Office of Financial Aid

Program Terms & Conditions

2012-2013

Office of Financial Aid
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Office of Financial Aid Terms & Conditions

Introduction
Santa Fe University of Art and Design is certified by the U.S. Department of Education as being eligible to participate in the Pell Grant program, the Federal Supplemental Educational Opportunity Grant program, the Federal Perkins Loan program, the Federal Direct Loan Program and the Federal Work Study program.

The following sections detail the policies related to financial aid programs. Federal regulations that govern the administration of federal programs are subject to change. Notification of any change will be provided to all students prior to the effective date of the new or revised policy.

Federal Pell Grants
Federal Pell Grants are generally awarded to undergraduate students who have not yet earned a bachelor’s or professional degree. All recipients are limited to a lifetime eligibility of 6 years of full time Pell. The Department of Education, using a standard need-based formula established by Congress, determines eligibility. The Pell Grant range for the 2011–2012 and 2012-2013 award years (July 1, 2011 to June 30, 2012 and July 1, 2012 to June 30, 2013), is $200–$5,550. How much students receive depends on their expected family contribution, cost of attendance, whether they are enrolled full time or part time, and whether they are attending for a full academic year or less. Students may not receive Pell Grant funds from more than one school at a time.

Federal Supplemental Educational Opportunity Grant (FSEOG)
The Federal Supplemental Educational Opportunity Grant (FSEOG) program is for undergraduates with exceptional financial need. Pell Grant recipients with the lowest expected family contributions (EFC) will be considered first for a FSEOG. Just like Pell Grants, this grant does not have to be repaid.

Federal Direct Loans
Federal Direct Loans- both subsidized and unsubsidized - are available to graduate and undergraduate students, through June 30, 2012. Only undergraduates will be eligible for subsidized loans for loan periods that begin on or after July 1, 2012. Students must be enrolled at least half-time to receive a Direct Loan. Federal Direct Loans borrowed while enrolled at another institution may impact a student’s loan eligibility at Santa Fe University of Art and Design.

Federal Direct Subsidized Loans are need-based. The federal government pays the interest on the subsidized portion of the loan while the student is enrolled at least half-time in school. For subsidized loans first disbursed after July 1, 2011, but prior to July 1, 2012, the interest rates are 3.4% for undergraduates and 6.80% for graduate students.
All subsidized loans disbursed on or after July 1, 2012 carry an interest rate of 6.8%.

**Federal Direct Unsubsidized Loans** require that the student pay the interest while enrolled, unless the student arranges to postpone the interest payment by checking the appropriate box indicated on the Master Promissory Note. Students should be careful when choosing this option: It means that the interest will be capitalized (the accrued interest will be added to the principal amount), increasing the amount of the debt. Unsubsidized loans carry an interest rate of 6.80%.

Both the subsidized and unsubsidized loans have a 1% processing fee deducted from each disbursement of the loan.

Students typically will have a 6 month repayment grace period after graduating, leaving school, or dropping below half-time status. After this time, payments must be made. During the grace period, interest will not be charged on subsidized loans but will continue to be charged on unsubsidized loans. Payments are usually due on a monthly basis.

Creditworthiness is not a requirement to obtain a Direct Loan. Under this program, students may borrow up to their maximum loan limit every award year. Loan funds can be used to cover direct education costs such as tuition and fees, room and board, as well as indirect costs such as travel to and from school, books, and other education-related expenses.

**Entrance Counseling**

*First-time* borrowers are required to complete Direct Loan Entrance Counseling prior to receiving the first disbursement of a Direct Loan. Counseling is completed online at StudentLoans.gov or by clicking here Subsidized and Unsubsidized Loan Entrance Counseling and will help students understand their rights and obligations as student loan borrowers. Loan counseling must be completed before students can receive loan funds.

**Exit Counseling**

To help students manage their student loans after graduation, federal regulations also require that they complete exit loan counseling. Exit loan counseling is available online at StudentLoans.gov or here http://www.nslds.ed.gov/nslds_SA/ and should be completed:

- before the student graduates
- before the student transfers to another institution
- before withdrawals and leaves of absence
- if a student is enrolled less than half time

**Undergraduate Students: Direct Loan Maximums***

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Dependent Undergraduate Student†</th>
<th>Independent Undergraduate Student</th>
</tr>
</thead>
</table>

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### Year 1* (0–31 credits)

- **$5,500**—Only $3,500 of this amount may be in subsidized loans.
- **$9,500**—Only $3,500 of this amount may be in subsidized loans.

### Year 2* (32–63 credits)

- **$6,500**—Only $4,500 of this amount may be in subsidized loans.
- **$10,500**—Only $4,500 of this amount may be in subsidized loans.

### Years 3–4* (64 credits to program completion)

- **$7,500**—Only $5,500 of this amount may be in subsidized loans.
- **$12,500**—Only $5,500 of this amount may be in subsidized loans.

### Lifetime Maximum Total Debt from Stafford and Direct Loans (in each status)

- **$31,000**—Only $23,000 of this amount may be in subsidized loans.
- **$57,500**—Only $23,000 of this amount may be subsidized loans.

† Dependent students whose parents have been denied a Federal Parent PLUS Loan are eligible to borrow at the independent undergraduate level.

*Students in undergraduate certificate programs or who are in the last two terms of their academic program may be eligible for reduced amounts due to required pro-rating.

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### Graduate Students: Direct Loan Maximums

**As of July 1, 2012, all Direct Loans for graduate students will be unsubsidized.**

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Graduate Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Academic Year</td>
<td>$20,500</td>
</tr>
<tr>
<td>Lifetime Maximum Total Debt from Direct Loans</td>
<td>$138,500—Only $65,500 of this amount may be subsidized loans.</td>
</tr>
</tbody>
</table>

**Note:** The graduate debt limit includes Stafford Loans and Direct Loans received for undergraduate study.

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### Federal Student Loan Repayment Plans

There are six repayment plan options for Federal Direct and Stafford Loans, Some of the options carry a lower monthly payment than the Standard Repayment plan. Choosing these options extends the term
of the loan and increases the total amount of interest paid during the life of the loan. Learn about the various options, and your ability to move between plans by visiting https://studentloans.gov.

