

Graduate and Teacher Certification Students

Hood College's Office of Financial Aid staff is committed to helping you with plans to finance your Hood education. Please contact us if you need assistance.

**401 Rosemont Ave.
Frederick, MD 21701-8575
(301) 696-3411 or (800) 922-1599**

The Conditions of Awards brochure has been prepared to help you understand your financial aid awards from Hood College. You are responsible for knowing the procedures described in this guide. You may need to refer to this guide in the future if you have questions regarding **SATISFACTORY ACADEMIC PROGRESS POLICY**, enrollment changes or other issues.

Cost of Attendance

The cost of attendance represents educational expenses used in determining the amount of financial aid that will be awarded to you.

Yearly academic costs are available on the Hood College website.

Bill Payment

Annual charges are divided into two semester billings: the first half due on August 15 and the second half on January 15.

Electronic billing statements are accessible through the Self Service portal. If you have been awarded financial aid, it will be divided evenly among the fall and- spring semesters.

Late Fees

In order to avoid a late fee on any balance due, you must apply for financial aid in a timely manner. This means that the Office of Financial Aid must have the results of your Free Application for Federal Student Aid (FAFSA) and your Hood Application for Financial Assistance on file at least three (3) weeks before the start of the semester. You must promptly return your signed award letter and all required loan documents in order for aid to credit to your student account.

The College will charge a late fee to those students who have a balance due at the first of each month. To avoid late fees due to enrollment, each student should enroll for the number they requested on the Hood Application for Financial Aid. Be sure to advise the Financial Aid Office of any changes to your credit load as this may affect your aid awarded. If you have any questions regarding late fees, please contact the Accounting Office at (301) 696-3607.

Book Vouchers

The College does not issue book vouchers for students who have a credit on their account. You will need to purchase your books before a refund, as a result of a credit on your account, can be processed.

Disbursement of Awards

Financial awards are applied directly to student accounts after files are complete and enrollment requirements are met, or 10 days before the first day of classes, whichever is later.

Federal regulations require that all federal aid must be disbursed to your student account. One-half of each scholarship or grant will be disbursed each semester. Loans will be disbursed as award per your signed award letter, less any origination fees that maybe required by the Federal Government.

Any federal loan funding that exceeds the charges are refunded within 14 days of disbursement or 14 days after the first day of the term, whichever is later.

Certain awards—Outside Scholarships, Outside Loans, Tuition Benefits, Veterans Benefits, Vocational Rehabilitation and Tuition Reimbursement—are not administered through the Office of Financial Aid; therefore, they are not a direct credit through the Office of Financial Aid to the student's account. The student is responsible for ensuring the College receives these funds.

General Information

Your Award

Hood College reserves the right to review, modify or cancel your financial aid award at any time on the basis of information affecting your eligibility. This may include, but is not limited to, changes in your financial or academic status, or changes in the availability of federal, state or institutional funds.

Enrollment

Your award is based upon the enrollment status specified on the award letter. **A reduction in credit hours may result in an award adjustment.** Our office verifies enrollment at the end of Hood College's drop/add period and again at the end of the College's refund period. Your financial aid award will be finalized at the end of the 80 percent refund period. Eligibility for financial aid requires enrollment of at least a half-time basis (three credit hours). Financial aid cannot be used to pay for audited courses or course work in a certificate program.

Verification

The Office of Financial Aid will notify you if your file is chosen for verification. You will need to submit a federal income tax transcript and any other requested documents. Changes in the application information as a result of the verification process may require an adjustment to your financial aid package.

Authorization

Your signature on the award letter authorizes the school to apply federal funds to your student account to pay for charges (such as library fines, parking tickets, room damages) billed by Hood College other than tuition, fees, room and board. You have the right to refuse to authorize any individual item or rescind the entire authorization at any time by notifying the Office of Financial Aid in writing.

Tuition Payment Plan

The College offers families the opportunity to pay tuition bills over a 3 or 4-month period covering one semester. The Monthly Payment Plan (MPP) is administered by NelNet Business Solutions. There is a minimal processing fee. For more information, contact the Accounting Office at (301) 696-3607.

Student's Rights and Responsibilities

Renewal of aid is not automatic. You are required to reapply each year by filing a Free Application for Federal Student Aid (FAFSA) or Renewal FAFSA and a Hood Application for Financial Assistance and submitting all supporting materials.

The Office of Financial Aid coordinates aid from all sources that you may be receiving. Therefore, if you receive aid from your state or a private source, such as tuition reimbursement from your employer, you are required to notify the Office of Financial Aid. Receipt of additional financial aid may result in an adjustment of the financial aid offered by Hood College.

You are required to notify the Office of Financial Aid of any change in your name, address, enrollment status, anticipated graduation date or other changes related to your attendance at Hood College. You have the right to privacy. All records and data submitted with your application for financial aid are treated as confidential information.

It is your responsibility to provide additional documentation, tax transcripts, W-2s, and any additional information requested by the Office of Financial Aid.

It is your responsibility to read, understand and be accountable for all forms and agreements you sign. We recommend you keep copies for your records.

Program-Specific Requirements

Federal Aid Programs

For information regarding federal aid programs please refer to "The Student Guide for Financial Aid" published by the U.S. Department of Education. This booklet is available from the Office of Financial Aid or online at: <https://studentaid.ed.gov>.

