Refunds are processed on Fridays only and they are issued on Wells Fargo Prepaid debit cards. The first time a refund is due to you, you may pick up your prepaid card in the Business Office Monday through Friday during business hours. You are required to provide proper identification and sign for release of your prepaid card. Please keep your prepaid card because all future financial aid refunds will be loaded onto that card.

**Please contact the Business Office if you need to receive your refund by means other than the Wells Fargo prepaid debit card.*

View your account in Student Self-Service before you attempt to pick up your prepaid card or refund check. Your account will contain a “Refund Issued” notation once your refund is loaded onto the prepaid card.

Estimated Costs for Adult Degree Program

This chart reflects estimated costs for students who are 24 years or older and plan to live in off-campus housing. ADP students are charged the tuition rate of \$349 per credit hour.

Tuition costs below are computed at 12 credit hours per semester or 24 credit hours per school year.

Direct Costs: (Paid to Belmont Abbey)

Tuition	\$ 8,376
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Indirect Costs: (Allowances to cover estimated costs)

Books/Supplies	\$ 800
Independent Study Allowance	19,244
Loan Fee	<u>26</u>
	\$20,070

Total Estimated Cost of Attendance **\$28,446**

***If you are attending only one semester, you may divide the cost in half.**

Estimated Costs for Dependent Adult Degree Program

This chart reflects estimated costs for students who are 23 years old and categorized as dependent students who live at home with parents. Dependent ADP students are charged the tuition rate of \$349 per credit hour.

Tuition costs below are computed at 12 credit hours per semester or 24 credit hours per school year.

Direct Costs: (Paid to Belmont Abbey)

Tuition	\$ 8,376
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Indirect Costs: (Allowances to cover estimated costs)

Books/Supplies	\$ 800
Room/Board	7,632
Transportation	1,592
Personal	1,820
Loan Fee	<u>26</u>
	\$11,870

Total Estimated Cost of Attendance	\$20,246
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***If you are attending only one semester, you may divide the cost in half.**

Satisfactory Academic Progress

For a student to be eligible to receive financial assistance from Title IV Federal funds (Pell Grant, Supplemental Educational Opportunity Grant, Federal Direct Student Loans, Federal Direct PLUS Loan, and Federal Work Study Program), State funds or Belmont Abbey College funds, he/she is required to make satisfactory academic progress.

Criteria for Determining Satisfactory Academic Progress:

A student **must successfully complete** the following number of credit hours per academic year **AND** must have received a minimum cumulative GPA as defined in detail in the College Bulletin and summarized below.

1. Enrollment Status and Number of Hours which must be successfully completed:

- | | | |
|--|----------|----|
| • Full time (12 or more credit hours) | Total of | 24 |
| • Three-quarter time (9—11 credit hours) | Total of | 18 |
| • Half-time (6—8 credit hours) | Total of | 12 |

2. Cumulative GPA Requirements:

- | | |
|---------------------------|------|
| • 0—24 attempted credits | 2.00 |
| • 25—28 attempted credits | 2.00 |
| • 59 and after | 2.00 |

A student must complete requirements for a degree within a maximum of five and one-half years or 11 semesters as a full-time student. Less than full-time students will be prorated in accordance to the student's enrollment status as defined in #1 above.

In addition, a student must be making progress toward graduation as follows:

Degree Completion—Undergraduate degrees at Belmont Abbey College consist of 120 credit hours. Students have 11 semesters to complete these 120 hours and receive Title IV federal student aid. Progress will be measured by dividing the cumulative number of hours student has successfully completed by the cumulative number of hours student has attempted. This calculation includes any transfer hours the student may have.

- Any part-time hours will count in the maximum time frame calculations above.
- Hours are counted for all terms, even terms in which the student did not receive financial aid.

Examples below:

Jasper enrolls at BAC and transfers in 60 credit hours. During the fall and spring semesters (academic year), he enrolls for 30 credit hours and successfully completes 24. His calculation for SAP is 84 hours completed (60 transfer hours and 24 this academic year) divided by 90 (the total number of hours attempted). He is progressing at a 93% completion rate toward graduation.