1. **Standard Repayment.** On standard repayment a graduate pays a fixed monthly amount for a loan term of up to 10 years. There is a $50 minimum monthly payment.

2. **Extended Repayment.** Extended repayment is like standard repayment, but allows a loan term of 12 to 30 years depending on the amount borrowed. Stretching out the payments over a longer term reduces the size of the monthly payment, but increases the total amount repaid during the life of the loan.

3. **Graduated Repayment.** Graduated repayment starts off with lower monthly payments, which gradually increase every two years. The loan term is 12 to 30 years, depending on the amount borrowed. The monthly payment must be at least $25 and will amount to at least the interest accruing.

4. **Income-Based Repayment.** A new plan started in 2009 for all federal loan borrowers. Income-based repayment extends the loan term for up to 25 years. The monthly amount is based on the borrower’s income and resets annually. It caps the monthly payments at a lower percentage of income than income contingent repayment. If income is low enough, the interest that accrues is waived for a fixed period of time. At the end of 25 years, any remaining balance on the loan will be cancelled and the amount cancelled is taxable.

5. **Income-Contingent Repayment.** Only for Direct Loans. Monthly payments are based on the borrower’s income and the total amount of debt. Payments are adjusted each year as the borrower’s income changes. The loan term is up to 25 years. At the end of 25 years, the remaining balance on the loan will be cancelled and the amount cancelled is taxable. There is a $5 minimum monthly payment.

6. **Income-Sensitive Repayment.** You may qualify for income-sensitive repayment if you do not have any Direct Loans. This payment plan ties the monthly payment to a percentage of gross monthly income.

### Loan Deferments

Under certain circumstances, an enrolled borrower is entitled to have the repayment of a loan deferred. During deferment, the borrower is not required to pay loan principal and interest on subsidized loans does not accrue. After the in-school deferment, the borrower may be entitled to one grace period of 6 consecutive months.

Students who have a valid social security number on file at Santa Fe University of Art and Design will have their enrollment here reported and updated monthly with the National Student Clearinghouse (NSC). The NSC communicates electronically with the federal and non-federal loan servicers to insure that students who remain enrolled maintain the in-school deferments for which they are eligible.

**Santa Fe University of Art and Design’s Policy:** Students who seek to defer repayment of their prior student loans and do not want to rely on the electronic exchange with the NSC must fill out forms to have their enrollment status verified. Students must get the forms from their lender(s) and send them directly to Santa Fe University of Art and Design, Office of the Registrar, 1600 St. Michael’s Drive, Santa
At the top of the form, students should include their enrollment start date and the term for which they are requesting an in-school deferment.

Note: Any deferment paperwork sent to Santa Fe University of Art and Design’s registrar’s office for enrollment verification is forwarded to the National Student Clearinghouse on a weekly basis.

Annual Loan Limits vs. Lifetime Aggregate Loan Limits

Annual Loan Limits

The federal government limits the annual amount of Federal Direct Loans that a student can borrow. Santa Fe University of Art and Design defines its annual award year as two semesters and an 8-week summer term for traditional students, and as three semesters for students enrolled in the year-round MAEd, BACB, and certain other programs. Loans borrowed at a prior institution can impact a student’s eligibility at Santa Fe University of Art and Design. Our office may ask students to provide additional information about prior loans in order to process new loans at Santa Fe University of Art and Design.

Direct Subsidized Loans

Undergraduate: annual borrowing ranges from $3,500-$5,500 depending on year in school

Graduate: student annual borrowing maximum is $8,500 through June 12, 2012. All graduate student loans will be unsubsidized for loan periods that begin on or after July 1, 2012.

Direct Unsubsidized Loans

Undergraduate: annual borrowing ranges from $5,500-$12,500 (less Direct Subsidized Loan eligibility) depending on year in school and dependency status

Graduate: student annual borrowing maximum: $20,500

Graduate PLUS Loans and Parent PLUS Loans: processed based on a three-semester award year, limited annually by the cost of attendance minus any financial aid received.

Lifetime Aggregate Loan Limits

The federal government limits the aggregate amount of Federal Direct Loans that a student can borrow in her or his lifetime. The lifetime aggregate limits for federal loans (Stafford and Direct) are as follows:

Graduate students: $138,500 combined (only $65,500 may be subsidized; includes amounts borrowed as an undergraduate student).
Dependent undergraduate students: $31,000 combined (only $23,000 may be subsidized).
Independent undergraduate students: $57,500 combined (only $23,000 may be subsidized).
Parent PLUS Loans and Graduate PLUS: no lifetime maximum.
As a loan borrower, students are responsible for knowing the total amount of federal loans they have borrowed. Having sufficient remaining eligibility is important to a student’s ability to successfully complete their academic program. A summary of each borrower’s federal loan debt is available via the National Student Loan Data System at www.nslds.ed.gov.

**Exceeding Annual or Aggregate Loan Limits**

Your Student Aid Report (SAR) may indicate that a student has inadvertently borrowed in excess of the Federal Direct Loan limits. For example, it is possible that a student was inadvertently allowed to borrow federal undergraduate loans in excess of undergraduate limits at a prior institution. Before Santa Fe University of Art and Design can award Direct Loans to the student, the student must reaffirm the debt by either consolidating the prior loans that exceed the limits or obtaining a reaffirmation letter from the holder of the loan(s). If a student was inadvertently allowed to exceed graduate loan limits at a prior institution, before Santa Fe University of Art and Design can award Federal Graduate PLUS Loans, the student must reaffirm the debt by either consolidating the prior loans that exceed the limits or obtaining a reaffirmation letter from the holder of the loan(s).

