

Academic Progress

What is Satisfactory Academic Progress (SAP)?

Satisfactory academic progress is a set of federal, state and institutional guidelines for students receiving financial assistance. If a student fails to maintain satisfactory academic progress, s/he will be placed on financial aid suspension status.

What are the "Satisfactory Academic Progress" guidelines for Park University undergraduate students?

Satisfactory progress is based on three concepts: (a) Minimum number of hours completed in a 12 month period of enrollment; (c) Maximum time to complete the degree; (d) Grade point average (GPA).

- Progress will be measured once a year, at the conclusion of the spring semester. The measurement will include any coursework attempted from summer through spring.
- Students will need to pass 75% of the courses attempted, and earn a minimum cumulative grade point of a 2.00.
- If a student does not meet satisfactory academic progress, eligibility for financial assistance will be suspended.
- Appeals may be submitted when issues surrounding the academic deficiency are catastrophic, unplanned, and documentable. The financial aid website will have a link to the appeal process.

For the purpose of determining eligibility for financial aid, a student will be certified as being in satisfactory standing if that student is eligible to re-enroll with an acceptable grade point average (GPA) and is making satisfactory progress toward his/her educational objectives. You can access the full Satisfactory Academic Progress policy at <http://captain.park.edu/finaid/sfs/AcadProgress/AcadProgress.aspx>

Qualitative Measure of Progress for **Undergraduate** Students

Students must maintain a minimum 2.0 cumulative grade point average or meet the academic standards required by their departments, whichever is higher.

Qualitative Measure of Progress for **Graduate** Students

Students must maintain a minimum 3.0 cumulative grade point average or meet the academic standards required by their departments, whichever is higher.

Can I appeal if I am suspended from financial aid for failing to maintain Satisfactory Academic Progress?

Students who feel they have extenuating circumstances that have contributed to their

failure to maintain satisfactory academic progress may petition to the Academic Progress Appeals Committee (APAC) for a reassessment of their status. Specific documentation is required to support the appeal. If you are suspended from financial aid, you will receive notification via your Park email. You can access the policy and the appeal process online at <http://captain.park.edu/finaid/sfs/AcadProgress/AcadProgress.aspx>

What happens to my financial aid eligibility if my appeal is denied?

For students whose appeal is denied, there is a method of rehabilitating financial aid eligibility for future terms provided to the student. A plan may include taking Park hours at the student's expense (without federal financial aid) and completing those hours with a minimum GPA.

What happens to my financial aid status if I withdraw from school?

Depending upon when you withdraw from school, you may be required to repay a specified percentage of any aid you have received in the term in which you are withdrawing, since the funds you receive are designed to help you meet your living expenses for the entire term. Withdrawing from school will also affect the percentage of credit hours completed and may impact future financial aid eligibility. Check under Withdrawal Policy for more specific information.

Can I repeat classes until I get the grade I want?

A new federal policy requires institutions to check all coursework taken previously (including transferred hours). A student can only receive financial aid for a repeated class one time. Students may retake a class in an attempt to receive a better grade as many times as the student feels necessary. However, any classes repeated more than once will have to be paid for out of pocket.

Application for Financial Aid

How do I apply for federal student aid?

First, make sure you've applied to be admitted to Park University. There is an easy online application at <https://www.park.edu/apply/apply.asp>. Applying first will make sure your file at Park is open (and an ID# assigned) to receive any financial aid paperwork you complete.

Then go to www.park.edu/finaid under "Apply for Financial Assistance".

- ✓ Complete the Request for Financial Aid for the academic year you intend to enroll.
- ✓ Then, using your federal tax return, fill out the Free Application for Federal Student Aid (FAFSA) online. You will need a Personal Identification Number (PIN) as your signature (apply on the FAFSA web page).

(for information only, approximately one in three students that complete the FAFSA are selected by the Department of Education for a process called Verification. If you are selected, you will be advised by SFS of the additional paperwork required to complete the process.)

- ✓ If you intend to use a federal student loan, you can also complete the Entrance Interview.
- ✓ All student loans are now processed through the Direct Loan Program. You can link through to complete the required Master Promissory Note (requires your FAFSA PIN).
- ✓ If you expect to receive a refund through your aid, you may submit an authorization form to have that refund deposited onto a Stored Value Card or into a personal bank account.

How can I get help in applying for federal student aid? 1-800-4-FED-AID (1-800-433-3243), This is a toll-free number to the U.S. Department of Education.

