

# FINANCIAL AID

St. Bonaventure University is aware of the fact that it is becoming more of a challenge to meet the rising costs of a college education. The financial aid programs at St. Bonaventure have been developed with that in mind. Eligibility for most forms of aid is based primarily on need and/or academic achievement. A student must be matriculating in order to qualify for any financial aid. Federal and New York State regulations also stipulate that students may receive financial aid only for courses that are required for their degree program. The following sections give a general overview of the types of financial assistance available to students and their families. Students must file the Free Application for Federal Student Aid (FAFSA) so that eligibility for federal programs may be determined. New York residents seeking TAP must file a New York State TAP Application.

## St. Bonaventure University Grants and Scholarships

A student must be enrolled full-time (12 credit hours per semester or more) at St. Bonaventure to receive institutional scholarships or grants.

These scholarships and grants are available for undergraduate study for up to eight semesters only. Funds cannot be used to cover study abroad costs or summer school costs. Academic scholarship and grant amounts are determined for incoming students and are renewed at the original amount each year thereafter provided the minimum cumulative GPA is met.

### St. Bonaventure University Presidential Awards

This prestigious scholarship is awarded annually to incoming freshmen with exceptional academic credentials regardless of financial need. A cumulative grade point average of 3.25 or better is required for renewal.

The resident portion of the award requires that a student reside in campus housing with housing charges.

### Friars Scholarship

In keeping with the goals of Franciscan education, the friars of St. Bonaventure University offer scholarships funded through the contributed services of the friars. This scholarship fund recognizes academically gifted freshmen and transfer students. Awards can vary dependent upon the degree of achievement of the applicant. A cumulative grade point average of 3.0 or better must be maintained for renewal. The resident portion of the award requires that a student reside in campus housing with housing charges.

### Provost Scholarship

These grants are awarded to entering freshmen and transfers with high academic achievement. A cumulative grade point average of 2.75 or better must be maintained for renewal. The resident portion of the award requires that a student reside in campus housing with housing charges.

### St. Bonaventure Achievement Grant

These grants are available to entering freshmen and transfers with commendable academic achievement. A cumulative grade point average of 2.5 or better must be maintained for renewal. The resident portion of the award requires that a student reside in campus housing with housing charges.

### St. Bonaventure Grant-in-Aid

These grants are available to incoming and continuing students primarily on the basis of financial need, as determined by the Free Application for Federal Student Aid (FAFSA). It is a requirement that this application be filed for an initial grant and for renewal. Students must continue to demonstrate financial need and maintain a cumulative grade point average of 2.0 or better for renewal. The resident portion of the award requires that a student reside in campus housing with housing charges.

### High School Scholarships

Students enrolling as regularly admitted freshmen from the following high schools will receive a \$1,000 scholarship:

- Aquinas Institute, Rochester, New York
- Bishop Timon/St. Jude, Buffalo, New York
- Notre Dame High School, Batavia, N.Y. (limited; academic restrictions apply)
- Serra Catholic High School, McKeesport, Pennsylvania
- St. Mary's High School, Lancaster, NY (nonrenewable)

Unless otherwise specified, a 2.0 cumulative grade point average must be maintained for renewal of high school scholarships and other St. Bonaventure grants or scholarships not already mentioned.

### St. Bonaventure Southern Tier Scholarship

This award is available for first-time freshmen and transfers who reside or attended high school in Cattaraugus, Allegany, or Chautauqua Counties.

This award is in addition to any other academic award received. The award amount will be \$2,500 and is renewable annually, in the same amount, provided that the student maintains a cumulative grade point average of 2.0 or higher. Students receiving athletic aid are not eligible.

### St. Bonaventure Buckeye Award

This award is available for first-time freshmen who graduate from a high school in Ohio. This award is in addition to any other academic award received. The award amount will be \$2,500 and is renewable annually, in the same amount, provided that the student maintains a cumulative grade point average of 2.0 or higher. Students receiving athletic aid are not eligible.