**Federal Direct Graduate PLUS Loans**

Federal Graduate PLUS loans are available to graduate students enrolled at least half-time who do not have an adverse credit history. Students may borrow up to the cost of attendance minus any other aid. The total education cost may include tuition, living allowance, books and supplies, and transportation. The interest rate is 7.90% for Federal Direct Graduate PLUS Loans. Loans carry a fee of up to 4% that may be deducted from the loan disbursement. Students can defer payments while in school, and there is no prepayment penalty. Interest accrues during in-school periods and may be paid or added to the principal at repayment.

**Federal Direct Parent Loans for Undergraduate Students (PLUS)**

Federal PLUS Loans are available to all parents of dependent undergraduate students regardless of income. Qualification is based solely on good credit. There are no debt-to-income ratio guidelines or employment verification requirements. Parents may borrow up to the total education cost for the year, minus any other financial aid that the student is receiving. The total education cost may include tuition and fees, room and board, books and supplies, transportation, and living allowance. The interest rate for a Federal Direct PLUS Loan is 7.90%. A federal fee of up to 4% may be deducted from the loan disbursement. PLUS loan repayment normally begins within 60 calendar days after the loan has been fully disbursed. Parents may request that repayment be delayed while the student is enrolled at least half-time and during the 6 month grace period after the student graduates or is no longer enrolled at least half time. In certain circumstances, parents may elect to repay the loan on a graduated repayment schedule, making interest-only payments (with the amount based on the term of the loan, at least $50 per month) for a portion of the repayment term.
Department of Education Student Loan Ombudsman

The Student Financial Services Office at Santa Fe University of Art and Design is always ready to assist with any questions or concerns regarding Federal Loans (Subsidized, Unsubsidized, or Parent PLUS) loans. If the financial aid staff is unable to resolve questions or concerns, students should bring the concern to the attention of the judicial affairs coordinator.

After all of the above options have been exhausted, the Department of Education’s Office of the Ombudsman for student loan issues is available to resolve a federal loan issue. An ombudsman resolves disputes from a neutral, independent viewpoint. The Federal Student Aid Ombudsman will informally research a borrower problem and suggest solutions to resolve the problem.

Student borrowers can contact the department’s Office of the Ombudsman via the following:

Online assistance: www.ombudsman.ed.gov
Toll-free telephone: 1-877-557-2575
Fax: 1-202-275-0549
Mail: U.S. Department of Education
FSA Ombudsman
830 First Street, NE
Fourth Floor
Washington, DC 20202-5144

National Student Loan Data System (NSLDS) Information for Students

Students may access personal federal loan information at the NSLDS Student Access website (www.nslds.ed.gov) by providing a Social Security number, date of birth, federal PIN (used to complete the FAFSA), and the first two letters of the last name.

Private Education Loans

Comparing Private Loans and Federal Loans

Private education loans may have significant disadvantages when compared with federal education loans. We strongly encourage you to first borrow any federal loans for which you are eligible. The chart below will help you in understanding the differences between Federal and Private Loan funds.

Comparison Chart of Federal and Private Education Loans

<table>
<thead>
<tr>
<th></th>
<th>Federal Loans</th>
<th>Private Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Check Required?</td>
<td>Direct Loan: No</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>PLUS/GradPLUS: Yes (limited)</td>
<td></td>
</tr>
<tr>
<td>Credit Score or Debt-to-Income considered?</td>
<td>Direct Loan: No</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>PLUS/GradPLUS: No</td>
<td></td>
</tr>
<tr>
<td>Co-Signer Required?</td>
<td>Direct Loan: No</td>
<td>Usually yes</td>
</tr>
</tbody>
</table>

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### Choosing a Private Loan

When choosing a private education loan, you should compare the loan terms offered by several lenders in order to choose the best fit for your situation. A resource for finding active private education loan programs is [http://www.finaid.org/loans/privateloan.phtml](http://www.finaid.org/loans/privateloan.phtml). When choosing your lender make sure that SFUAD students are eligible for the lender’s programs.

**Several points should be researched when considering a private loan:**

- What is the interest rate? Is it fixed or variable? Is the rate capped?
- What fees must be paid for this loan and when are they paid?
- How will the student receive loan funds?
- When does repayment begin, and is there a grace period?
- What will the monthly payment be?
- What will be the total cost if the student uses the full repayment period?
- Are there penalties for early repayment?
- Are there deferment, forbearance or cancellation options?

Most private loan programs require the Office of Financial Aid to certify a student’s eligibility before approving the loan. If students receive financial aid, they must notify the financial aid office of any private loans they borrow, as it may affect their aid eligibility.

### Truth in Lending Act
Under the Federal Truth in Lending Act (TILA), the lender must provide the following documents:

- **Self-Certification Form**: Students must complete this form and return it to the lender before receiving their first disbursement of loan funds.

- **Final Disclosure and Right-to-Cancel Period**: After the student signs the promissory note, the Final Disclosure Statement confirms the terms and conditions of the loan. At the time that this final disclosure is delivered, the "right-to-cancel" period begins. During this period of 3 to 6 days, the student may cancel the loan by contacting the lender. The lender cannot release the first disbursement of loan funds until the end of the right-to-cancel period.

**Institutional Scholarships**

To receive scholarships, students must be fully admitted and enrolled as a regular full-time, degree seeking students. Most scholarships are awarded to students prior to initial enrollment, and are renewable if terms and conditions are met*.

Typically, a student may hold more than one award not to exceed established institutional aid limits (see chart).

Students who qualify for more than one scholarship will be presumed to accept the scholarship with the highest reduction in per-semester cost. Students who qualify for and would like to inquire about a different scholarship should contact their enrollment advisor prior to starting classes at Santa Fe University of Art and Design.