The Information Center can:

- Assist you in completing the FAFSA.
- Tell you whether a school participates in the federal student aid program and that school's student loan default rate.
- Explain federal student aid eligibility requirements.
- Explain the process of determining financial need and awarding aid.
- Send federal student aid publications.
- Find out if your federal student financial aid application has been processed.
- Request a copy of your Student Aid Report (SAR).
- Provide notification of a change in your address.
- Have your application information sent to a specific school.

When should I apply for financial aid?

Generally, Student Financial Services suggests a student apply for aid a minimum of 90 days prior to the beginning of the term. The student will be awarded for the terms requested on the Request for Financial Aid, usually Fall 1 through and including Spring 2. Summer is normally packaged separately, unless the student begins attending later in the year. [The FAFSA web page is updated and available after January 1st for the next academic year, requiring the current year's federal 1040 information, along with the Personal Identification Number, to complete the process online. SFS has a 'priority deadline' date of March 15th each academic year.](#)

Why should I apply by the "Priority" Deadline?

Students who have a complete file by the "Priority" deadline are more likely to receive funds by the time school starts in the fall. Students who apply by the priority date are also more likely to receive funds from all programs for which they are eligible. After the priority dates, funding in many programs may be exhausted. Students who may be eligible to receive the Missouri Access Grant must have a valid FAFSA on file prior to April 1st. Applying early is always to the student's advantage.

How long will the process take?

Generally allow 4-6 weeks for processing. However, your official award notification may be delayed if you are selected by the federal government for a process called verification. Additional documents will be needed to complete this process prior to you receiving your award letter. Please, quickly respond to all requests for additional documentation.

Do I need to reapply each year?

Yes. Each year you must file either the *Free Application for Federal Student Aid* (FAFSA), or the *Renewal FAFSA* for the appropriate academic year and submit the documents that are requested. You must also maintain satisfactory academic progress in order to qualify for aid each year.

What is the EFC?

EFC is defined by the U.S. Department of Education as 'Expected Family Contribution'. The EFC can be a number from 0 to 99,999. The EFC determines the student's Pell Grant eligibility, as well as being used in the Need calculation financial aid administrators use to award aid. It does not literally mean the student is responsible for that specific amount to pay for their education.

How much financial aid will I receive?

Based on the information you provide on the Free Application for Federal Aid and the Request for Financial Aid, our financial aid specialists will prepare your financial aid award. This award may combine loans, grants, work-study or scholarships, including other types of aid you may be receiving from outside organizations. [You must notify the Student Financial Services office of any outside aid you are expecting; there is a section on the RFA where aid may be entered.](#) Using an established formula (financial need = COA - EFC) which is a result of the cost of attending (COA) Park University, minus your expected family contribution (EFC), SFS determines your financial need. Your financial need is what can be met in terms of gift-aid and self-help aid. Students receive an Award Notification through the Park email system that includes all types of aid the student has indicated they will receive along with aid offered by the University and the federal aid program. The only aid that is no longer included on the award notification is any military Veterans' benefits.

If my parents are divorced or separated, whose financial data should be used when I'm completing the *Free Application for Federal Student Aid (FAFSA)*?

If your natural parents are separated or divorced, use the natural parent with whom you lived the most in the past 12 months. If you lived with neither parent, or lived with each parent an equal number of days, use the parent that provided the most financial support to you over the past 12 months. If that parent has remarried, you must also include the step parent's financial information on the application, and parent and step parent should report themselves as married on the *FAFSA*.

Example: You have been living with your mother and stepfather for the past 12 months. You would use your mother's income and stepfather's income, and you would report on the *FAFSA* as the number in family: yourself, your mother, your stepfather, and any other children that they support. You also would report your mother's marital status as married.

My parents got divorced, but they filed a joint federal tax return. How do I fill out the *FAFSA*?

When completing the *FAFSA*, only provide the income reported and AGI and taxes paid percentage from the tax return for the parent who qualifies as your responsible parent.

My parents don't claim me on their tax return and don't give me any money. Can I file as "Independent"?

Whether or not your parent(s) claimed you on their tax return has no bearing on being able to be considered independent. The Higher Education Act of 1992 (amended in 2008) established requirements for establishing independence. If you can answer "YES" to any of the following questions (from the 2012/2013 *FAFSA*), you are considered 'Independent' for financial aid purposes.

45. **Were you born before January 1, 1989?**

46. **As of today, are you married?** Answer "Yes" if you are separated but not divorced.

