

## Overview of FINANCIAL AID GUIDELINES BSN Program

Please visit [www.bsmcon.edu](http://www.bsmcon.edu) and the Financial Aid section on “Blackboard” for additional financial aid information. This document highlights some of the important guidelines of financial aid. It is IMPORTANT to READ ALL Financial Aid correspondences and submit ALL required paperwork to remain eligible for financial aid and/or prevent an over-award.

- FAFSA must be completed (on-line) for all scholarships, grants, and/or loans (ALL financial aid awards). Students must list Bon Secours Memorial College of Nursing (College Code: **010043**) on their FAFSA.

FAFSA on the Web



Web site: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

- Financial Aid Programs currently available at Bon Secours Memorial College of Nursing
  - Federal Pell Grant
  - Federal Supplement Educational Opportunity Grant (SEOG)
  - Federal Work Study Program
  - William D. Ford Federal Stafford Direct Loan Program (Subsidized and Unsubsidized)
  - Federal Direct Parent Loan for Undergraduate Students (PLUS)
  - Private Grants and Scholarships (see College website for details)
  - Private and Alternative Loans

**Grants and Scholarships DO NOT have to be PAID BACK.**  
**Loans MUST BE PAID BACK according to the terms of the Promissory Note.**

- Must be accepted into the program and take a class from Bon Secours Memorial College of Nursing curriculum.
- Cost of the program for incoming freshman is approximately \$38,000.
- Must be in good academic standing and maintain Satisfactory Academic Progress
  - CUM GPA must be a 2.0 or greater.
  - Must complete at least 67% of coursework attempted.
  - A maximum of 186 credits attempted to complete nursing program.
- Must be enrolled in at least 6 credits to be eligible for any loans (Stafford, Private, Alternative, PLUS, ...).
- Students who withdraw from Bon Secours Memorial College of Nursing before completing 60% of the semester may owe money back to the financial aid programs. The College is required to perform a pro rata calculation for all students who withdraw from College to determine if a return of Title IV funds (federal financial aid) is required by the College and/or student.
- If attending classes at another College you must submit official grade transcripts to the BSMSON Registrar’s Office at the end of each semester you attend to prevent you financial aid from being placed on hold.
- **STUDENT, LEGALLY, MAY ONLY RECEIVE FINANCIAL AID FROM ONE COLLEGE.**
- Pell Grant Awards are determined by your FAFSA data and awards are pro-rated according to your enrollment status.

Full-time	=	12+ credits per semester
¾ - time	=	9-11 credits per semester
½ - time	=	6-8 credits per semester
< ½ - time	=	5 credits and below per semester

### ACADEMIC YEAR

This is a traditional semester program. Academic Year consists of two semesters, fall & spring. BSN students may enroll in an optional summer semester. Financial aid awards are packaged and disbursed during the fall and spring semesters. For summer financial aid please refer to “Summer Financial Aid” section.

### SUMMER FINANCIAL AID

Summer session is a great way to get ahead in your academic program. The BSMSON Office of Financial Aid is committed to providing opportunities for students outside of the traditional academic year. It’s important to keep in mind that the summer session is separate from all other terms and that the financial aid process is different as well. In order to receive financial aid during the summer semester, students must be enrolled at least half time in an approved program of study. Exceptions to the half time enrollment requirement are possible for students receiving Federal Pell Grants. Students enrolled at least half time during the summer semester may be eligible for a Federal Stafford Loan if they did not borrow the maximum allowed by their academic grade level during the fall and spring semesters or if they advance a grade level during the academic year. Additional information regarding the summer session will be provided to students in March.

### REGISTRATION

Through SONISWeb, you will indicate which nursing and gen ed courses you plan to take each semester. (You will also register for general education courses at JSR, JTCC, VCU, etc. according to procedures at those schools.) Your financial aid will be disbursed based upon the credit hours indicated in SONIS.

### GEN ED COURSES

Payment of ALL Gen Ed Courses are according to policy at the college/university where you are enrolled for these courses. However, BSMCON has a payment agreement with J. Sargent Reynolds (JSR) which gives students two options for JSR tuition payment.

### JSR Tuition Payment Options:

1. Pay JSR directly and then contact Tonnie Simmons at 627-5362 after you have paid.
2. Payment through BSMCON.

If you choose this option, you will have to email JSR to flag your account for billing to BSMCON. After you have enrolled in classes, send an email to: busoffice@reynolds.edu  
 In the subject line enter: Bon Secours, your name, your JSR student # (Empl ID)  
 Example: Bon Secours, Jane Doe, 1234567

That is all you need to do. You will receive a confirming e-mail. Save it. This is not an automated process so you will not receive the confirmation immediately. Remember to send the email only after you have enrolled in classes. There is nothing to flag if you send the email before you enroll in class. Also please do not send repeat emails.

This procedure must be followed EVERY semester you wish have your account flagged for billing through BSMCON

If the courses in which you have enrolled are not part of the BSMCON curriculum, you will need to pay JSR directly for these courses.