### St. Bonaventure Geographic Diversity Award

This award is available for first-time freshmen who graduate from a high school outside New York and Ohio. This award is in addition to any other academic award received. The award amount is \$2,500 and is renewable annually, in the same amount, provided that the student maintains a cumulative grade point average of 2.0 or higher. Students receiving athletic aid are not eligible for this award.

### St. Bonaventure Sibling Grant

This award is available to students if two or more siblings from the same immediate family are concurrently registered as full-time undergraduate students in the same semester. The grant is for \$250 per semester of concurrent enrollment (or \$500 max per student per year). This grant does not apply to graduate students. This grant is not applicable if a student is receiving a grant, scholarship or award that covers full tuition.

### Annual and Endowed Scholarships and Grants

These scholarships are funded by generous gifts from donors to St. Bonaventure University. New scholarships are established throughout the year so opportunities for financial aid continue to grow. Many scholarships are awarded for a four-year period and may not be available

to new students every year. A student must be enrolled full-time to qualify for these awards. Students will automatically be considered for awards as part of the financial aid package if they file the FAFSA by the required deadline. There is no special application required other than the FAFSA.

## Giant Step Aid

Operation Giant Step is a program designed to provide an opportunity for qualified high school seniors within commuter distance to enroll in college-level courses with credit prior to the completion of their high school education. Students will be allowed to take as many as six hours per term. The University fee is \$180 per credit hour per course, subject to change and dependent upon tuition increases. For more detailed information contact the Office of Admissions (see Admissions section also).

## Senior Citizen Program

St. Bonaventure University invites senior citizens to enroll in undergraduate, graduate, and continuing education courses. The privilege is extended to eligible persons 60 years of age or older. The cost of tuition varies depending on the individual's application status: auditor, non-matriculant, or matriculant. Regardless of the application status, an individual is responsible for the cost of books and supplies as may be needed for a course.

Applicants must procure the senior citizen application form from the Office of Admissions. This form should be completed and returned prior to registration day of the session for which the applicant intends to enroll. The University fee is \$180 per credit hour per course, subject to change.

## SBU Military Aligned Student Assistance Grant

Veterans, active duty service members, reservist, guardsmen, and their dependents are eligible for the SBU Military Aligned Student Assistance Grant. The grant assures that veterans and their dependents (as defined on the FAFSA) will receive a minimum of 50% of their tuition costs in grants and scholarships.

The grant amount is determined by taking the total tuition charges and subtracting all other grants and scholarships that the student qualifies to receive. The SBU Military Aligned Student Assistance Grant is awarded after all other aid. Grants and scholarships include but are not limited to the federal Pell Grant, NYS TAP, SBU merit and need based scholarships, Post 9/11 GI Bill, Montgomery GI Bill, Yellow Ribbon, and other veterans' educational benefits. If at least 50% of the tuition charges are covered by other grants and scholarships, then the student will not qualify for any additional SBU Military Aligned Student Assistance Grant. This grant is available to all full and part time students enrolled in all undergraduate and graduate SBU academic programs and majors with the exception of SBU online programs.

## New York State Grants and Scholarships

Recipients must be in good academic standing in accordance with the New York state commissioner's regulations, and must not be in default of a loan guaranteed by the Higher Education Services Corporation of New York. These standards are listed in the section titled "Criteria for Renewal of Financial Aid."

The information provided regarding New York state grants and scholarships is subject to change based on legislative action that could

occur after the date of this publication. For more information, go online to <http://www.hesc.ny.gov>.

## Tuition Assistance Program (TAP)

The following information is based on programs provided by New York state statute. Some programs may not be funded at the levels indicated and are subject to yearly approval by the New York State Legislature.

The New York Higher Education Services Corporation offers grants to New York state residents enrolled in full-time programs in approved New York State colleges and universities in amounts ranging from \$500 to \$5,165 per year.

To be eligible for TAP, a student must be a full-time student carrying at least 12 credit hours in each fall and spring semester. Other than students enrolled in the HEOP program, a student at St. Bonaventure is not eligible to receive more than eight semesters of undergraduate TAP.