47. **At the beginning of the 2012–2013 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, or graduate certificate, etc.)?**

48. **Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?** Answer "Yes" if you are currently serving in the U.S. Armed Forces or are a National Guard or Reserves enlistee who is on active duty for other than state or training purposes. Answer "No" if you are a National Guard or Reserves enlistee who is on active duty for state or training purposes.

49. **Are you a veteran of the U.S. Armed Forces?** Answer "Yes" (you are a veteran) if you (1) have engaged in active duty in the U.S. Armed Forces (Army, Navy, Air Force, Marines or Coast Guard) or are a National Guard or Reserve enlistee who was called to active duty for purposes other than training, or were a cadet or midshipman at one of the service academies, **and** (2) were released under a condition other than dishonorable. Also answer "Yes" if you are not a veteran now but will be one by June 30, 2012. Answer "No" (you are not a veteran) if you (1) have never engaged in active duty in the U.S. Armed Forces, (2) are currently an ROTC student or a cadet or midshipman at a service academy or (3) are a National Guard or Reserves enlistee activated only for training. Also answer "No" if you are currently serving in the U.S. Armed Forces and will continue to serve through June 30, 2012.

50. **Do you have children who will receive more than half of their support from you between July 1, 2012 and June 30, 2013?**

51. **Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2013?**

52. **At any time since you turned age 13 or older, were both your parents deceased, were you in foster care or were you a dependent/ward of the court?** Answer "Yes" if you had no living parent (biological or adoptive) when you were age 13 or older, even if you are now adopted. Answer "Yes" if you were in foster care when you were age 13 or older, even if you are no longer in foster care as of today. Answer "Yes" if you were a dependent/ward of the court when you were age 13 or older, even if you are no longer a dependent/ward of the court as of today. Note that the financial aid administrator at your school may require you to provide proof that you were in foster care or a dependent/ward of the court.

53. **As determined by a court in your state of legal residence, are you or were you an emancipated minor?** Answer "Yes" if you can provide a copy of a court's decision that you are an emancipated minor or are in legal guardianship. The court must be located in your state of legal residence. If the court order is no longer in effect, answer "No." Note that the financial aid administrator at your school may require you to provide additional information such as a copy of the court's decision.

54. **As determined by a court in your state of legal residence, are you or were you in a legal guardianship?** Answer "Yes" if you can provide a copy of a court's decision that you are an emancipated minor or

are in legal guardianship. The court must be located in your state of legal residence. If the court order is no longer in effect, answer **"No."** Note that the financial aid administrator at your school may require you to provide additional information such as a copy of the court's decision.

Notes for questions 56–58 Answer **"Yes"** if you received a determination at any time on or after July 1, 2011 that you were an unaccompanied youth who was homeless or, for question 57, at risk of being homeless. · **"Homeless"** means lacking fixed, regular and adequate housing, which includes living in shelters, motels or cars, or temporarily living with other people because you had nowhere else to go. · **"Unaccompanied"** means you are not living in the physical custody of your parent or guardian. · **"Youth"** means you are 21 years of age or younger or you are still enrolled in high school as of the day you sign this application. Answer **"No"** if you are not homeless, at risk of being homeless or if you do not have a determination. You should contact your financial aid office for assistance if you do not have a determination but believe you are an unaccompanied youth who is homeless or are an unaccompanied youth providing for your own living expenses who is at risk of being homeless. Note that the financial aid administrator at your college may require you to provide a copy of the determination if you answered **"Yes"** to one of these questions.

55. At any time on or after July 1, 2011, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless?

56. At any time on or after July 1, 2011, did the director of an emergency shelter program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless?

57. At any time on or after July 1, 2011 did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?

Could you answer Yes to any of the questions? If so, then for federal student aid purposes, you're considered to be an **independent** student and do not have to provide information about your parents on the FAFSA.

Did you answer No to every question? If so, then for federal student aid purposes, you're considered to be a **dependent** student, and you must provide information about your parents on the FAFSA. Not sure who counts as your parent? See the instructions on the FAFSA or check out "Who Is My 'Parent' When I Fill Out the FAFSA?" at www.FederalStudentAid.ed.gov/pubs

I'm going to be married during the school year for which I am applying for aid. Can I fill out my FAFSA as "married"?

No. You must indicate your marital status as of the date you are completing the FAFSA. You cannot update your marital status once you have filed your FAFSA.

