

Policy Name:	Book Advance
Policy Number:	ADM 4.06
Title of Policy Owner:	Dean of Finance
Approved by:	Policy Committee/Administrative Cabinet
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Policy Status:	Approved

## **I. Policy**

It is the policy of Bon Secours Memorial College of Nursing (BSMCON) that participates in programs regulated by Title IV – Higher Education Act of 1965, as amended (Title IV Regulations), to provide its eligible students a Book Advance as a means to obtain or purchase books and supplies in accordance with 34 CFR 668.164(m).

## **II. Purpose**

The purpose of this policy is to establish internal controls and procedures for evaluating eligibility, calculating amounts and disbursing Book Advances so that BSMCON remains in compliance with Title IV Regulations.

## **III. Scope**

This is an institutional policy that applies to all students who are eligible to receive certain Title IV Funds and when such Title IV Funds are applied to Tuition and Fees, it results in a Title IV Credit Balance.

## **IV. Definitions**

**Book Advance** – is a financial resource (advance payment) provided to eligible students in order to obtain or purchase books and supplies required by the academic program in advance of the applicable Semester and prior to disbursement of Title IV Funds.

**Cost of Attendance (COA)** – is the anticipated cost that a student may incur during an academic year to attend college. COA typically includes costs for Tuition and Fees, room and board, books, supplies, travel and personal costs. COA does not reflect the actual charges that a student will incur.

**Enrollment Status** – is indicative of how many credits a student is enrolled in during a Semester. Full-Time (12+ credits), Three-Quarter Time (9-11 credits), Half-Time (6-8 credits) and Less Than Half-Time (less than 6 credits).

**Federal Pell Grant** – is a Federal grant offered to undergraduate students who have not received a bachelor's degree or first professional degree and demonstrate the greatest financial need. Federal Pell Grant is authorized by Title IV of the Higher Education Act of 1965, as amended.

**Financial Aid** - any source of financial funding to defer a student's Cost of Attendance (COA). Examples of Financial Aid may include, but are not limited to, Title IV Funds (Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Direct Loans (Subsidized, Unsubsidized and Parent PLUS), Scholarships, Third Party Payors, etc.

**Financial Aid Office** - collectively refers to BSMCON Director of Financial Aid, Financial Aid Specialist and Financial Aid Counselor, who are responsible for the timely and accurate awarding, scheduling and reconciliation of Financial Aid.

**Semester** - the standard measurement used to group weeks of instructional time in the academic year. Semester is generally referred to as period of enrollment and includes fall, spring and summer. For purposes of Title IV, Semester is also the term denoting a Payment Period.

**Student Accounts** - collectively refers to a student specific record of all pending, scheduled or posted financial transactions over the duration of program enrollment. Student Accounts is generally referred to as transactions contained within the Registration Bill (generally pending or anticipated transactions) and Student Ledger Card (posted transactions).

**Student Information System (SIS)** - the information system used to manage and/or administer student data including, but not limited to, application, admission, registration, Financial Aid, Student Accounts, academic records, etc.

**Title IV Credit Balance** – is a negative (credit) balance that occurs when there is an excess of Title IV Funds when applied to Tuition and Fees assessed to the Student Account within a Semester.

**Title IV Funds** – generally, as it pertains to BSMCON, includes, but is not limited to Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Direct Loans (Subsidized, Unsubsidized and Parent PLUS).

**Title IV Regulations** - requirements imposed under Title IV of the Higher Education Act of 1965, as amended that institutions must comply with in order to participate in Title IV programs.

**Tuition and Fees** - charges incurred for academic instruction (Tuition) and other fees related to student learning resources, technology, verification services, campus activities, student benefit funds and graduation activities (Fees).

## **V. Policy Details**

### **A. Designation of a Responsible Party**

Subject to appropriate oversight by the Dean of Finance, the Director of Financial Aid is responsible for monitoring compliance with the requirements of this policy and applicable Title IV Regulations.

### **B. Determining Student Eligibility**

Book Advances are offered and automatically scheduled for students meeting certain eligibility criteria as outlined below. Eligibility is determined by the Financial Aid Office (FAO) during the Financial Aid packaging process, typically no later than thirty (30) calendar days in advance of each Semester. Upon establishing eligibility, students are notified electronically via the Student Information System (SIS), in accordance with ADM 10.01 Communications policy. The communication serves as notification of eligibility and procedures to be completed should students choose to opt-out of the Book Advance. In such circumstances, the FAO will cancel the scheduled Book Advance prior to issuance.

#### Student Eligibility Requirements

- i. Enrolled in the upcoming Semester;
- ii. Completion of the current academic year Free Application for Federal Student Aid (FAFSA) and BSMCON has received a valid Institutional Student Information Record (ISIR) free of errors and codes that require further resolution;
- iii. Eligible to receive Federal Pell Grant funds;
- iv. Application of Title IV Funds to Tuition and Fees result in a Title IV Credit Balance.

Students who are not eligible to receive Federal Pell Grant funds, but meet all other student eligibility requirements may submit a written request for a Book Advance to the FAO no later than the first day of the applicable Semester. The FAO will review and communicate results of the review to students on a case-by-case basis.

### **C. Calculating Amount**

Book Advance amounts are estimated costs related to the purchase of books and supplies required by the academic program, which are included in Cost of Attendance (COA) and determined by Enrollment Status. Book Advance amounts are updated and published annually in the BSMCON College Catalog. The Book Advance amount issued to students is calculated as the lesser of (a) Book Advance amount or (b) amount of Title IV Credit Balance.

### **D. Disbursement**

In accordance with Title IV Regulations, Book Advances are issued no earlier than ten (10) calendar days prior to the start of the applicable Semester, and no later than seven (7) calendar days after the applicable Semester begins. Book Advance transactions are posted to the Student Account as a stipend from the applicable Title IV Fund source.

### **E. Student Responsibilities**

Book Advances are issued for the benefit of students as a means to obtain or purchase books and supplies in advance of the applicable Semester and prior to disbursement of Title IV Funds. The Book Advance is considered a financial obligation and is not considered additional Financial Aid Funds.

Students are responsible for full repayment of the Book Advance received within five (5) calendar days if any of the following circumstances apply:

- i. It is later determined that the student was ineligible for the Book Advance;
- ii. There is a subsequent change in the student's eligibility to receive Title IV Funds;
- iii. Student does not begin attendance in the applicable Semester;
- iv. Student withdraws from all courses in the applicable Semester; or
- v. Student permanently withdraws from BSMCON.

**VI. Attachments**

None

**VII. Related Policies**

ADM 4.02 Financial Aid Programs

ADM 4.04 Student Accounts

ADM 5.01 Financial Refund

ADM 10.01 Communications

**VIII. Disclaimers**

Nothing in this policy creates a contractual relationship between Bon Secours Memorial College of Nursing (BSMCON) and any party. BSMCON, in its sole discretion, reserves the right to amend, terminate or discontinue this policy at any time, with or without advance notice.

**IX. Version Control**

Version	Date	Description	Prepared by
1.0	5/11/2020	Revisions and new template	Dean of Finance