## TAP Application Procedures

Complete and submit the Free Application for Federal Student Aid (FAFSA), which can be filed electronically at <http://www.fafsa.ed.gov>.

Once the FAFSA is completed and you are a New York State resident, and list at least one New York State school on the application, you will be linked to <http://www.hesc.ny.gov> to complete the Express TAP Application (ETA) online. If you file a paper FAFSA or do not link from the FAFSA online, the New York State Higher Education Services Corporation (NYSHESC) will email you online instructions for completing the TAP-on-the-Web application.

## Selection of Recipients and Allocation of Awards

TAP is an entitlement program. There is neither a qualifying examination nor a limited number of awards. The applicant must:

1. be a New York state resident and a U.S. citizen or permanent resident alien;
2. be enrolled full-time and matriculated at an approved New York state postsecondary institution;
3. have, if dependent, a family net taxable income below \$80,000, or if independent and single with no tax dependents, a net taxable income below \$10,000;
4. and be charged a tuition of at least \$200 per year.

The current definition of independent status for New York State is as follows:

1. Applicants 35 years old or older as of June 30 preceding the academic year for which assistance is being sought
2. Applicants between 22 and 35 years old as of June 30 are considered independent if they meet all of the conditions below:
  - a. resident in any house, apartment or building owned or leased by parents for more than six consecutive weeks in calendar years 2016, 2017, 2018
  - b. claimed as a dependent by parents on their Federal or State income tax returns for 2016 and 2017
  - c. recipient of gifts, loans or other financial assistance in excess of \$750 from parents in calendar years 2016, 2017, 2018
3. under 22 years of age on June 30, 2015, and meeting all other requirements of (2) above, and in addition able to provide supporting documentation for one of the following:

- both parents deceased, disabled or incompetent;
- receiving public assistance other than Aid to Dependent Children (ADC) or food stamps;
- award of a court;
- unable, due to an adverse family situation, to submit parents' income.

## Award Schedule

The amount of the TAP award is scaled according to level of study, tuition charge and net taxable income.<sup>1</sup>

<sup>1</sup> The income measure is the family's (or independent student's) New York state net taxable income from the preceding tax year plus certain non-taxable income, and (for dependent students) support from divorced or separated parents. This income is further adjusted to reflect other family members enrolled full-time in post-secondary study.

## Regents Award for Children of Deceased or Disabled Veterans

Contact the Office of Financial Aid for more information.

## Child of Deceased Police Officer-Firefighter

Contact the Office of Financial Aid or the New York State Higher Education Service Corporation for more information.

## State Aid to Native Americans

Enrolled members of a New York State tribe and their children who are attending, or planning to attend a college in New York State and are New York State Residents, are eligible.

Applications must be postmarked by July 15th for the fall semester, December 31st for the spring semester, and May 20th for the summer session. Specific eligibility criteria and applications can be found at the New York state Education Department, Native American Education Unit.

## Division of Vocational Rehabilitation (VESID)

Some individuals because of the severity of a disability are eligible for educational financial assistance through the Division of Vocational Rehabilitation. Awards are based upon the degree of disability and the financial capabilities of the family to provide for the student's education.

Should you have such a disability, please contact the Agency of the Division of Vocational Rehabilitation serving your area, and discuss the matter with a counselor.

## Arthur O. Eve Higher Education Opportunity Program (HEOP)

This program is designed for students who have the potential for, and interest in, furthering their education but are not admissible under St. Bonaventure University's regular admissions requirements. Students must meet the economic and academic criteria as prescribed by the New York State Department of Education. Further information may be obtained by contacting the Director of HEOP.

## Federal Loans

In order to continue to receive federal grants, students must continue to make satisfactory academic progress according to the information outlined in the section entitled "Criteria for Renewal of Financial Aid."

## Federal Pell Grant

The Federal Pell Grant is a federal program designed to provide financial assistance to those who need it to attend post-high school educational institutions. The amount of a Federal Pell Grant is determined on the basis of a family's financial resources. The grant is based on need, and may range from \$606 to \$5,920. The Free Application for Federal Student Aid (FAFSA) must be submitted by those who wish to apply for the Pell Grant.