**VERIFICATION OF ATTENDANCE**

- All students are required to verify his/her attendance each semester enrolled. Students will be notified by e-mail when to start this process. Verification of Attendance must be completed within a specified timeframe so do NOT verify your attendance until you are informed to complete this process.
- To verify your attendance you will: Login to SONIS. Click the “Schedule” tab. Review your courses for the current semester. Then click the “Bio” tab. Click the “Requests” link and select “Verify” current semester. Click “Submit”. This will serve as your verification of attendance for all the courses listed on your current course schedule.

**DISBURSEMENT OF FINANCIAL AID**

- Students who have completed ALL NECESSARY REQUIRMENTS for qualifying for financial aid awards prior to the start of the semester and DO NOT have ANY OUTSTANDING ISSUES with the Bon Secours Memorial College of Nursing will have their funding available within the following timeframe:
- Federal grants are the first awards applied directly to students’ accounts after the drop/add period of the semester. Actual disbursement to the student’s account occurs during the 3<sup>rd</sup> week of the BSN semester or when such awards become available as a result of students completing the required paperwork.
- Scholarships are applied to students’ accounts after the BSN semester’s drop/add period. Actual disbursement to the student’s account occurs during the 3<sup>rd</sup> week of the BSN semester or when such awards become available to post to the student’s account.
- Students who have applied for a William D. Ford Federal Direct Stafford Loan FOR THE FIRST-TIME AT Bon Secours Memorial College of Nursing must complete a Master Promissory Note ([www.studentloans.gov](http://www.studentloans.gov)) and an on-line Federal Stafford Loan Entrance Counseling ([www.studentloans.gov](http://www.studentloans.gov)) prior to the processing/dispersing of any loan proceeds. Actual EFT disbursement of loan proceeds to the student’s account occurs during the 3<sup>rd</sup> week of the BSN semester or when such awards become available to post to the student’s account.
- Third Party Payments will then be applied to students’ accounts once payment is received. Third Party Payments will be applied to the appropriate charges and students will be reimbursed for any prior funding that was used to cover these charges provided prior funding has been designated for other educational expenses.

**REFUNDS**

- Excess of federal funding (Semester Bill – Federal Funding = Excess) will be refunded to the student within the timeframe established by the federal government.
- The Office of Financial Aid will continue to process late awards throughout the semester and will transfer these awards to the Bursar as soon as the funds become available. Refunds for excess funding will occur within a reasonable timeframe or in case of excess federal funding within the timeframe established by the federal government.

**Anticipated Disbursement Timeline**

<u>Award</u>	<u>Anticipated Disbursement</u>
• Federal Grant	Beginning of the 3 <sup>rd</sup> week of BSN classes
• Scholarships	Beginning of the 3 <sup>rd</sup> week of BSN classes
• Loans	Beginning of the 3 <sup>rd</sup> week of BSN classes
• First round of REFUNDS	During the 4 <sup>th</sup> /5 <sup>th</sup> week of BSN classes
• Third Party Payments	On going throughout semester
• REFUNDS	On going throughout semester (2 weeks from time credit balance occurs.)

**Bon Secours Memorial College of Nursing reserves the right to modify disbursement procedures and policies at any time due to changes in federal regulations, institutional operating procedures, funding requirement and availability. Bon Secours Memorial College of Nursing also reserves the right to modify your financial aid awards due to changes in your financial or academic situation, discrepancies in FAFSA data as a result of verification, or due to changes imposed upon the College by the award granting agencies.**

**IMPORTANT**

Prior to the start of the semester, FINANCIAL AID AWARDS appear on the student’s account as ESTIMATED AWARDS. If you have applied for FINANCIAL AID and your student account does not show ESTIMATED AWARDS please contact the BSMCON Financial Aid Office.

If your estimated awards do not generate a credit balance, you MUST resolve this outstanding balance by the DUE DATE of this statement to guarantee your enrollment. Your registration is NOT confirmed and your seat is NOT GUARANTEED until your bill is paid-in-full. OUTSTANDING BALANCES may be paid with ALTERNATIVE LOANS (all students) or PLUS Loans (dependent students) if student provides the Office of Financial Aid with proof of “Pre-Approval” of the loan. You may also pay with credit card or check (payable to BSMCON for nursing students.) Please send payments to the attention of the Bursar at 8550 Magellan Parkway, Suite 1100, Richmond VA 23227.

Actual financial aid awards are based upon student's enrollment credits for the semester after the drop/add period. During the 3<sup>rd</sup> week of BSN semester, actual awards will be posted to your student account. Direct Deposit (to account student authorized) of financial aid refunds of credit balances from federal funds will occur within 14 days from posting of actual federal funds that yield that credit balance. Third-party billing is not considered as a payment until actual receipt of funds and is not a part of estimated financial aid.

Borrowers have the right to cancel all or a portion of any loan (Stafford, PLUS, and/or Alternative Private Loan awards) for that semester within 14 days of being notified of that right. The Financial Aid Office must be notified in writing within that 14 days or it may not be possible to cancel all or a portion of your loan. Changes in your enrollment may affect your actual financial aid awards. FOR ADDITIONAL INFORMATION VISIT OUR COLLEGE WEBSITE AT: [www.bsmcon.edu](http://www.bsmcon.edu)