I deposit my financial aid in my savings account and withdraw it as I need it. Do I need to include the financial aid when I report my "Cash, Savings, Checking" on my FAFSA?

No. Do not include any funds from financial aid grant, loan, work or scholarship programs which you may have in your savings and/or checking accounts.

I originally reported \$2,000 in savings on my FAFSA. I have since purchased a car with the savings. Can I correct this?

No. You must report asset information as of the date you sign the original FAFSA. You cannot update your asset information. If you have had a drastic change in your status

(divorce, unemployment for example), contact the SFS office to discuss a Special Conditions over-ride.

Disbursements (Refunds)

Will I have funds in time to pay for registration?

You may use your awarded and accepted financial aid to confirm your classes, but may be required to pay a 10% charge the first term of each academic year you attend.

Will I have funds in time to pay for books?

IF you have completed all the necessary financial aid paperwork (including Entrance Counseling and MPN for federal student loans) AND you have a qualifying credit balance (Aid minus tuition and fees), then you should receive an email notice approximately 10 days prior to classes beginning regarding your eligibility for a book voucher. The notice will provide a road map to ordering and receiving your books prior to the beginning of classes. No financial aid will be disbursed before the Enrollment Verification period is completed each term (generally the first two weeks of classes). **BE PREPARED TO USE YOUR OWN FUNDS (CASH, Credit Card, ETC.) TO MEET PERSONAL NEEDS FOR AT LEAST THE FIRST MONTH.**

When and how will I get my aid refund check?

No financial aid will be disbursed before the Enrollment Verification period is completed (generally the first two weeks of classes). The student must be marked as present in each enrolled class. Once that process is completed, all financial aid funds are disbursed through the Accounting Office. Checks are mailed to the address listed in your file. Please make sure to advise of any changes to your personal information <https://www.park.edu/registrar/changePersonalInformation.aspx> Or you may enroll in the ACH direct deposit program or stored value card program at <http://www.park.edu/finaid/Forms/deposit.asp>

How are private donor scholarships paid?

Most scholarships, both institutional and private, will be applied to your University charges (i.e., tuition fees, housing, etc.) each semester. If excess funds exist after all University charges have been paid, the Accounting Office will deposit the funds directly into your bank account if you have signed up for direct deposit, or will mail you a check for the balance. Before payment will be made to you, the University must confirm that you are enrolled as required by the scholarship and marked present in your class(es).

Your donor may provide instructions in a cover letter on how the scholarship funds are to be disbursed to you. If no specific instructions are provided, the Student Financial Services office automatically splits the scholarship evenly toward your remaining terms in

that academic year. Any remaining funds after your University charges are paid will be disbursed to you.

If you receive the scholarship funds directly from the donor that are made payable to only you or in cash, you are obligated to notify the Student Financial Services office. You may do that by emailing the information to finaid@park.edu If you have been awarded need-based financial aid (federal, state, college, etc.) we may be required as stated in federal regulations to adjust your financial aid package.

You may want to let your donor know when your semester tuition/fees are due so your scholarship checks can arrive before the fee payment deadline. Funds are not disbursed until classes begin each term, but early receipt of the scholarship funds ensures that they will be available to meet fee payment deadlines.

Eligibility

Can SFS just estimate if I am eligible for federal aid?

Student Financial Services cannot determine the amount of students' awards until the results of their *FAFSAs/Renewal FAFSAs* have been received from the federal processor. Your eligibility is determined by the federal processor from information you and your family supply on the *Free Application for Federal Student Aid (FAFSA)* or the *Renewal FAFSA*. The federal processor determines your "Expected Family Contribution" according to a formula supplied by the U.S. Congress and then forwards this information to the University. Only then can the University begin to determine the amounts of students' awards. SFS generally begins to email the first student awards in late March/early April, so the best way to find out for how much you will qualify is to fill out the *FAFSA* early to get the process started. Meanwhile, students and parents might want to use the on-line *FAFSA4caster* located on *The Federal Student Aid Page* at <http://www.fafsa.ed.gov/> to help estimate their expected family contributions.

How is my "financial need" determined?

The federal processor determines your individual family's ability to contribute to the cost of education ("Expected Family Contribution") using the information you provide on the *Free Application for Federal Student Aid (FAFSA)* and a formula called "federal methodology." After receiving your *Expected Family Contribution (EFC)* amount from the processor, the Office for Student Financial Services then subtracts your EFC from the *student budget (cost of attendance)*. In formula form: $\text{Cost of Attendance} - \text{EFC} = \text{Student Financial Need}$.