## Federal Supplemental Educational Opportunity Grants (FSEOG)

This is a federal aid program that provides for assistance to undergraduate students with exceptional demonstrated financial need.

The grants range from \$100 to \$4,000 per year. All applicants are required to file a FAFSA for each academic year.

The University determines the amount of the awards and the recipients based on the funds made available to the University in a given year.

Priority is given to Pell Grant recipients. Receipt of FSEOG in one year does not guarantee receipt in subsequent years. Further information on this grant can be obtained by writing to the Office of Financial Aid, St. Bonaventure University, St. Bonaventure, N.Y. 14778.

## Veterans Assistance

Students with educational benefits available to them through the Veterans Administration should contact the Veterans coordinator in the Office of Financial Aid. Information is also available on the SBU Financial Aid website.

## Loans

### Federal Direct Loan Program

#### Application Procedures

Students must file a FAFSA in order to have eligibility determined. Students may qualify for a "subsidized" loan, which is based on need, or an "unsubsidized" loan regardless of need. Once eligibility has been established, the student will be notified of the process to follow. It will be necessary to complete a Master Promissory Note (MPN) and loan entrance counseling. St. Bonaventure will send instructions on how to complete the promissory note electronically (eMPN) and loan entrance counseling. For the school year beginning in the fall, funds may not be disbursed earlier than the start of the semester. Funds for first-year, first-time students will not be disbursed until approximately three weeks after the start of the term.

#### Selection of Recipients and Allocation of Awards

To be eligible for a Federal Direct loan a student must be:

1. a U.S. citizen or permanent resident alien; and
2. admitted as a matriculated, at least half-time, student at an approved college, university or other postsecondary institution in any of the United States or in a foreign country.

#### Loan Schedule

An undergraduate student may borrow up to \$5,500 (at least \$2000 unsubsidized) for the first year of study, \$6,500 (\$4,500 subsidized, \$2000 unsubsidized) for the second year, and up to \$7,500 (\$5,500 subsidized, \$2000 unsubsidized) for each of three or more years, to a maximum of \$31,000 (no more than \$23,000 can be subsidized). If you are an independent undergraduate, you can borrow up to \$9,500 for the first year (at least \$6,000 must be in unsubsidized Federal Direct loans); \$10,500 for the second year (at least \$6,000 must be in unsubsidized Federal

Direct loans); and \$12,500 for the third and fourth (and possibly fifth) academic years (at least \$7,000 of this amount must be in unsubsidized Federal Direct loans).

The total Federal Direct loan debt you can have outstanding as a dependent undergraduate is \$31,000; as an independent undergraduate, \$57,500.

### **Rights and Responsibilities of Recipients**

An undergraduate student may borrow at relatively low fixed and variable interest rates subsidized and unsubsidized Federal Direct Loans. Payment of principal may further be deferred during study under a graduate program approved by the U.S. Commissioner of Education, during up to three years of active U.S. armed forces service, during up to three years as a full-time Peace Corps or VISTA or similar national program volunteer, or during up to 12 months of unsuccessful search for full-time employment.

If you have a need-based (subsidized) Federal Direct Loan, the federal government pays the interest on the loan while you are in school during the grace period or in deferment. If you have a non-need-based (unsubsidized) Federal Direct Loan, you will be responsible for the interest during in-school and deferment periods.

After ceasing to be enrolled at least half-time, the borrower must make formal arrangements with the lending institution to begin repayment. The following regulations apply:

1. Depending on the amount of the loan, the minimum monthly payment will generally be \$50 plus interest. Under unusual and extenuating circumstances the lender, on request, may permit reduced payments.
2. The maximum repayment period is generally 10 years.
3. Repayment in whole or part may be made at any time without penalty.
4. Borrowers may be able to consolidate all loan payments. Consult the Office of Financial Aid or your lender.

## **Federal Perkins Loans**

### **Application Procedures**

Application is made by filing the FAFSA through the Office of Financial Aid. Forms, as well as specialized information on loan cancellation provisions for borrowers who go into certain fields of teaching or specified military duty, are available in the Office of Financial Aid.