In addition, please note:

- Total amount of scholarship money awarded may vary based on factors such a portfolio/audition evaluation, enrollment status, financial need and high school GPA.
- Availability of certain scholarships is limited and may be awarded on a first-come, first-served basis.
- Eligibility conditions for scholarships are subject to change.
- Students must be in good financial standing with no outstanding debt to SFUAD
- Institutional awards may be available for academic terms during which students attend study abroad or other host institutions.
- Receipt of scholarships may require a review and adjustment of federal student aid offered to a student.
- Most scholarships require full time attendance (typically 12 credits per semester).
- All scholarships are renewable provided that the terms and conditions of the scholarship, as outlined on the student’s scholarship notification letter, including satisfactory academic progress as measured by the University, are met.
- Some scholarships require a specific cumulative GPA for renewal.
- Continuous enrollment is expected for renewal but exceptions may be allowed for up to one term for students on official withdrawals and leave of absences.
- Students planning to take a leave of absence from their program need to complete an official Leave of Absence (LOA) Form prior to leaving, to retain scholarship eligibility.
- All scholarship recipients are also encouraged to apply for federal student assistance through
the FAFSA. See the Office of Financial Aid for information.

- Students eligible for the Mayor or Governor scholarship must also meet all other specific criteria and guidelines set forth by the Mayor’s or Governor’s offices.

*Renewal is limited to 5 years for discontinued awards including the General, Transfer, Presidential, and Spring 2010

*Welcome Back Scholarships end with the Spring 2012 semester.

Which scholarships can be combined?

<table>
<thead>
<tr>
<th></th>
<th>Talent</th>
<th>Merit</th>
<th>Need –Based</th>
<th>New Mexico or Santa Fe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talent</td>
<td>n/a</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Merit</td>
<td>No</td>
<td>n/a</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Need-Based</td>
<td>No</td>
<td>Yes</td>
<td>n/a</td>
<td>Yes</td>
</tr>
<tr>
<td>New Mexico or Santa Fe</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Total scholarship aid cannot exceed SFUAD limit, except for Talent

**State Grant Aid**

Some states have a reciprocity policy for their state grants. Check with the appropriate state agency as indicated here: [http://wdcrobclop01.ed.gov/Programs/EROD/org_list.cfm?category_ID=SHE](http://wdcrobclop01.ed.gov/Programs/EROD/org_list.cfm?category_ID=SHE)

**Federal Perkins Loan**

The Federal Perkins Loan is awarded to students with exceptional financial need. This is a federal loan program, with the school acting as the lender using a limited pool of funds repaid by prior borrowers. The Perkins Loan is a subsidized loan, with no interest during the in-school and 9-month grace periods. There are no loan fees, and the interest rate is fixed at 5%. There is a 10-year repayment period.

**Federal Work-Study (FWS)**

Federal Work-Study provides subsidized part-time employment for graduate and undergraduate students with financial need, giving them an opportunity to earn money to help cover their educational expenses, such as tuition and books and transportation, as well as providing them with positions that complement their educational programs or career goals, whenever possible. To be eligible for work-study employment, students must be in good academic standing and enrolled or accepted for enrollment. The Office of Financial Aid provides as many work-study positions as limited funding allows.
Priority is given to students with financial need who complete the Free Application for Federal Student Aid (FAFSA) by July 1 each year and indicate interest for Federal Work Study when completing the FAFSA.

Financial Aid Application Process

Applying for federal financial assistance is a two-part process consisting of (1) application and notification of eligibility, and (2) completion of the Master Promissory Note, Entrance Counseling, and any additionally requested documents from the Office of Financial Aid. Students are strongly encouraged to begin the application process as soon as possible, but at least 8 weeks prior to the start/renewal date of their program to ensure the following deadlines are met.

The Free Application for Federal Student Aid (FAFSA) should be submitted at least 4 weeks prior to the student’s effective start date, as well as each subsequent award period.

A fully executed master promissory note, entrance counseling, and any additionally requested documents from the Office of Financial Aid must be on file in the financial aid office no later than 14 calendar days after the student is notified of the award.

- The 2011-12 FAFSA is for award periods from July 1, 2011 through June 30, 2012. The 2012-13 FAFSA is for award periods that begin on or after July 1, 2012.

- Santa Fe University of Art and Design’s Title IV FAFSA code is 002649.

- New for 2012-2013: SFUAD strongly suggests that all students who are eligible and who filed a Federal Tax Return use the IRS Data Retrieval tool when filling out their FAFSA on the Web. This process may expedite the verification and awarding of federal student aid.

Verification Policy

In accordance with U.S. Department of Education regulations, Santa Fe University of Art and Design is required to verify the accuracy of financial aid application information on selected students. SFUAD strongly suggests that all students who are eligible and who filed a Federal Tax Return use the IRS Data Retrieval tool when filling out their FAFSA on the Web. This process may expedite the verification and awarding process. Students who do not use the IRS Data Retrieval tool or who change the data imported from the IRS may be selected for verification by the US Department of Education. Students may be randomly selected for verification or may be selected on the basis of predetermined criteria. The University may also select applications for verification. Students selected for verification may be required to submit additional information.

Financial aid awards cannot be officially determined until verification is complete. Failure to complete the verification process by the end of the period of enrollment will result in a student’s inability to utilize
federal financial assistance for that award year. Students intentionally misreporting information and/or altering documentation for the purpose of increasing aid eligibility or fraudulently obtaining federal funds will be reported to the U. S. Department of Education Office of the Inspector General or to local law enforcement officials.