If I am not eligible for aid based on need, is anything else available?

Many scholarships are not based on need, but rather on academic or other achievement.

Refer to the information supplied at <http://www.park.edu/scholarship/>

Some loans are also independent of financial need. All students should review the following loans for eligibility and terms: Federal Direct Unsubsidized Stafford Student Loan and Federal Direct Parent PLUS Loans (for Dependent Students). Information on student and PLUS loans is available at <https://studentloans.gov/myDirectLoan/index.action>

What is a "Student Budget" or "Cost of Attendance"?

The Student Budget (or COA) is the amount the University estimates it costs to attend college for the academic year. Costs include: tuition/fees, books and supplies, housing, meals, transportation, clothing maintenance, health insurance, and personal expenses.

Will I be considered "Dependent" or "Independent"?

The federal government has established criteria for classifying financial aid recipients as dependent or independent. If you are dependent (not self-supporting according to federal criteria), your parents' assets and income as well as your own are considered when determining your financial need. If you are independent, your need is evaluated solely on your own and (if you have one) your spouse's income and assets.

If you check "YES" to any of the items in "Step Three" on the *Free Application for Federal Student Aid (FAFSA)* or *Renewal FAFSA*, you are considered "independent" for financial aid purposes (see specifics under Application for Financial Aid). If you cannot answer "YES" to any item, you are considered dependent on your parent(s) and must include parental financial information on your financial forms. If you think you have extenuating circumstances that would exempt you from including parental information, contact the Student Financial Services Office.

Financial Aid Awards

What is the Award Notification?

After Park receives your processed FAFSA, our financial aid specialists calculate your financial need using the information from your Student Aid Report (SAR), the Request for Financial Aid (RFA) that you submitted and Verification, if necessary. Following this, an official electronic award notification will be generated and emailed to your Park email address. Financial aid awarding is done daily and electronic award letters are generated as files are completed in date order. The award notification will be viewable at <https://my.park.edu/ics/> The award will list the types of financial aid you can expect to receive based on your financial need under federal guidelines. The types of aid awarded

are a result of scholarships, grants, work-study, and loans that you are eligible to receive at the time you applied. Once your award notification is received, you must either accept or decline each aid type awarded and resubmit it to Student Financial Services to be processed.

Can my award change?

Initial financial aid awards are our best estimate of what you are eligible to receive. Most changes in awards, however, involve factors which are under student control, or of which you should be aware. Your award may be increased, reduced, or even canceled, if:

- Your family financial circumstance changes, causing your need to change.
- You receive any additional outside resource, such as a privately awarded scholarship, which was not listed on your award letter.
- You provided incorrect data on your *FAFSA* or *Renewal FAFSA*.
- You do not maintain academic progress as required by the University.
- You are suspended by the University.
- You do not enroll for the required number of hours to receive aid through programs awarded you.

Will additional outside funding affect my award?

Possibly. All outside funding should be reported on the Park Request for Financial Aid (RFA). Each student who applies for aid is eligible for a certain amount according to their financial circumstances and educational costs. If an outside scholarship results in the student receiving more aid than the federal processor indicates they are eligible to receive, they may lose other aid. This will depend upon the type of other aid you are receiving. If you receive any outside funding that is not listed on your Award Notification, you must report the funding source and amount to the SFS office.

Why is the amount of my Pell Grant or Loan different from the amount listed on my award notification?

The federal government makes final Pell Grant awards based on your actual enrollment status and are contingent upon verification of any discrepancies in data you provide on your financial aid application. Student Loans are awarded based on projected enrollment and Need analysis as well as Budget considerations. Most award amounts on your award letter are made assuming that you will enroll full time. In general, if you enroll in hours different than projected, adjustments may need to be made in the aid awarded.

What is a Consortium Agreement (or--can I take classes at two different schools and get aid?)

Students may receive financial aid for coursework completed at another institution **only** if approved through a Consortium Agreement or Visiting Student Agreement.

A CA is completed if the student is attending hours both at Park and another school.

A VSA is completed if the student is only attending hours at the other school.

CA and VSA are processed for **classes not available at Park or not available within two terms. Internet classes are included as classes available to attend.** (Exceptions may be made for students who have difficulty with Internet classes.)

*****The student should contact the Administrator at their campus center for information on completing the form. For the HOME campus student, the information is available in the Student Assistance Center.