### **Amounts which may be borrowed**

For students who have received a previous Federal Perkins Loan for each year of undergraduate study you may borrow up to \$5,500 provided you have remained in the same major as your prior Federal Perkins Loan. The total debt you can have outstanding as an undergraduate is \$27,500. The total debt you can have outstanding as a graduate/professional student is \$60,000 (this includes Federal Perkins Loans borrowed as an undergraduate). Limited funds are made available to the University, which then must determine the student recipient on the basis of need. Receipt of a Federal Perkins Loan in one year does not guarantee receipt in subsequent years.

### **Rights and Responsibilities of Recipients**

Continued eligibility is dependent on maintenance of satisfactory academic progress. The current interest rate payable during the repayment period is 5 percent on the unpaid principal. Repayment begins nine months after graduation or leaving school, or dropping below half-time status, and may extend over a period of 10 years. Payment is not

required for up to three years of active U.S. military service, or service in the Peace Corps, VISTA, or similar national program.

## **Federal Direct Plus Loans for Parents & Graduate Students**

Federal Direct PLUS loans enable parents with good credit histories to borrow for each child who is enrolled at least half-time and is a dependent student. The yearly loan limit is the cost of education minus any estimated financial aid for which a student may qualify.

## **Institutional Loans**

### **SBU Student Loan Program**

This program is available to seniors who are within nine months of receiving a degree at the time of disbursement. The following are steps that need to be completed to be considered for the loan:

1. File the SBU loan application.
2. File the FAFSA (the University must receive the processed results).
3. The applicant must demonstrate a financial need.
4. The applicant must have exhausted Federal Direct Loan eligibility for the year.

All loan applications will be judged on the basis of financial need, and can range up to \$1,000 for the academic year, dependent upon student or family circumstances and available institutional funds.

## **Alternative Education Loans**

Before borrowing an Alternative Education loan, be sure to exhaust all federal loan options first (Federal Perkins loan, Federal Direct Student loans and Federal Parent PLUS loans). An alternative loan is borrowed through a major lender. The borrower and cosigner must go through a credit check. In most cases, no repayment is required on the loan while the student is in school. However, you do have the option to pay the principal and/or interest while in school.

Visit <http://www.elmselect.com> where you will find a link to St. Bonaventure's profile page on ELM Select. ELM is a not-for-profit service that allows you to research many alternative loan lenders and their loan products, as well as compare them side by side to find the best loan for you. Once you have selected a loan, you can apply directly from the ELM Select page. Though St. Bonaventure provides a list of lenders with whom we have worked in the past, you are free to choose any lender. St. Bonaventure does not discriminate and will not intentionally delay or refuse to process a loan from a lender that is not represented on the provided list.

After you complete the loan paperwork and the loan is approved, the lender will send SBU's financial aid office the loan certification. Loans will disburse at the beginning of the semester.

## **Student Employment**

### **Federal Work Study**

St. Bonaventure University administers the Federal Work Study Program, which provides jobs for students with demonstrated financial need. Both full-time and part-time undergraduate are eligible to participate in the program. Placement in a job depends on the availability of open positions. A portion of Federal Work Study funds are allocated to community service positions. The FAFSA must be filed each year if you desire job placement or renewal consideration.



## St. Bonaventure University Student Employment Program

St. Bonaventure operates its own work program (Bona Work) as a supplement to the Federal Work Study Program. Some opportunities for placement do exist on campus. Placement in a job depends on the availability of open positions. Job opportunities are posted on the SBU Web site. Access to job postings is available to all enrolled students with a valid e-mail account. Information may be obtained by contacting the Office of Financial Aid.

## Criteria for Renewal of Financial Aid

### St. Bonaventure University Aid

A student must maintain both full-time status (12 credit hours) each semester and maintain the following cumulative grade point averages to have institutional awards renewed as outlined in the following chart. Please note that the St. Bona Grant-in-Aid, St. Bona Resident Grant are based on financial need and are subject to change if a family's financial circumstances change. A FAFSA must be submitted annually for review by the Office of Financial Aid. All resident grant/scholarship recipients must reside on campus and have housing charges in order to renew the award. Appeals regarding loss of St. Bonaventure Aid may be made to the Financial Aid Appeals Chair, c/o Office of Financial Aid.