In the next academic year Jasper enrolls for another 30 hours, but only completes 21. His SAP calculation is 105 (hours completed 84+21) divided by 120 (90 + 30 hours attempted). His completion rate toward graduation is now 88%, revealing that he is not making the same progress as he did in the previous semester. By failing to complete at least 24 hours in the academic year, Jasper is not making Satisfactory Academic Progress.

Belmont Abbey College Funds

Belmont Abbey College awards (any financial aid monies funded by Belmont Abbey College or its donors) for **first time new students** will be awarded for a total of 8 semesters. (fall and spring only). Summer courses are not included.

Belmont Abbey College Awards (any financial aid monies funded by Belmont Abbey College or its donors) for **students transferring into BAC** will be awarded as follows:

Merit based—awarded for a length of time according to the number of credits a student transfers to BAC. For example, a transfer student with 30 credits will have 3 years (6 semesters) of merit aid available.

Athletic awards—awarded to student athletes for a length of time according to remaining NCAA eligibility.

Part-time traditional students are not eligible for institutional financial aid.

Note: Credit hours earned through competency assessments, challenge exams, co-curricular activities, CLEP, etc., are not counted. No credit is given for WP, WF, or I grades; however, WF and I grades are reflected in calculation of the student's grade point average (GPA). The grading system and calculation of GPA are explained in the Academic Catalogue.

What are the consequences for not meeting the Satisfactory Academic Progress Requirements listed above?

If a student fails to meet any one of the requirements stated above at the end of an academic year, he/she will be considered not making satisfactory academic progress and **will not be awarded any Federal Title IV aid, state aid, or Belmont Abbey College institutional aid unless the student successfully appeals to the Financial Aid**

Review Committee and is put on Financial Aid probation. Once a student is placed on financial aid probation, they have one semester to attain satisfactory academic progress or they will forfeit all financial aid the following semester.

Satisfactory Academic Progress Appeals

Appealing to the Financial Aid Review Committee

IMPORTANT: In order for an appeal letter to be considered, it must be written by the student, signed, dated, and submitted to the Financial Aid Office prior to the submission deadline, as indicated in the Satisfactory Academic Progress letter. Appeals must contain the following information:

1. Your description of the extenuating circumstances that you believe prevented you from meeting the Satisfactory Academic Progress (SAP) standards. Examples of extenuating circumstances include, but are not limited to the following:
 - ◇ Unexpected death or major hospitalization of a student's immediate family member
 - ◇ Extended hospitalization or medical condition of student
 - ◇ Victimization of a violent crime or natural disaster

Examples that are **NOT considered** extenuating circumstances include, but are not limited to the following:

- ◇ Work conflicts or lack of transportation to school
- ◇ Change of major or pursuit of a double major
- ◇ The time of day the class is being held
- ◇ The professor who is teaching the course

2. Your Plan of Action—what you will do to resolve the cause of the circumstance which led to unsatisfactory academic progress
3. Your contact information—provides us with your phone number and email address
4. Copies of supporting documentation such as doctor's letters/bills, death certificate, obituary, police reports, etc.

Submitting Your Appeal

You must submit your appeal via email (remember to attach any supporting documentation) to SAPappeal@bac.edu by the cutoff date listed on your Satisfactory Academic Progress letter. Appeals sent to any other email address will not be reviewed by the Financial Aid Review Committee.

After Submitting Your Appeal

Your appeal will be reviewed within 2 weeks of the deadline listed to submit your appeal. The review of your appeal may take longer during peak periods. You will be notified via your Belmont Abbey College email account of the committee's decision. The decision of the committee is final.

During the review process the following factors may be considered:

1. Validity of reasons for failing to meet SAP standards
2. Resolution of the problems leading up to failure to meet SAP standards
3. Prior academic history (credits earned vs. credits attempted, GPA, number of repeats, etc.)
4. Any correspondence from your academic advisor
5. If you are a residential student, your campus disciplinary status (any violations, etc.)
6. Your demonstrated motivation to succeed
7. Quality of the appeal
8. Quality and thoroughness of supporting documentation

Federal Student Aid Program Summary

Most federal student aid is need-based, taking into account an expected family contribution (EFC). Traditional student need-based financial aid comes in three basic types:

- Grants and scholarships, which are considered gift aid and generally do not have to be paid back;
- Loans, which are funds that you borrow and must be paid back, usually after you leave school;
- Federal work study which is a campus-based employment program.