- ✓ The other institution must verify financial aid is not being disbursed by them, and also verify enrollment in the approved coursework by completing and signing the appropriate form.
- ✓ It is the student's responsibility to get the form completed and returned to the Registrar's Office a minimum of two weeks prior to the beginning of the term.
- ✓ Park University will not accept CA submitted after the beginning of the term for which the aid is being requested.

The final approval for all CA/VSA is through the Registrar's Office.

In the case of a student taking classes at Park University to be paid by another institution through their consortium agreement, a note is made in text not to award financial aid for the term approved through the consortium agreement. Generally the student is required to pay for classes at Park and then receive a refund of their financial aid through the other school.

Loans

Should I take out a student loan?

Using a student loan to help pay for your education is a choice. A student doesn't have to start paying back federal student loans until they graduate or leave school. A federal student loan is generally a better option than a private loan or a credit card. The student is responsible for repaying the loan(s) once they leave school, so they should not borrow more than needed for school-related expenses.

If I take student loans, how do I decide on a lender?

Federal Stafford or PLUS loan borrowers must use the Direct Loan Program as of July 1, 2010.

Federal law sets maximum interest rates, repayment terms, and other conditions. For specific information about the Direct Loan Program

<https://studentloans.gov/myDirectLoan/index.action>

How much student loan can I borrow?

The amount a student may borrow is dependent on their grade level and budget considerations. Generally, each academic year allows the following (dependent on other types and amounts of aid in the student's package) loan amounts.

Stafford Subsidized Loan amounts are:

\$3,500 for first-year undergraduates

\$4,500 for second-year undergraduates

\$5,500 for remaining undergraduate years

There is also the Independent Unsubsidized undergraduate loan amount available:

\$6,000 for first and second year undergraduates

\$7,000 for the remaining undergraduate years.

Graduate students currently are eligible for \$8,500 in Subsidized loan funds (no longer available beginning with 2012/2013) and an additional \$12,000 in Unsubsidized loan funds per academic year.

It is also important to remember that there is a Maximum Lifetime Undergraduate Student Loan Eligibility of \$31,000 for Dependent students and \$57,500 for Independent Students.

\$23,000 of each of those totals is allowable as Subsidized loan funds. This is for all Undergraduate degrees, one or more.

There is also a Maximum Lifetime Graduate Student Loan Eligibility of \$138,500, which includes any Undergraduate amount already taken.

What is the difference between a Subsidized Stafford Loan and an Unsubsidized Stafford Loan?

Subsidized Stafford Loans are need-based, federally subsidized student loans which have repayment deferred until after you graduate, withdraw or enroll less than half time.

Interest is paid by the federal government until the end of the six-month grace period after you drop to less than half-time enrollment. Non-enrollment periods during the regular academic year (August-May) accumulate towards the six-month grace period.

Unsubsidized Stafford Loans are non-need-based loans for students who do not qualify, in whole or in part, for *Subsidized Stafford Loans*. "Unsubsidized" means that the interest is not deferred while you are in school. Note: to be eligible for an *Unsubsidized Stafford*, you must have first applied for a *Federal Pell Grant* and a *Subsidized Stafford* (completed the FAFSA).

For *Unsubsidized Stafford loans*, since the federal government does not pay the interest while you are in school, you must pay all interest that accrues while you are in school, during the grace period, and during any periods of authorized deferment. You will have the following options: (1) making monthly or quarterly payments to the federal loan servicer, or (2) you and the federal loan servicer may agree to add the interest to the principal of your loan. This is called "capitalization". Capitalizing interest has the disadvantage that you end up paying more interest over the life of the loan because you are also paying interest on the accrued interest.

What is "Loan Entrance Counseling"?

First-time Stafford Loan borrowers must complete Entrance Counseling before their loan funds can be disbursed to them. First-time Stafford Student Loan borrowers can

complete Entrance Counseling online at

<http://mappingyourfuture.org/oslc/counseling/index.cfm?act=Intro&OslcTypeID=1#gettingstarted> First time Perkins borrowers will be advised of the method to complete the separate Entrance Counseling required.

What is a Student Loan Master Promissory Note?

A *Loan Master Promissory Note (MPN)* is the electronic document (paper MPNs can be provided on request) you must complete before receiving loan funds if it is determined from your federal need analysis report that you are eligible for a Federal Stafford Loan or Federal Unsubsidized Stafford Loan. First time Student Loan borrowers with Park University are required to complete Entrance Counseling and the MPN prior to the disbursement of loan funds. If the student has completed both through the Direct Loan program for a prior school and both are valid, that information should link to the student file when the first loan is processed.