Code	Title	Credits
	Presidential Scholarship/Resident Scholarship	3.25
	Friars Scholarship/Resident Scholarship	3.00
	Provost Scholarship/Resident Award	2.75
	St. Bona Achievement Grant/Resident Grant	2.50
	St. Bona Southern Tier Scholarship Award	2.00
	St. Bona Geographic Diversity Award	2.00
	St. Bona Buckeye Award	2.00
	St. Bona Incentive Grant/Resident Grant	2.00
	St. Bona Grant-in-Aid/Resident Grant	2.00
	High School/Endowed (named) and other SBU Scholarships	2.00

### Federal Aid

In addition to meeting the academic standards outlined in the section dealing with academic policies, full-time students who are recipients of any federal aid (Federal Pell, FSEOG, FWS, Federal Perkins, Federal Direct, PLUS) must also complete their educational objective within a period which is equivalent to 150% of the expected degree completion time frame (adjustments are made for difference in enrollment status; e.g. half-time), and must meet the standards of satisfactory progress outlined in the following chart:

Semester	Cumulative Credits	Earned Cum. GPA
1st	0	0
2nd	10	1.25
3rd	20	1.7
4th	30	1.85
5th	40	2.0
6th	50	2.0
7th	60	2.0
8th	70	2.0
9th	80	2.0
10th	90	2.0

11th	100	2.0
12th	110	2.0

At the end of every semester, a student's eligibility will be reviewed to determine if at least two-thirds of the attempted credits have been completed successfully. For example a student who has attempted 15 credits will need to have completed at least 10 credits with the requisite GPA to maintain good status. If the student fails to complete the requisite number of credits and/or does not have the required GPA, the student will be placed in Warning Status for the next semester. Failure to complete the number of credits or meet the GPA requirements when in Warning Status will result in loss of Federal Aid for ensuing semester.

Students may appeal their loss of federal financial aid if they have extenuating or mitigating circumstances and can create a successful plan for being on pace with degree completion requirements as outlined above. If the appeal is granted, students will be placed on Federal Financial Aid Probation and be eligible to receive aid for the next semester. A review of eligibility will be completed at the end of the semester. If the appeal is not granted, the student will be placed on Federal Financial Aid Suspension. Eligibility will be reinstated once credits and GPA requirements are met.

Transfer students will note that credits earned at a previous institution will be counted towards the maximum number of credits allowed for funding, not to exceed the 150% of the expected credit requirements.

Students who repeat a course may receive financial aid for the course if they are registered for a sufficient number of credits to maintain pace toward degree completion. Repeat courses will not count towards the attempted credits for any term; therefore students will need to complete two-thirds of credits taken for the first time in order to maintain eligibility.

A student may receive federal financial aid once for a repeated course in which they received a passing grade.

### New York State Aid

#### Satisfactory Academic Progress

To receive assistance from New York State, a student must remain in "Good Academic Standing." This means that the student must:

- display satisfactory academic progress toward the completion of his/her program requirements, and
- demonstrate pursuit of the program in which he/she is enrolled.

The two elements of satisfactory academic progress and program pursuit 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 grade point average (GPA). Students generally must meet the standards of satisfactory academic progress as outlined on the following charts:

#### For students first receiving aid in 2007-08, 2008-09, 2009-10 and HEOP

Before Being Certified for this Payment of State Aid	A Student Must Have Accrued at Least this Many Semester Credit Hours	With at Least this Cumulative Grade Point Average
1st	0	0
2nd	3	1.10
3rd	9	1.20

4th	21	1.30
5th	33	2.00
6th	45	2.00
7th	60	2.00
8th	75	2.00
9th	90	2.00
10th	105	2.00