Application required to receive any of the Federal and North Carolina State Aid is annually filing the Free Application for Federal Student Aid (FAFSA).

Federal Pell Grant

The Pell Grant is a federal entitlement program that provides funds to students enrolled at approved colleges. The Estimated Family Contribution (EFC) number on the Student Aid Report (SAR) determines the amount of each grant. This information is generated through the Department of Education and is mailed to the applicant at his/her home address.

Federal Pell Grant eligibility is based on the following:

- Enrollment as a regular student in an eligible program
- U.S. citizenship or permanent residence with proper documentation
- Undergraduate student not previously received a bachelor's degree
- Undergraduate student does not owe a refund or is not in default on any federal financial aid
- Undergraduate student is in compliance with Selective Service Registration requirements

Annual maximum and minimum awards vary. The 2011-2012 minimum award is \$555. The 2011-2012 maximum award is \$5,550.

Federal Supplemental Educational Opportunity Grant (FSEOG):

The Supplemental Educational Opportunity Grant program is a federal non-repayable program that provides money to a limited number of undergraduate students who demonstrate financial need. Supplemental grants range from \$200 to \$4000 per academic year depending on your need and availability of funds. There is no aggregate limit of FSEOG funds that a student may receive.

Federal Work Study

Federal Work Study is a campus-based employment program. The funds for this program are awarded by the institution. Application for this program is filing the FAFSA.

The Federal Work Study award is for undergraduate students only and is need-based. This fund does not pay toward the eligible student's tuition. The eligible student will be assigned to campus-based employment and will earn hourly wages which are paid directly to the student on a monthly basis.

Subsidized Stafford Loans

Any student who files a FAFSA and who meets the eligibility requirements will qualify for a Federal Stafford Loan. Subsidized Stafford Loans do not accrue interest until the time that the student goes into repayment (usually 6 months after the student permanently leaves college). For 2011-2012 the subsidized loan interest rate is 3.4%.

Unsubsidized Stafford Loans

If you do not meet the financial need criteria to qualify for a subsidized loan, you can still apply for an unsubsidized loan. You are responsible to pay the interest while you are in school. If you cannot make the interest payments, the interest can be added to your principal balance. For 2011– 2012 the unsubsidized loan interest rate is 6.8%.

Loan Limits

Students can only borrow up to the Cost of Attendance for their program of study. The following chart shows your per-year loan limitations. You may only borrow one loan per academic class level. This includes loans at previous institutions.

New students must complete and sign a master promissory note (MPN) and complete the loan entrance counseling interview before any loan proceeds may be disbursed.

You may electronically sign your master promissory note on line at www.studentloans.gov.

A signed MPN is valid for a ten year period and enables the student to borrow subsequent loans under the same note.

Loan entrance counseling may be completed online at www.studentloans.gov.

Per year loan limits (both subsidized and unsubsidized)

<u>Class Level</u>	<u>Dependent</u>	<u>Independent</u>
Freshmen (0 -24 credit hours)	\$ 5,500	\$ 9,500
Sophomores (25 – 58 credit hours)	\$ 6,500	\$10,500
Juniors (59 – 89 credit hours)	\$ 7,500	\$12,500
Seniors (90 + credit hours)	\$ 7,500	\$12,500

Lifetime Loan Limits:

Dependent undergraduates	\$31,000
Independent undergraduates	\$57,500

Direct PLUS Loans (Parent Loan for Undergraduate Student)

The PLUS program is a federally-backed, credit-based loan program designed to allow the parents of an undergraduate student to borrow funds to assist with the student’s educational expense. There is no penalty for early repayment. The interest rate is currently fixed at 7.9%. PLUS loans have origination fees.

The PLUS loan is available without regard to the student’s financial need; however, the lender is required to determine whether the parent-borrower has a good credit history. Parents are responsible for repaying the loan. Repayment begins 60 days after the loan is fully disbursed.