**Financial Aid Deadlines**

The Office of Financial Aid processes awards on a rolling basis. It is recommended that students have a complete financial aid application at least 4 weeks prior to the start of a term, but students must have a complete financial aid application 30 days prior to the end of the term in order for funds to be processed for that term. A complete financial aid application includes all documents required for the awarding and disbursing of funds. The Office of Financial Aid (OFA) will continue to accept applications, offer awards and process disbursements in the last 30 days of the term, but the OFA cannot be held responsible if funds are not able to disburse for the term. Delays can occur that are outside of the control of the OFA. For example, a student may not be able to obtain timely third-party documentation, such as selective service letters, overlapping financial aid forms and PLUS endorsers. Required documents may include, but are not limited to:

- Proof of social security number
- Proof of legal name
- Proof of date of birth
- Proof of citizenship
- Proof of registration with the Selective Service
- IRS tax transcript (personal copies of tax returns are not accepted for 2012-2013)
- Copies of W-2 forms
- Documentation of SNAP benefits
- Documentation of Federal student loan default resolution
- Documentation of Federal student grant overpayment resolution

**Financial Aid Notifications**

The myFinAid web portal is the student’s 24/7 source for financial aid information for students who complete the FAFSA. The Office of Financial Aid will notify the student when updates including award notifications and changes, are made to financial aid information on myFinAid; however, financial aid recipients are responsible for checking their myFinAid page periodically. Students may contact the Office of Financial Aid via email sfs@santafeuniversity.edu or phone: 1-877-397-7502 or 1-505-473-6454.

Students who complete the FAFSA will receive a Student Aid Report (SAR). Students should READ THE SAR CAREFULLY as it contains IMPORTANT information about the student’s eligibility.

**Student Eligibility Requirements**
To receive aid from any of the federal student aid programs administered by Santa Fe University of Art and Design’s Office of Financial Aid, a student must meet all of the following criteria:

- Be a U.S. citizen or eligible non-citizen
- Have a high-school diploma or a GED certificate
- Enroll in an eligible program as a regular student seeking a degree or certificate
- Register (or have registered) with the Selective Service if required.
- Have a valid Social Security number
- Meet satisfactory academic progress standards
- Not be in default on any federal student loan nor owe an overpayment on a federal student grant
- Not exceed the lifetime aggregate or annual loan limits without documentation that the debt has been reaffirmed.
- Students who are taking courses as non-degree students or who are enrolled in non-eligible programs are not eligible for any federal or state grants or loans, or for private educational loan programs.
- Be advised that a conviction for any offense, during a period of enrollment for which a student is receiving Title IV financial aid, under any federal or state law involving the possession or sale of illegal drugs will result in the loss of eligibility for any Title IV grant, loan or work assistance.

**Attended another school? Overlapping Financial Aid**

Federal aid received at another institution can impact the amount of federal aid that a student may receive at Santa Fe University of Art and Design. As required by federal regulations, Santa Fe University of Art and Design participates in the federal transfer monitoring process whereby the U.S. Department of Education may take up to 90 days into the start of a student’s first term to notify Santa Fe University of Art and Design that the student has federal aid awarded at another institution that overlaps into his or her enrollment dates at Santa Fe University of Art and Design.

The Office of Financial Aid may not be able to make an initial award offer to a student or may have to cancel aid that has already been awarded if we receive information that the student has applied for and/or received federal aid at another institution for an overlapping period. For example, if the loan period at a student’s prior institution ends even one day after his or her starting quarter/semester at Santa Fe University of Art and Design, the student has an overlapping period and we must deduct aid received at the other institution from the student’s annual eligibility at Santa Fe University of Art and Design. The student may be asked by this office to have the student’s prior institution complete an Overlapping Financial Aid Form to confirm the last date of attendance and disbursed loan amounts at the prior institution.

During periods of overlap, to prevent duplication of living allowance between schools Santa Fe University of Art and Design must remove the living allowance from your cost of attendance at Santa Fe University of Art and Design. Students must make alternative arrangements for payment if they become ineligible for federal aid based on aid received at another institution.
Financial Aid Academic Year Definition
Santa Fe University of Art and Design defines the standard academic year (SAY) as two semesters and one 8-week summer term for traditional students, and as a three semester borrower-based academic year (BBAY) for those in year-round programs such as MAEd and BACB. The minimum academic year definition for the traditional (SAY) calendar is 24 undergraduate credits/18 graduate credits and 32 weeks long, and for the three-semester BBAY is 36 undergraduate credits/27 graduate credits and 48 weeks long.

Enrollment Policy

Undergraduate Students
Financial aid is offered based on the assumption that undergraduate students will be enrolled for at least 12 credits per 16 week semester unless the students program is structured for a lower number of credits per semester. When students enroll for fewer credits in a term, their aid may be adjusted at the end of the ‘add/drop’ period to reflect their current enrollment status. Students must be enrolled at least half-time to remain eligible for federal student aid. Students who enroll in two sequential courses over the 16 week semester should register for both courses before the start of the 16 week semester to avoid disbursement delays. Please note that if both courses are in the 2\textsuperscript{nd} 8 weeks of the semester, the disbursement will be delayed until day 12 of the course. Students on a traditional calendar with a single 8-week summer session must take at least 3 credits to be at least half-time for summer.

Graduate Students
Financial aid is offered for most programs based on the assumption that students will be enrolled in at least 6 credits per term for the entire period of the award. When students enroll for fewer credits in a term, their aid may be adjusted at the end of the ‘add/drop’ period to reflect their current enrollment status. Students must be enrolled at least half-time to remain eligible for federal student aid. Students who enroll in two sequential courses over the 16 week semester should register for both courses before the start of the 16 week semester to avoid disbursement delays. Please note that if both courses are in the 2\textsuperscript{nd} 8 weeks of the semester, the disbursement will be delayed until day 12 of the course. Students on a traditional calendar with a single 8-week summer session must take at least 3 credits to be at least half-time for summer.