### For non-remedial students first receiving aid in 2010-11 and thereafter

Before Being Certified for this Payment of State Aid	A Student Must Have Accrued at Least this Many Semester Credit Hours	With at Least this Cumulative Grade Point Average
1st	0	0
2nd	6	1.50
3rd	15	1.80
4th	27	1.80
5th	39	2.00
6th	51	2.00
7th	66	2.00
8th	81	2.00
9th	96	2.00
10th	111	2.00

Education law requires that no undergraduate student shall be eligible for more than four academic years (eight semesters) of state awards or five academic years (10 semesters) if the program of study normally requires five years. An example of such a program is the Higher Education Opportunity Program. A fifth year of undergraduate tuition assistance will reduce a student's eligibility for graduate support of one academic year. Other than students enrolled in the HEOP program, a student at St. Bonaventure is not eligible to receive more than eight semesters of undergraduate TAP.

### Program Pursuit

State regulations define "program pursuit" as receiving a passing or failing grade in a certain percentage of a full-time course load (12 credit hours). The standards are as follows:

- In each semester of study in the first year for which an award is made, the student must receive a passing or failing grade in at least six credit hours (i.e., 50 percent of the minimum of full-time load of 12 hours).
- In each term of study in the second year for which an award is made, the student must receive a passing or failing grade in at least nine credit hours (i.e., 75 percent of the minimum full-time load).
- In each term of study in the third and each succeeding year for which an award is made, the student must receive a passing or failing grade in at least 12 credit hours (i.e., 100 percent of the minimum full-time load).

The state will accept as a passing or failing grade the grades "A" through "F" and any grade that indicated the student

1. attended the course for the entire semester and
2. completed all the assignments.

The grade of "I" (incomplete) is acceptable only if it automatically changes to a standard passing or failing grade before the completion of

the next term of study. The grades of "W" or "AU" do not constitute grades that may be used to meet the requirement of program pursuit.

### Repeats

A repeated course in which a student received a passing grade is not eligible for New York state aid.

### Waiver Procedures

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 University may grant a waiver which would allow the student to receive New York state financial assistance for the next semester. A maximum of one waiver at the undergraduate level and one waiver at the graduate level may be granted to a student, if the university certifies and maintains documentation that such a waiver is in the best interest of the student.

A waiver will be granted if situations beyond a student's control prevent the student from maintaining satisfactory academic progress or program pursuit. The waiver will not be automatic since it is intended to accommodate only extraordinary cases. These situations must be documented. Reasons for which waivers may be granted include:

- personal medical problems
- family medical problems
- severe personal problems
- a death in the family
- other circumstances beyond the control of the student

Any student wishing to request a waiver must submit it in writing to the Office of Financial Aid. The request should detail the reasons why special consideration should be given. (A statement simply requesting a waiver is insufficient). Documentation supporting the stated reasons for special consideration must be provided. Written statements from appropriate third parties or agencies where appropriate should be provided. The student is responsible for requesting that all documentation be forwarded to the Office of Financial Aid. Documentation should indicate that the student's problems have been directly responsible for the inability to meet satisfactory progress and/or program pursuit requirements.

The Office of Financial Aid will forward the waiver request and all supporting documentation to the Vice President for Academic Affairs. Once the information has been reviewed the student will be informed in writing of the decision.

Award programs affected by this policy include the following NYS aid programs:

- Tuition Assistance Program (TAP)
- Children of Deceased and Disabled Veterans Award (CV)
- Higher Education Opportunity Program (HEOP)
- Vietnam Veterans Tuition Award
- New York State Scholarship for Academic Excellence

### Transfer Student Eligibility

Transfer students (and students readmitted after a period of absence from college) will be subject to procedures slightly different from those applied to students in continuing status. For example, when a student transfers from a TAP-eligible program at one institution to another TAP-eligible program at a second institution, the receiving institution must make a determination, based upon an evaluation of the student's academic and, to the extent possible, financial aid record, that the transfer student is able to benefit from and is admissible to the new program of study. The receiving institution will assign a certain number

of transfer credits it is willing to accept from the student's previous study, and on the basis of this assessment the student will be placed either at the appropriate point on the chart of "satisfactory academic progress" (described above) that corresponds to the number of transfer credits accepted, or at the point which corresponds to the number of payments previously received by the student, whichever is more beneficial to the student.

