



Title: Student's Rights and Responsibilities
 In Accepting Financial Aid

Policy
 No.: ADM 4.06

Date: 2/15/2008
 Rev.: 8/1/2012, 8/1/15

Areas Affected: All BSMCON Students

Page 1 of 2

POLICY STATEMENT:

To address students' rights and responsibilities in accepting financial aid.


POLICY:

By accepting financial aid awards, students acknowledge certain rights and responsibilities including:

A student has a right to:

- apply for additional assistance when increased financial need can be demonstrated and funds are available.
- appeal a decision to the Director of Financial Aid.
- expect and receive complete confidentiality of financial aid award information by the Office of Financial Aid.
- know what financial aid programs are available at the College..
- know the deadlines for submitting applications for each of the available financial aid programs.
- know how financial aid is awarded, how decisions on awarding are made and the basis for these decisions.
- know how financial eligibility is determined including how costs for tuition and fees, room and board, transportation, books and supplies, personal/miscellaneous expenses, etc. are estimated in the budget.
- know what resources (such as family contribution and other financial aid, assets) are considered in the determination of financial aid eligibility.
- know how much financial need has been met.
- Information about the various components of the financial aid package.
- know ADM 5.02 College Refund Policy.
- know what portion of financial aid must be repaid and what portion is grant aid, (if the financial aid package includes loans, a student has the right to know the full amount of the loan, the interest rate, when repayment is to begin, the yearly and total amounts of debt, repayment procedures, deferment and consolidation availability, length of repayment, consequences of default, and the ability to prepay the loan without penalty at any time.
- know how the College determines whether a student is making satisfactory academic progress and the consequences if the student is not making satisfactory academic progress.

Reference Policy # ADM 5.02

Approved by:

 Signature

Dean of Student Services
 Provost/VP
 Title

8/1/15
 8-1-15
 Date

Approval History:

Committees and Dates:
 Office of Financial Aid – 5/21/2012, 3/15
 Policy Committee – 5/21/2012, 3/9/15

A student is responsible for:

- completing all application forms accurately and submitting them timely to the Office of Financial Aid (or the Central Processor for the FAFSA or Renewal Form).
- providing accurate information (misrepresentation of information on a financial aid application is a violation of federal law).
- supplying all additional documentation and/or information as requested by either the Office of Financial Aid or the agency to which an application is submitted.
- reporting any change in the financial situation from that reported on the Free Application for Federal Student Aid.
- notifying the Office of Student Financial Aid when additional financial aid is received from outside sources.
- using funds awarded solely for educational expenses incurred to attend Bon Secours Memorial College of Nursing during the period for which the award was made.
- attending class on a regular basis and to make normal progress toward graduation. Repeated course withdrawals may jeopardize eligibility for financial assistance.
- repaying all educational loans according to the repayment provisions agreed on at the time loans were accepted and promissory notes were signed.
- reading carefully all forms that require a signature and keeping copies of them.
- accepting responsibility for all agreements signed.
- signing promissory notes for student loans, following the repayment schedule, notifying school, loan servicer agency of changes in name, address, social security number, or attendance, completing an entrance counseling before receipt of first loan disbursement and exit counseling before resigning from the College or graduating.
- performing the work that is agreed upon in accepting a federal work-study position.
- knowing ADM 5.02 College Refund Policy.
- knowing the College Financial Aid Guidelines.
- providing any requested forms to defer repayment of student loans.
- providing a personal thank you letter to scholarship Donor.

SOURCE:

Office of Financial Aid