Enrollment Statuses for Financial Aid

<table>
<thead>
<tr>
<th>Enrollment Status</th>
<th>Undergraduate Students</th>
<th>Graduate Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time</td>
<td>12 or more credits per term</td>
<td>9 credits per term</td>
</tr>
<tr>
<td></td>
<td>6 credits in 8 week summer term</td>
<td></td>
</tr>
<tr>
<td>Three-quarter time</td>
<td>9–11 credits per term</td>
<td>n/a</td>
</tr>
</tbody>
</table>
### Study at another institution or Study Abroad

Enrollment in certain programs of study at another school or study abroad approved for credit by Santa Fe University of Art and Design may be considered enrollment at the university for the purpose of applying for assistance under the Federal Title IV financial aid programs. However, students may not be eligible for some institutional funds during a semester of study abroad.

For students to access federal financial aid, a consortium agreement is required between the schools whereby the home school disburses federal aid for courses taken at a host school. The host school agrees not to disburse federal aid and to monitor the student’s enrollment for the home school.

Consortium agreements may be made between Santa Fe University of Art and Design (home school) and a host school if the student has been approved by Santa Fe University of Art and Design to take coursework at the host institution that will fully transfer toward the Santa Fe University of Art and Design degree program. Santa Fe University of Art and Design degree seeking students must submit a copy of the Santa Fe University of Art and Design “Permission to Take a Course at Another Institution” form and a “Consortium Agreement” form signed by the host school’s financial aid office to the Santa Fe University of Art and Design Office of Financial Aid.

Students must also meet all other federal eligibility requirements. If the student is approved for a consortium agreement by Santa Fe SFUAD will disburse federal aid to the Santa Fe University of Art and Design student account and the Bursar’s Office will issue the refund to the student. The student is responsible for meeting payment deadlines set by the host school. Santa Fe University of Art and Design does not pay the host school on behalf of the student unless special arrangements are made in advance, and Santa Fe University of Art and Design does not alter the financial aid disbursement schedule to meet deadlines set by the host school.

### Adjustments to Financial Aid

Federal financial aid is awarded based on an estimate of the student’s eligibility. The Office of Financial Aid may have to cancel or reduce financial aid before or after disbursement, based on new information that becomes available after the time of awarding or disbursement. Examples of changes that would require adjustments to aid:

- Student does not begin attendance in any courses
- Pell recipient does not begin attendance in all courses of the term
- Student withdraws from all courses in the term (officially or unofficially)
• Receipt of other resources including Santa Fe University scholarships not offered or reported at the time of awarding or disbursement

• Student becomes federally ineligible based on the receipt of updated information from the U.S. Department of Education.

• Student does not meet course participation requirements.

• Student enrolls in fewer credits, which may require an adjustment of federal aid. Most students are awarded based on the assumption of enrollment in 12 undergraduate credits or 9 graduate credits per semester. In some instances, a federal Return of Title IV (R2T4) calculation will be required. Details may be found in a later section of this document.

Withdrawal from a term
Students withdrawing from any or all courses in the term prior to the completion of 60 percent of the quarter/semester may find that funds are owed to the university as a result of the Return of Title IV calculation (R2T4).

Students who stop engaging in academically related activities during the term, without officially withdrawing from the courses, are subject to the R2T4 calculation. In such cases the last date of academically related activity, as determined by the university, is used as the withdrawal date for the term.

Prior to withdrawing from all courses in the term, it is suggested that students contact the Office of Financial Aid to determine the amount of federal aid that must be returned. Federal student aid may not cover all unpaid charges due to the University upon the student’s withdrawal.

Confirmation of Return Enrollment after Withdrawal from part of a term
Students who withdraw from a course in the first part of a semester, and remain registered for a course in the second part of a semester will be asked to confirm that they plan to return. Federal rules do not allow Santa Fe University of Art and Design to rely on your previous registration if you withdraw from the first course. If you indicate that you will return, and you do not return, a Return of Title IV funds calculation will be processed using the earlier withdrawal date.

Leave of Absence
A student who takes an approved leave of absence is considered, for financial aid purposes, to have withdrawn from the school. A leave of absence is approved if the following criteria are met:

• The student has made a written request for the leave of absence.

• The leave of absence does not exceed 180 calendar days.

• The student has had only one leave of absence in a 12-month period.
The federal Return of Title IV refund calculation applies to leaves of absence and withdrawals for recipients of Title IV aid.

These leave of absence requirements also affect students’ in-school status for the purposes of deferring payment of Federal Direct and PLUS Loans. Students on an approved leave of absence are considered to be enrolled less than half-time and are not eligible for an in-school deferment for their Federal Direct Loans.

Students who take an unapproved leave of absence or fail to return to the school at the end of an approved leave of absence are no longer enrolled at the school and are not eligible for in-school deferment of their loans.

**Overaward of Federal Aid**

The receipt of additional estimated financial assistance and/or a reduction in the cost of attendance that was not accounted for at the time of initial awarding may cause an overaward of federal funds (the term "overaward" refers to any estimated aid that exceeds a student's financial need and/or cost of attendance). Estimated financial assistance includes but is not limited to the following: tuition reductions, tuition waivers, scholarships, third party payments, and/or other resources. In such instances, the Office of Financial Aid will correct the overaward by adjusting the federal financial aid. Federal aid may be adjusted by reducing or reallocating funds prior to disbursement or returning funds to federal programs if disbursement has already occurred. Loans will be reduced before any reduction is made to scholarship or grant awards.

**Financial Aid Disbursement Process and Requests for Excess Funds**

Most financial aid is disbursed in equal payments for each semester of the award period. Students in good standing may have any excess balance in their account returned to them to pay for indirect education expenses. Any time financial aid proceeds credited to a student’s account exceed direct charges the bursar’s office will automatically forward the credit balance directly to the student, no later than 14 calendar days after the credit balance occurs or the start of the term whichever is later.

Students are responsible for payment of tuition and fees incurred after a full credit balance refund has been released (e.g., added courses). Credit balance refund distributions are made in accordance with applicable federal guidelines. Any outstanding debt to the University as a result of a required credit balance refund is the responsibility of the student.

