

# Terms & Conditions of Financial Aid

## **Title IV Aid Eligibility** (for federal aid - Pell Grants, FSEOG, Stafford/PLUS Loans, and Federal Work Study)

- If your FAFSA is selected for Verification, you will be notified and required to submit the necessary information to Clarks Summit University within 45 days of receiving the notice. Verification must be completed before any aid can be disbursed.
- Clarks Summit University reserves the right to cancel Title IV aid after 45 days if the required documents have not been received.
- Loans must be accepted on your student portal or a Loan Request form must be submitted before we will disburse. If you do not accept your loans on your student portal in a timely manner, you have the option to request the loans through the Financial Aid department.
- If you receive Federal Direct Stafford loans, PLUS loans, or participate in Federal Work Study, you must be enrolled at least half-time (a minimum of 6 credits per semester for undergraduate). Dropping below half-time at any point during the semester may cause loans to go into immediate repayment and will disqualify you from Federal Work Study.
- [Satisfactory Academic Progress](#) toward a degree objective must be met in order to maintain eligibility for all federal aid.
- Enrollment status changes due to adding/dropping classes may require your aid to be recalculated.
- If you withdraw from school, the Financial Aid office will reevaluate your financial aid based on federal regulations and the federal Title IV refund calculation. Review the University's [Withdrawals and Refunds Policy](#) for more information.
- Loans will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.

## **Title IV Aid Disbursement**

- With the exception of Federal Work Study, funds from all other federal aid programs will be posted directly to the student's account within the first few weeks of classes and after FAFSA Verification (when applicable) has been completed.
- Federal Work Study funds are paid monthly to the student's bank account by direct deposit.
- Federal grant awards are split between fall and spring semesters.
- Loans are split between fall and spring semesters unless requested otherwise by the borrower.
- Borrowers wishing to cancel their loan may do so within 120 days of the date of disbursement.
- Stafford and Parent (PLUS) Loans are subject to a loan origination fee as determined by the Department of Education. Amounts requested will be reduced by these fees when applied to the student's account. The borrower will be responsible to repay the requested amount in full.
- Title IV funds that exceed institutional charges (tuition, fees, room and board) will be automatically refunded to the student within 14 days of disbursement. Federal funds cannot cover a previous term balance unless requested by the student in writing and will be refunded even if a balance is still due.

## **Institutional Aid Eligibility and Disbursement** (for grants and scholarships from CSU) DOES NOT APPLY TO UNDERGRADUATE ONLINE or GRADUATE / SEMINARY STUDENTS

- All students receiving institutional aid must maintain full time status (minimum of 12 credits per semester) and live on campus or be a local resident prior to attending CSU unless: 24 years or older, married, living off campus for internship or student-teaching purposes, or considered independent on the FAFSA for any other reason. Aid will be

canceled for students who drop below full time during the course of the semester. It is the responsibility of the student to notify Financial Aid if their status changes for any reason.

- Students should carefully review eligibility and renewal requirements in the Guide to Financial Aid Awards.
- Renewal amounts remain the same from year to year provided all requirements have been met.
- Graduating students in their last semester, who do not need 12 credits to graduate, should contact Financial Aid about having their aid prorated instead of canceled.
- Institutional aid is posted in two equal disbursements for fall and spring semesters directly to the student's account after the drop/add date each semester, and after FAFSA Verification (when applicable) is completed. If a student's FAFSA is selected for Verification, they will be notified and required to submit the necessary information to CSU within 45 days of receiving the notice. Clarks Summit University reserves the right to cancel their aid after 45 days if the required documents have not been received.

### **State Aid** (online students may or may not receive state aid depending on their state of residency)

- State grant eligibility is determined by state-approving agencies. Each state has its own specific eligibility requirements and application deadlines. Students should contact the appropriate agency in their state of residency for more information.
- Grants are posted to the student's account in two equal disbursements for fall and spring semesters as funds are received from the state.
- Students must contact Financial Aid if their state of residency changes.

### **Alternative Loans**

- Students may apply for alternative education loans from a bank, credit union, or other loan company to cover the cost of their education.
- Loan checks are usually sent directly to Clarks Summit University. In the event that a check is sent directly to the student, the check should be signed and submitted to Financial Aid to be applied to the student's account.

### **Outside Grants and Scholarships**

- Clarks Summit University must be notified if you expect to receive grants or scholarships from outside sources. Anticipated awards will be added to your billing statement in order to reduce the balance due.
- If your awards from outside sources affect your financial need, you will be contacted by Financial Aid regarding any adjustments to your loans or other funds.
- Grant or scholarship checks sent directly to you must be signed and submitted to Financial Aid to be applied to your account.