What is the Federal PLUS Loan?

Through the Federal PLUS Loan program, parents of dependent undergraduate students may borrow up to the cost of education per child enrolled in higher education, minus other financial aid. Borrowers must have no adverse credit histories. The interest on these loans begins to accumulate on the date of the first loan disbursement. Repayment begins on the day after the loan is fully disbursed. The first loan payment is due within 60 days after the final loan disbursement. For new borrowers, July 1, 2006 or after, the program has a fixed interest rate of 7.9%. An origination fee is charged at disbursement.

To be eligible:

1. the borrower must be a parent or eligible step-parent of a dependent undergraduate student,
2. a valid FAFSA must be on file for the student,
3. the student must be enrolled at least half-time,
4. the student must maintain satisfactory academic progress,
5. the borrower and the student must not have defaulted on or owe a refund to any previous aid program,
6. the borrower and student must be U.S. citizens, nationals or permanent residents,
7. the borrower must have no adverse credit history.

The parent will be directed to apply at

<https://studentloans.gov/myDirectLoan/index.action> If the parent or step-parent applying for a PLUS is not listed on the FAFSA, additional paperwork may be required.

I received my award letter with a Stafford Loan amount, but I don't want to borrow the full amount. Can I ask for less?

Yes. The Award Notification process allows you to reduce the amount of any loan you are awarded. You will be directed to email finaid@park.edu to adjust the aid awarded.

What happens to my loans if I leave school?

Remember that you must pay back a loan, even if you leave school or don't find a job after you graduate. When you graduate or leave school, you will enter a grace period. Your lender will contact you to begin making payments at the end of the grace period. There are repayment options available to assist you if you're having trouble making payments. Keep your lender informed of any changes in your name, address and telephone number and your status.

Military Student Information

As a military student, is there anything special I have to do for the FAFSA?

There are a few questions that require specific information from active duty or veterans.

- 1) You will need to include a yearly BAS amount (whether paid in cash or the cash value of the benefits).
- 2) If you received combat pay and included that amount on your tax return, the amount included in your AGI will need to be included on the FAFSA on the appropriate line (do not include combat pay that is listed in Box 12 of your W2-code Q).
- 3) If you received Veterans' Non-Education benefits (like disability or DIC) or VA Work Study, these amounts will need to be included as well.

Do my Veterans' Educational Benefits count against my financial aid?

Effective July, 2009, any type of Veterans' Benefits no longer are included as estimated financial assistance. No Veterans' Benefits are entered into the financial aid award.

How do I get my Veterans' Benefits or Tuition Assistance?

Active-duty members may also use Tuition Assistance (TA). National Guard and Reservists may also tap into their TA programs. Park programs are VA-certified for any military member or veteran that has GI Bill benefits.

Present your approved paperwork to your Park campus center administrator prior to the confirmation period for each term attending. Once the final approval is completed, the request for these funds will be invoiced to the appropriate organization. The credit of these funds on your student account generally occurs during the fifth (5th) week of attendance.

Are there any Scholarships available for military students?

Park University proudly supports military members and their dependents. Scholarship opportunities include:

The Park Military Family Scholarship
James J. Lennon Memorial Scholarship
Sergeant Major Stan Hillery (Ret.) Memorial Scholarship *
Air Force Aid Society's General Henry 'Hap' Arnold Education Grant Program *
Officers' Spouses' Club Scholarships *
Enlisted Spouses' Club Scholarships *

*Park University accepts these scholarships granted by outside institutions.

Student Financial Services Information

Park University
Student Financial Services
Campus Box 44
8700 N.W. River Park Drive
Parkville, MO 64152
Call (816)584-6290
Fax (816)584-2512
WEB PAGE www.park.edu/finaid
Email to finaid@park.edu

What is Park's Title IV code? 002498 designates Park University, all campus centers.

Can I complete the necessary forms online? You can access many of the necessary forms online at <http://www.park.edu/finaid/finaidforms.aspx>. Many of them can be completed online or downloaded and faxed to the SFS office. The forms listed below are available online:

- [Park Request for Financial Aid](#)
- [Verification Worksheet Form](#)
- [Satisfactory Academic Progress Appeal Form](#)
- [\(ACH\) Direct Deposit Authorization Form](#)
- [Scholarship Application Form](#)

- [Work Study/Student Employment Forms](#)

Verification

What is Verification?