To be eligible for a PLUS loan, parents must be the natural or adoptive parents or stepparents of the eligible student. Once parents are deemed credit worthy, they may simply complete a master promissory note (MPN) according to the instructions, then sign and return it to the financial aid office or the MPN may be electronically completed and signed at www.studentloans.gov.

North Carolina Need-Based Scholarship

The North Carolina Need-Based Scholarship (NCNBS) is a North Carolina need-based grant. In order to qualify to receive this grant, the student must be a legal resident of North Carolina and be enrolled for at least 9 credit hours (three-quarter time) per semester. The State will determine the student's eligibility as based on the FAFSA application. The grant amount received by the student is based upon the Expected Family Contribution (EFC).

Rights and Responsibilities as a Student Consumer

Students have the right to:

- Know what financial assistance is available, including information on federal, state, and institutional programs.
- Know the deadlines for submitting an application for each of the financial aid programs available.
- Know the cost of attending the institution and the school's refund policy.
- Know the criteria used by the institution to select financial aid recipients.
- Know how the school determines financial aid need.
- Request from the Financial Aid Office an explanation of the various programs in your student financial aid package.
- Know what portion of the financial aid you receive must be repaid and what portion is grant aid.
- Appeal decisions of the Director of Financial Aid to the Student Financial Aid Committee.

Students have the responsibility to:

- Complete all application forms accurately and submit them on time to the right place.
- Pay special attention to and accurately complete your Financial Aid Application. Error can result in a long delay in your receipt of financial aid. Intentional misreporting of information on the application form for financial aid is a violation of the law and is considered a criminal offense subject to penalties under the U.S. Criminal Code.
- Return all additional documents, verifications, corrections, and all new information requested to the Financial Aid Office, or to the agency to which you have submitted your application.

- Read and understand all forms that you are asked to sign and keep copies of them.
- Accept responsibility for all agreements you sign. If you have a loan, notify the lender of all changes in your name, address, social security number, or school status.
- Sign appropriate promissory notes.
- Complete entrance and exit interviews if you have a loan.
- Repay any loan in accordance with the repayment schedule.
- Notify the lender of any occurrence which may affect your eligibility for a deferment of repayment.
- Know and comply with Belmont Abbey College's refund and repayment procedures

**EXAMPLES OF TYPICAL DIRECT AND
FFEL STAFFORD LOAN REPAYMENTS**

Initial Debt						
When You	Standard		Extended*		Graduated**	
Enter	Per		Per		Per	
Repayment	Month	Total	Month	Total	Month	Total
\$ 3,500	\$ 50	\$ 4,471	NA	NA	\$ 25	\$ 5,157
\$ 5,000	\$ 58	\$ 6,905	NA	NA	\$ 40	\$ 7,278
\$ 7,500	\$ 83	\$10,357	NA	NA	\$ 59	\$10,919
\$ 10,500	\$ 121	\$14,500	NA	NA	\$ 83	\$15,283
\$ 15,000	\$ 173	\$20,714	NA	NA	\$ 119	\$21,834
\$ 40,000	\$ 460	\$55,239	\$ 227	\$83,289	\$ 316	\$58,229

Payments are calculated using the fixed interest rate of 6.8% for student borrowers for loans made on or after July 1, 2006.

*For a FFEL borrower, the requirement is that the borrower (1) must have had no outstanding balance on a FFEL Program Loan as of October 7, 1998 or on the date the borrower obtained a FFEL Program loan on or after that date, and (2) must have more than \$30,000 in outstanding FFEL Program loans. For a Direct Loan borrower, the requirement is that the borrower (1) must have had no outstanding balance on a Direct Loan Program loan as of October 7, 1998, or on the date the borrower obtained a Direct Loan Program loan on or after that date, and (2) must have more than \$30,000 in outstanding Direct Loan Programs loans. The amounts were rounded to the nearest dollar and were calculated based on a 25 year repayment plan. (** This is an estimated monthly repayment amount for the first 2 years of the term and total loan payment. The monthly repayment amount will generally increase every two years, based on that plan.)

Financial Aid Contacts

Mailing Address: Belmont Abbey College
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