Student Loans

If you have been offered a Federal Direct Unsubsidized Loan as part of your award, you have the option of adjusting or declining the total loan amount by indicating so on your award letter. If you are adjusting or declining the amount of the loan, please provide your initials next to the change. If you do not change the loan amount, it will be processed based on the amount offered.

Students borrowing for the first time at Hood College will be required to complete a Master Promissory Note (MPN). Returning students who borrowed previously should have a valid MPN on file and may not be required to complete another one.

All first-time borrowers at Hood College will be required to complete an online entrance loan counseling session before funds can be disbursed. <https://studentaid.ed.gov>.

A refund will not be given until there is a credit reflected on your student account.

Annual Loan Limits

In order to be eligible for federal loans, a graduate student must be accepted for enrollment in a masters or doctoral degree program, take a minimum of 3 credits each semester, and be making satisfactory academic progress as described below. Loan amounts vary based on the number of credits per semester. The maximum annual loan limits are as follows:

\$20,500 – Master's degree program

\$12,500 – Teacher Certification program

The maximum aggregate loan limit is \$138,500

If Hood College does not prepare your financial aid package with the maximum loan eligibility, established by the Department of Education, you may request the additional loan funds to be added to your package, as long as the amount requested does not exceed your cost of attendance.

The Office of Financial Aid will certify loans for students up to their maximum loan eligibility.

Alternative Student Loans

In addition to the Federal Direct Loan program, several banks offer private student and/or parent loans. These loans may be used to supplement family resources available for educational expenses. Students may borrow up to the student's yearly projected cost of attendance minus any other financial aid the student is receiving. Outside lenders will review the borrower's credit history and most will require a credit worthy cosigner. To learn more about alternative student loans, search the Web for local and/or national lenders and review the bank terms. Some private student loans provide the option of either a fixed or variable interest rate. Once you've applied, the bank will contact our office for certification of the loan.

Satisfactory Academic Progress (SAP)

To be eligible for financial aid a graduate student must be enrolled or accepted for enrollment in a master's degree program. Students are expected to maintain a record of achievement that will enable them to complete a degree in a reasonable time period. Federal regulations require that students who are recipients of financial aid through federal programs, primarily Direct Loans, continue to make satisfactory progress toward degree requirements according to standards established by the College.

Graduate programs range from 30 to 36 credits with most being at the 36 credit level; a 3.00 cumulative average is required to complete the degree. Students are considered to be making satisfactory progress toward degree completion for financial aid purposes by adhering to the schedule outlined below.

Year completed	Credits Earned	Cumulative GPA
Year One	12 cr.	2.75
Year Two	24 cr.	3.00
Year Three	36 cr.	3.00

Some students may not complete the degree in three calendar years, but the number of credits earned determine the year of standing. Also, these standards may not coincide exactly with the Graduate School and Registrar's standards. The time frame allowed for the completion of a degree can be much longer, but it is divided into academic year increments for financial aid according to the schedule above.

Satisfactory Academic Progress for financial aid eligibility should not be confused with the College's academic policy.

Hodson Beneficial Finance Scholarship

Students who have been awarded the Hodson Beneficial Finance Scholarship must be enrolled full-time (9 credits) and maintain a GPA of 3.5 or greater in order to continue to receive the scholarship. The scholarship is awarded for a total of 6 semesters.

Appeals Process

Appeals of financial aid suspension must be made in writing to the director of financial aid by the date specified in the suspension notification letter.

The appeal letter must address the extenuating circumstance(s) why satisfactory academic progress was not made, why the extenuating circumstance(s) has changed, as well as an outlined plan of corrective action for future academic success. The appeal must explain why the student failed to meet satisfactory academic progress, what has changed in the situation that will allow him or her to make satisfactory progress at the next evaluation. Extenuating circumstances can include, but is not limited to, illness or injury; death of a family member; family difficulties; interpersonal problems with friends, roommate, significant others; difficulty balancing work, athletics, family responsibility; or financial difficulties.

As part of the appeal, you may be required to meet with the Center for Academic Achievement and Retention (CARR) to establish an academic plan.

The director of financial aid will review the appeal and notify the student in writing within 10 working days whether the appeal has been accepted or denied. If the appeal has been accepted, the letter to the student will detail the academic plan of corrective action as well as require the approval of the student's academic adviser. All decisions made by the director of financial aid are final and will not be subject to further review.

Withdrawing from Hood

Should you stop attending classes at Hood College, you should officially withdraw through the Registrar's Office to get a grade of "W." If you stop attending classes and receive a grade of "F" in all classes, you will be considered to have unofficially withdrawn.

The Office of Financial Aid is required to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed or take a leave of absence prior to completing the semester. Withdrawal from all classes prior to completing 60 percent of the semester will require some refund of student loans. Up through 60 percent of the semester, a pro rata schedule is used to determine how much federal aid the student has earned at the time of withdrawal. The portion of unearned aid must be returned to the federal programs. When unearned aid is returned, a student may owe the College additional funds. See the Hood College catalog for information on the institutional.

Leave of Absence

Students who start attending classes then take an official leave of absence within the semester are required to be considered withdrawn for purposes of returning unearned funds to the federal government. (Please refer to *Withdrawing from Hood*).

Students on an official leave of absence will be reported to their lenders as not enrolled.