

# MINERAL AREA COLLEGE

## Financial Aid Recipient - Rights and Responsibilities

### PLEASE READ THE FOLLOWING INFORMATION CAREFULLY

As a recipient of financial assistance, you are the beneficiary of monies provided by federal, state, institutional and/or private sources. When you accept the awards you also have certain responsibilities:

#### PELL GRANT

#### SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG)

#### STUDENT LOANS

#### COLLEGE WORK STUDY

You must enroll for and maintain a minimum of six credit hours per semester (Fall/Spring); three credit hours per semester (Summer); that are required for your degree or are acceptable electives, in order to be eligible to receive benefits under the above-referenced programs. This does not include Audit Courses. To continue to maintain eligibility, you must meet Satisfactory Academic Progress Requirements which can be found at <https://mineralarea.edu/future-students/financial-aid/> . **All of these programs require completion of the Free Application Federal Student Aid form (FAFSA) annually.**

#### PELL GRANT

Pell grant amount will be determined according to the U.S. Office of Education payment schedule and your total number of credit hours enrolled. Enrollment verification will be as of the end of the 10<sup>th</sup> day of class work for the semester (Fall/Spring); 5<sup>th</sup> day of class work for the semester (Summer).

For example: if you register for 12 or more credit hours (full-time) and have withdrawn or have been dropped for excessive absence to 9 credits (three-fourths time) on or before the date of enrollment status verification, your Pell Grant amount will be 25% less as a three-fourths time student. At any time during the semester. If you are dropped by an instructor for excessive absence and your last date of attendance is prior to the 10<sup>th</sup> day of course work (Fall/Semester); 5<sup>th</sup> day of course work (Summer), your grant will be reduced accordingly. Awards will not be revised upward if you add credits after your enrollment has been verified unless you notify the Financial Aid Office.

#### SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG)

Federal grant for students with exceptional financial need. Priority is given to the students who receive the Federal Pell Grant and have the lowest EFCs and have filed their FAFSA before February 1<sup>st</sup>.

#### REFUND POLICY

Below are the refund amounts based on dropping a 16-week semester class. Keep in mind that the policy is based on calendar days:

Calendar Days 1-7	100% Refund
Calendar Days 8-14	50% Refund
Calendar Days 14 and after	NO Refund

#### STUDENT LOAN

Login to your MyMac account, click on the My Financial Aid tab and then click on the link for Student Loans.

Enrollment verification will be as of the end to the 10<sup>th</sup> day of class work for the semester (Fall/Spring)/ the end of the 5<sup>th</sup> day of class work for the semester (Summer).

### **A+ FINANCIAL INCENTIVE BENEFITS**

You must enroll for and maintain a minimum of 12 credit hours per semester (Fall/Spring); 6 credit hours (Summer) that are required for your degree or are acceptable electives, this does not include audit courses and maintain a minimum 2.5 cumulative GPA. You must also complete 2/3 of the courses you attempt (cumulative) to maintain eligibility for the next semester.

### **ACCESS MO GRANT**

You must enroll for and maintain a minimum of 12 credit hours per semester (Fall/Spring); this does not include audit courses and maintain a minimum 2.5 cumulative GPA. This program requires completion of the FAFSA annually, prior to February 1<sup>st</sup>.

### **COLLEGE WORK STUDY**

Information and application is available on MyMAC under the MyFinancial Aid Tab as well as the Career Services Link at: <https://mineralarea.edu/>

### **MINERAL AREA COLLEGE SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS FOR FINANCIAL AID ELIGIBILITY**

Recipients of Federal and/or State student financial assistance are required to meet minimum **SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS** each semester in order to maintain their Financial Aid eligibility. Both a summary and a full text copy of this policy is available at <https://mineralarea.edu/future-students/financial-aid/>

### **AVERAGE COST OF ATTENDANCE**

Average cost of attendance information for Mineral Area College is available at <https://mineralarea.edu/future-students/financial-aid/> A student may not receive total financial aid awards in excess of the average cost of attendance.

### **GENERAL INFORMATION**

- Students who have received an award letter from Mineral Area College may charge their tuition/fees and books/supplies at the MAC Bookstore to their student account. The charge limit allowed will be based upon the students' financial assistance award and the student will be responsible for paying any outstanding balance at the time the excess charges are incurred.
- Any charges owed to Mineral Area College will be deducted from your financial aid awards. The excess funds will be paid to you to assist with transportation cost and other educational expenses. If your award is not sufficient to cover all your costs, you will be responsible for the remaining balance.
- Excess financial aid funds remaining after the students account had been paid, will be **either by direct deposit to your bank account or by paper check. You may expect these funds approximately the fourth week of September for Fall semester, fourth week of February for Spring semester and first week of July for Summer semester.**
- You may receive federal student aid such as Pell Grants or Student Loans from only one college at a time. If you received federal student aid from any other college during the current academic year, contact the MAC Financial Aid Office immediately. Failure to do so may result in repayment liability on your behalf. Additionally, your financial aid is subject to adjustment or cancellation due to changes in regulations, expected federal or state appropriations of funds, financial situations, living arrangements and/or discovery of data or processing error.

- Special conditions recalculation if your family's financial circumstances change due to death, disability or long-term employment, please notify the Financial Aid Office.
- Students who receive outside scholarship awards are required to notify the Financial Aid Office immediately so that the awards can be included in the financial aid package.
- If a Pell grant or SEOG repayment is owed to Mineral Area College or any other college or university, federal regulations prohibit the disbursing of additional federal financial aid assistance. Likewise, any student who is currently in default status on a previous student loan is not eligible to receive federal financial assistance.
- Effective July 1, 2013, students are limited to 12 full-time semester of Pell Grant fund over a lifetime. Students are also limited on receipt of subsidized student loans to 150% of the time required to complete a degree (93 credit hours at MAC) regardless of whether or not they change majors.
- Mineral Area College is required to follow federal, state and institutional regulations in awarding of financial aid. Therefore, your award offer is subject to adjustments or cancellation due to changes in laws, regulations, appropriations, or discovery of a data error. All awards are contingent upon institutional receipt of funds from the appropriate agencies.
- **It is your responsibility to obtain, complete and submit the Free Application for Federal Student Aid (FAFSA) each year in order to renew your financial assistance for the following year.**

#### **RETURN OF TITLE IV POLICY**

Students who are the recipients of Federal Student Financial Aid are subject to the Return of Title IV fund Policy.

Recipients of Federal Student Federal Student Financial Aid who totally withdraw from all classes at Mineral Area College prior to the 60% point of any semester are required to repay a portion of the Federal Student Financial Aid received for that semester.

A full text copy of this policy along with examples of 60% point dates in semester is available at <https://mineralarea.edu/future-students/financial-aid/>

This policy only applies to students who have withdrawn from 100% of all classes. It does not apply to a student who has withdrawn from selected courses.

If a refund of federal financial aid is required, the College will make the refund on the students' behalf of the Federal Government. In turn, the College will charge the student for the amount repaid. Failure to repay the College for the amount of this refund will result in collection action.

#### **FSA Ombudsman Contact Information:**

**<http://studentaid.gov/repay-loans/disputes/prepare>**

**Toll Free Telephone: 1-877-557-2575**

**Fax: 1-202-275-0549**

**Mail:**

**U.S. Dept of Education**

**FSA Ombudsman Group**

**830 First Street, N.E., Mail Stop 5144**

**Washington, DC 20202-5144**

**Updated: 10/20/2020**