Generally financial aid begins disbursing 10 days prior to the start of the term and refunds are released to eligible students by day 14 of the term (14 days after the term started). You must participate in your on-ground or online coursework to establish eligibility and remain eligible for federal aid. Failure to participate in academically related activity will result in loss of eligibility for all or part of the term. If two sequential courses make up your semester and you do not register for the first half of the semester, federal aid cannot disburse until you have established participation in the second half of the term. Disbursements may be delayed if you are subject to academic progress review for a prior term.
Federal Return of Title IV Funds

Federal regulations require the Office of Financial Aid to apply a formula established by the U.S. Department of Education, entitled “Return of Title IV Aid,” (R2T4) to determine the amount of federal financial aid a student has earned as of the student’s official or unofficial withdrawal date. The amount of the federal financial aid returned to federal aid programs is determined by the amount of time a student spends in academically related activity. After 60 percent of the term has passed, students have earned 100 percent of the federal financial aid disbursed to them.

Students withdrawing from any course in the term prior to the completion of 60% of the semester may find that funds are owed to the university as a result of the R2T4.

Students who stop engaging in academically related activities during the semester, without officially withdrawing from the courses, are subject to the R2T4 calculation. In such cases, the last date of academically related activity, as determined by the university, is used as the withdrawal date for the semester. Other enrollment changes that may trigger an R2T4:

- Withdrawal to zero credits
- Failure to earn a passing grade in all courses attempted in a semester
- Official leave of absence during the semester.

Refund Policy for Withdrawals

The Federal Return of Title IV Funds policy determines the amount of federal loan and grant (Title IV) aid a student may retain based on the amount of time the student spent in attendance at Santa Fe University of Art and Design during the semester a official or unofficial withdrawal occurs. Title IV funds include Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), Federal Direct Loans, PLUS Loans, and Perkins Loans. The calculation of Title IV funds earned by the student has no relationship to the student’s incurred institutional charges. For this calculation the withdrawal date is the date the student began the university’s official withdrawal process or the student’s last date of documented participation in an academically related event at the university.

Credit Balance

If a Title IV credit balance remains after calculation of the Santa Fe University of Art and Design tuition refund, the appropriate recalculation of Santa Fe University of Art and Design institutional aid for the semester, and the Return of Title IV Funds policy, the balance will be paid to the student unless the student requests the additional credit be returned to her federal student loans. A non-Title IV credit will be treated in accordance with any third-party requirements or returned to the student as appropriate.

Additional Funds
If a student earned more Title IV aid than was disbursed, the institution will credit earned grant funds to unpaid institutional charges and will disburse additional earned grant funds to the student. Any unpaid earned loan funds will be offered to the student to apply to unpaid institutional charges, and any additional amounts will be offered to the student to cover other incurred educational expenses. The student should accept or decline these funds within 14 days of the date of the notification. Any post-withdrawal loan disbursement must be paid within 180 days of the student’s withdrawal.

**Required Refunds**

If federal funds disbursed were greater than considered “earned” after the Return of Title IV Funds calculation, refunds due from Santa Fe University of Art and Design will be made within 45 days of the student’s effective withdrawal date. If the student received credit balance refunds prior to completion of the withdrawal calculations, the student may be required to return an amount of those funds. A required Title IV refund may also result in a debit tuition account balance that the student must pay to the university.

Federal refunds are repaid in the following order:

1. Federal Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. Federal Perkins Loan
4. Federal Direct PLUS Loan
5. Federal Pell Grant

Worksheets used to determine the amount of refund or Return of Title IV aid are available upon request.

The following example illustrates how the policies would apply:

**Refund Example**

A student has a $10,000 tuition charge and withdrew on Friday of the fourth week of a 110-calendar day semester. The student withdrew on the 26th day of the semester.

The required federal Return of Title IV Funds calculation shows the student attended 26/110 or 23.6% of the semester.

Aid awarded and disbursed prior to withdrawal is as follows:

- $2,000 Federal Direct Subsidized Loan
- $2,000 Federal Pell Grant
- $3,000 institutional funds (100% earned)
- $3,000 paid in cash by the student

Total federal aid equals $4,000, and 23.6% or $944 was earned.
$4,000 in federal aid less the $944 earned amount results in $3,056 that must be returned to the federal programs as follows:

- $2,000 to Federal Direct Subsidized Loan
- $1,056 to Federal Pell Grant

There is no tuition refund or reduction in charges at this point in the semester, so the $10,000 charge remains on the student’s account. Since there is no tuition refund, the full $3,000 institutional award will remain on the account. Thus, $10,000 less the $3,056 that Santa Fe University of Art and Design has returned to the Federal Direct Loan and Pell Grant programs results in a cash balance due by the student to the university of $3,056.

**Satisfactory Academic Progress Standards (effective for periods of enrollment on or after Fall, 2011)**

Santa Fe University of Art and Design’s satisfactory academic progress requirements to receive Title IV student financial aid comply with U.S. Department of Education regulations. These standards are intended to establish minimum, reasonable levels of advancement toward degree completion and to guard against abuse of federal financial aid programs.

**Satisfactory progress requirements for receipt of federal financial aid are separate and distinct from the university’s academic progress requirements for academic continuance.**

Satisfactory academic progress for all students is reviewed after each period of enrollment. Students receive written notification via e-mail to their Santa Fe University email accounts if they are placed on financial aid warning status. Upon receiving this status, a student has one period of enrollment to return to the requirements listed below. If the student does not meet the requirements, they may appeal for a period of financial aid probation. If the appeal is not granted, financial aid suspension will occur, and the student becomes ineligible for federal financial aid.

It is the student’s responsibility to know the requirements for meeting satisfactory academic progress. Failure to receive notification will not nullify a student’s financial aid status with Santa Fe University of Art and Design.