The effectiveness of the federal student aid programs depends on the accuracy of the data reported by students. Federal regulations allow the Department of Education to select students for a process called verification. The CPS prints an asterisk next to the EFC on the SAR to identify students who have been selected for verification. If the student is selected for verification, a school's financial aid administrator must check the information the student reported on the FAFSA. Park University Student Financial Services (SFS) requires a student selected for Verification provide a completed Verification Worksheet and a copy of the student's federal tax Transcript (and a parent's or spouse's, if applicable). W2s may be requested if there is conflicting information. Specific circumstances may require a Non-Tax Filer form and/or an Income Verification Worksheet or other documentation as needed. Each student selected is advised via a Status email (every 30 days) what documents are required. If the student is a transfer, verification must be completed at each school attended.

Do I need to include financial aid I have received as "taxable income" on my income tax return?

Sometimes. Students who receive financial aid must report portions of their financial aid as taxable income on their income tax returns. What must you include? Funds you receive from scholarships, benefits, fellowships, and grants from the University or any other source that, combined, exceed the cost of your tuition, fees, books, and required equipment and supplies. Income from Federal Pell Grants is counted; loans and federal loans are not.

Since you must report such funds to the Internal Revenue Service (IRS) as income, you should keep a detailed record of your expenditures for tuition, fees, books, and required equipment and supplies. Housing and food are nonexempt, so money spent on these items is subject to income tax. If you report financial aid on your tax returns, be sure to list the same amount on your *Free Application for Federal Student Aid (FAFSA)* as the answer to Question 43 d.

For more information, consult the IRS, your income tax form instruction booklet, your *FAFSA* instructions, and/or your personal tax adviser.

Do I need to contact the IRS?

Beginning with the 2012/2013 academic year, if the student is selected for Verification, the only option to verify income will be via the use of the IRS retrieval tool (available on the FAFSA web page) or by providing an IRS transcript. 1040 forms will no longer be acceptable as documentation.

Local IRS offices cannot provide tax return copies or transcripts. To request a transcript of your IRS forms: Call 1-800-908-9946 or request the form on the federal IRS web site at <http://www.irs.gov/individuals/article/0,,id=232168,00.html>

Withdrawal Policy

What is Park University's 'Add/Drop' and Withdrawal Policy?

Park University has established an equitable refund policy for students who find it necessary to drop a course or withdraw from enrollment. That policy is described in detail in the Park University Undergraduate Catalog.

The first eight calendar days of a semester/term constitutes the Enrollment Adjustment Period (also called Add/Drop Period). Within this time, the student will be permitted to exchange classes, but may be charged a late fee. For any adjustment other than even exchange, the student will be responsible for charges associated with the Enrollment Adjustment as detailed in the Refund Policy section of the Undergraduate Catalog. The adding or dropping of a class must be done by the student in the Park representative's office or via email. Courses may not be added or dropped by telephone. A student using Veteran's Administration educational benefits may drop a course without penalty by the VA during the Registration Adjustment Period.

Park reserves the right to withdraw a student from a class(es) if the student does not meet his/her financial obligation or for failure to attend classes without approved excuse. Any student failing to attend a class(es) for two consecutive weeks, without approved excuse, will be administratively withdrawn and notified by mail that a grade of "F" will be recorded. Excused absences may be granted at the discretion of the instructor.

There are two types of withdrawal, official and administrative. An official withdrawal begins when the student initiates the withdrawal process. Refunds are based on this date. If a student fails to initiate the withdrawal process, and is withdrawn for nonattendance, this is an administrative withdrawal. In this case, refunds will be based on the actual withdrawal date or the mid-point of the semester or term.

Students must officially withdraw from a class(es) no later than two-thirds of the way through the term in order to receive a "W." If a student **does not** officially withdraw by this time, a grade of "F" will be recorded.

In order to "officially" withdraw: *Students enrolled through the traditional 16-week program* must initiate a total withdrawal from all classes and/or residence halls in the Student Assistance Center before any academic withdrawal can be made. Students enrolled in an accelerated 8 or 9 week program must initiate their withdrawal with the appropriate campus center representative. Students continuing enrollment but wishing to withdraw from an individual class must do so through their home campus center.

Withdrawals by email or fax will be honored. Withdrawals by telephone will not be accepted.