

Rights and Responsibilities of Students Receiving Financial Assistance

Your *Rights* as a Borrower:

- You are entitled to receive exit counseling to help you understand your repayment obligation. Your loan is still due without the exit counseling.
- You are entitled to a repayment schedule.
- You have the right to prepay without any penalty.

Your *Responsibilities* as a Borrower:

- You must provide information about changes in your current name, address, and statuses of your school when you graduate or drop below half-time.
- You must participate in exit counseling.
- You must repay your student loans.
- If you apply for a deferment or forbearance, you should continue to make regular payments until your request has been granted.

Satisfactory Academic Progress (SAP)

In accordance with Federal, State, University aid and scholarship program guidelines, academic progress toward a degree must be made in order for students to continue receiving funds.

1. Students seeking financial assistance are expected to make qualitative satisfactory academic progress to remain eligible for financial aid. All periods of enrollment are considered, which includes all transfer work attempted, including remedial coursework. Students must achieve the following minimum cumulative GPA: Undergraduate students are required to have a 2.0 and Graduate students 3.0
2. Students seeking financial assistance are also expected to make quantitative progress as well as qualitative progress. Quantitative progress is measured as a percentage of the successful hours earned out of the total hours attempted (completion rate). Grades of I, W, F, AW, and AU are not successful completions. The minimum hour requirement for a baccalaureate degree is 124. Federal regulations require SGU to establish a standard maximum time frame. SGU's standard is 150% of the hours required to complete an undergraduate degree. All periods of enrollment are considered which includes all transfer work attempted.

<u>Program</u>	<u>Published Program Length</u>	<u>Maximum Credit Hours Aided</u>
Associates	65	97
Bachelors	124	186
Masters	36	54

3. If a student does not meet SAP requirements at the end of a payment period, SGU will grant the student one payment period and place the student on financial aid "Warning". At the end of the "Warning" period the student must have met the SAP requirements. If

SAP is not met the student's financial aid will be suspended. The student will be able to submit an appeal. If the appeal is approved the student will be placed on "Probation" and given a prescribed Academic Plan. At the end of the probation students must have met the SAP requirement or their financial aid will be suspended. Students will be responsible for charges without the benefit of financial aid and must pay at their own expense until SAP has been reestablished. Once SAP is reestablished, the student will need to appeal for reinstatement of financial aid with Financial Aid Services.

If a student has financial aid suspended, the student will be notified by mail and given the opportunity to write a letter of appeal to the Financial Aid SAP Appeals Committee. The Committee will determine whether an additional term of aid eligibility would be appropriate due to extenuating circumstances of the appeal. If a student is suspended due to maximum attempted hours, the Committee will evaluate total transfer hours as approved by the student's academic advisor, hours needed to complete the degree at SGU and overall loan debt. If the appeal is denied due to maximum attempted hours, the student will not be eligible for aid and cannot regain eligibility. The Committee will notify the student of its decision by mail within 30 days after receipt of the appeal and required supporting documentations.

Disbursement Schedules

Financial Aid will be disbursed under the following schedule:

CAS Financial Aid:

1st Disbursement - After the Fall semester published Add/Drop date

2nd Disbursement - After the Spring semester published Add/Drop date

CCS Financial Aid:

1st Disbursement - the second week of the first class in the Fall semester

2nd Disbursement – the second week of the first class in the Spring semester

3rd Disbursement – the second week of the first class in the Summer semester

Loan Repayment

As a student you will receive repayment information through exit counseling and from your lender. Below is a chart of different repayment options based on an average loan of \$29,000 for a four-year private, not-for-profit institution. For more information, you can also visit the "Repay Your Loans" section of www.studentaid.ed.gov.

You have a choice of repayment plans. The chart below provides details about repayment plans and your estimated repayment information under each of the different plans. Your loan servicer will determine your eligibility for the repayment plans.



Repayment Plan	Repayment Period	Monthly Payment Initial to Final Amounts	Projected Loan Forgiveness ⓘ	Total Interest Paid ⓘ	Total Amount Paid
Standard ⓘ	120 months	\$294 to \$294	\$0	\$6,113	\$35,327
Graduated ⓘ	120 months	\$165 to \$494	\$0	\$7,624	\$36,838
Pay As You Earn** ⓘ	240 months	\$0 to \$0	\$52,000	\$0	\$0
Income-Based Repayment (IBR)** ⓘ	300 months	\$0 to \$0	\$57,697	\$0	\$0
Income-Contingent Repayment (ICR)** ⓘ	300 months	\$0 to \$0	\$59,934	\$0	\$0

* For Direct Consolidation Loans, the repayment period under this plan varies from 10 to 30 years based on your Direct Consolidation Loan amount and other education loan debt. These estimates are based on a 10-year repayment period. You may have a longer repayment period and a lower monthly payment. Ask your servicer for more information.

** Calculations under this plan include an annual 5% income and a 3.3% poverty line increase. Some of your loans may not qualify for this repayment plan. View repayment plan eligibility information in the "Your Loans" section above, or contact your loan servicer.

Sharing of Loan Information

When a student loan is received, the pertinent information concerning the loan will be accessible by the National Student Loan Data System (NSLDS), authorized agencies, lenders and institutions. At no time will a student's information be sold or given to unauthorized personnel or entities.

General Conditions of Work Study

The financial aid office awards work (on a first-come, first-serve basis) to students who are eligible for Federal Work Study and whose answers on the FAFSA indicate interest in student employment. A wide range of jobs exists; however, the number of jobs is limited, so students should submit their FAFSA early to secure work. Students who are awarded work allowances are permitted to work on campus at minimum wage, usually for a maximum of 8.5 hours per week, and earn approximately \$1,000 to \$2,000 during the academic year.

Exit Counseling

After Graduating, withdrawing or falling below half-time enrollment status a student who has borrowed Direct Loan funds is required to complete exit counseling. Counseling can be completed by going to www.studentloans.gov. The student's account will be placed on **hold** until Financial Aid Services receives conformation from the direct loans servicer that it has been completed.