**Minimum Standard for Federal Financial Aid**

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Minimum Course Completion Rate (Pace)</th>
<th>Minimum GPA-Period of Enrollment</th>
<th>Minimum GPA-Cumulative</th>
<th>Maximum Time Frame to complete program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor’s Degree</td>
<td>67%</td>
<td>2.0</td>
<td>2.0</td>
<td>150%</td>
</tr>
</tbody>
</table>

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Right to Appeal

Occasionally, a student’s academic progress may be impacted by unusual circumstances that are beyond the student’s control. A student may appeal for an extension of financial aid after a period of Financial Aid Warning if the student successfully completes the warning term, and if the student can document that unexpected, unusual, and temporary circumstances affected the student’s ability to progress at the required rate. Examples of such mitigating circumstances are a death in the immediate family, illness, or other significant life change.

- Students may appeal to the Office of Financial Aid no later than 15 calendar days following the end of the Financial Aid Warning period of enrollment.

- Students who wish to appeal must complete the Financial Aid Academic Progress Appeal Form and provide supporting documentation to the Office of Financial Aid for review.

- Failure to provide supporting documentation will result in an automatic denial.

- If the appeal is accepted, the student must meet the requirements outlined in the written approval of the appeal.

- A preexisting condition (a condition or illness that you had before the beginning any Santa Fe University program) is not cause for appeal unless there was an unexpected change in that condition.

- Students may not use the same circumstances in a subsequent appeal, although a student may submit an appeal for a future period of difficulty for different mitigating circumstances.

- Decisions by the Office of Financial Aid are final.

Treatment of Courses and Credits for Financial Aid Determination

- **Course Repetitions:** Repeating courses for which a grade of “D” or better has already been earned do not count as earned or as completed credits toward the student’s completion rate.

- **Drops:** Courses dropped before the end of the “add/drop” period are not included in the Financial Aid Satisfactory Progress calculations.
- **Incomplete grades count as credits attempted and not completed, but do not impact GPA.**

- **Periods with No Financial Aid:** Financial aid progress requirements include all periods of enrollment including periods in which the student did not receive federal aid.

- **Second Program:** The maximum time frame will be reset for students who complete one program or degree at Santa Fe University and begin a subsequent program or degree.

- **Transfer Credits:** All credits accepted toward the Santa Fe University degree or program are considered as both attempted and completed when calculating the minimum course completion rate and maximum time frame.

- **Withdrawals:** Courses dropped after the “add/drop” period are considered to be attempted but not completed.

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**Policy and Definitions**

**Appeal:** Occasionally, a student’s academic progress may be impacted by unusual circumstances that are beyond the student’s control. A student may appeal for an extension of financial aid if the student successfully completes the warning term and can document that unexpected, unusual, and temporary circumstances affected the student’s ability to progress at the required rate. See the “Right to Appeal” section in this policy for details.

**Maximum Time Frame:** Federal financial aid eligibility expires without warning when the student reaches the maximum time frame or if the financial aid academic progress review makes it clear that the student cannot mathematically finish the current program within the maximum time frame.

- At Santa Fe University, maximum time frame is defined as attempting 150% of the number of credits for graduation in the current academic program. For example, a bachelor’s degree program requiring 120 credits has a maximum time frame of 180 credits.
- Maximum time frame will be reset when a student completes one program at Santa Fe University and begins another.
- Financial aid eligibility for an academic program ceases as soon as all academic requirements for graduation have been met regardless of maximum time frame standing.

**Minimum Course Completion Rate (Pace):** A percentage calculated by dividing cumulative successfully completed credits by total credits attempted. For example, a student who has successfully
completed 27 credits at Santa Fe University out of a total of 40 attempted credits at the university has a course completion rate of 67%.

**Minimum GPA- Cumulative:** The grade point average for all coursework pertaining to the current program of study.

**Minimum GPA- Period of Enrollment:** The grade point average for all courses attempted during the most recent period of enrollment.

**Period of Enrollment:** One semester, two mini-terms, or one traditional student 8-week summer term.

**Status - Financial Aid Warning:** This status is assigned to a student who fails to make satisfactory academic progress during his or her most recent period of enrollment. The student has one period of enrollment to be successful and to maintain eligibility for financial aid.

**Status - Financial Aid Probation:** This status is assigned to a student who failed to make satisfactory academic progress during his or her period of enrollment, fails to successfully return to satisfactory progress during one term of Financial Aid Warning, completes a successful appeal for mitigating circumstances, and has eligibility for financial aid reinstated on a probationary basis. Financial Aid Probation is assigned for one period of enrollment. It may be extended if accompanied by an academic plan.

*Academic Plan.* To bring the student back to satisfactory progress by a specified date. The option for extended probation with an Academic Plan is only available if it is not reasonable to expect the student to return to satisfactory progress during the next period of enrollment. An Academic Plan may be a course-by-course plan for degree completion, a specification for number of credits and/or grade requirements for particular periods of enrollment, and/or requirements for the student to get academic support or to use other academic resources. A student must comply with an Academic Plan in order to retain eligibility for financial aid.

**Status - Financial Aid Suspension:** This status is assigned to a student who failed to return to be successful during the period of financial aid warning or probation. Students who do not complete a successful appeal, who are not successful during a single term financial aid probation, or who do not comply with an academic plan for an extended period of financial aid probation will lose all federal financial aid eligibility. A student in financial aid suspension status is not eligible for federal financial aid until the student meets all the requirements again. Simply sitting out a term, paying cash, or changing academic programs will not return a student to satisfactory academic progress.

**Loss of Federal Financial Aid Eligibility**
Students who become ineligible to receive financial aid but remain in compliance with the academic progress standards for continuance in their program are not withdrawn from the program but must arrange for alternative payment with the Bursar by the appropriate tuition due date. Students may still be eligible for private educational loans if federal aid eligibility is lost.