## Method and Frequency of Title IV Financial Aid Disbursements

Federal Pell Grants, Federal Perkins Loans, and FSEOG are credited directly to a student's account with the Business Office. One-half of a student's total award is credited per semester. Students receiving a Federal Work Study award (FWS) are paid on a biweekly basis for hours worked. Payment is made directly to the student. Federal Direct Loan funds are typically sent by electronic funds transfer (EFT). Generally, one-half of the total loan is sent for each semester, less any origination fees deducted by the lender. The same is usually the case for Federal Direct PLUS Loans. If a check is received for either a Federal Direct or Direct PLUS loan, the Business Office will obtain the appropriate endorsement from the student and/or parent.

## Financial Aid Refund Policy

When a student withdraws from the University prior to the end of the semester and has received financial aid other than Federal Work Study, calculations are done to determine if any money needs to be returned to the sponsoring aid programs. Withdrawal procedures can be found in the Academic Policies section of the catalog.

## St. Bonaventure University Scholarships and Grants

The student's account will be credited with a prorated scholarship/grant. The percentage used in proration will be the same as the percentage of revised tuition liability, i.e., a student eligible for a tuition refund equivalent to 90 percent of tuition charges has incurred a 10% tuition liability. The student's account will be credited with 10% of the semester scholarship/grant award.

## State Scholarships

Refunding proration is done according to specific regulations of the sponsoring state.

## Private (Outside) Scholarships

Refunding proration is done according to specific regulations of the sponsoring agency.

## Federal Programs (Title IV)

Regulations require each educational institution to have a written policy for the refund and repayment of federal aid received by students who officially withdraw during a term for which payment has been received. These policies are effective only if a student completely terminates enrollment or stops attending classes before completing more than 60 percent of the enrollment period. Federal aid is earned in a prorated manner on a per diem basis based on the academic calendar up to the 60 percent point in the semester. Federal aid is viewed as 100 percent earned after that point in time. A copy of the worksheet used for this calculation can be requested from the Office of Financial Aid.

After the dollar amount to be refunded to the federal programs has been determined, the refund is applied to the accounts in the following sequence: Unsubsidized Federal Direct Loan, Subsidized Federal Direct

Loan, Federal Perkins Loan, Federal PLUS Loan, Federal Pell Grant, and Federal Supplemental Educational Opportunity Grant (FSEOG).

## Federal Program Repayment Policy

The amount of Title IV aid that a student must repay is determined via the Federal Formula for Return of Title IV funds as specified in Section 484B of the Higher Education Act. This law also specifies the order of the return of the Title IV funds to the programs from which they are awarded which is listed above.

A repayment may be required when cash has been disbursed to a student from financial aid funds in excess of the amount of aid a student earned during the term. The amount of Title IV aid is earned by multiplying the total Title IV aid (excluding Federal Work Study) for which the student qualified by the percentage of time during the term that the student was enrolled. If less aid was paid than earned, the student may receive a late disbursement for the difference. If more aid was disbursed than was earned, the amount of Title IV aid that must be returned is determined by subtracting the amount earned from the amount actually disbursed.

The responsibility for returning unearned aid is allocated between the university and the student according to the portion of disbursed aid that could have been used to cover university charges and the portion that could have been disbursed to the student once the university charges were covered. St. Bonaventure University will distribute the unearned portion of the disbursed aid that could have been used to cover university charges and the portion that could have been disbursed directly to the student once university charges were covered.

St. Bonaventure University will distribute the unearned aid back to the Title IV programs as specified by law. The student will be billed for the amount the student owes to the Title IV programs and any amount due to the university resulting from the return of Title IV funds used to cover university charges.

The requirements for Title IV program funds when you withdraw are separate from the refund policy of the university. The refund policy of the university can be found in the Student Expenses section of the catalog. Therefore, you may still owe funds to the university to cover unpaid institutional charges.

Copies of common refund examples are available in the Office of Financial Aid.