

Terms of Award

Your financial aid is based on information you provided on your FAFSA. It remains your responsibility to ensure the accuracy and completeness of the information on every FAFSA transaction.

How to Read Your Award Letter

- ❖ **Financial Aid Standards of Academic Progress Status:** (On the top right corner above the Date)

This is the current status of your academic progress for financial aid. You must have a "satisfactory" or "probationary" status to receive federal financial aid. A status of "withdrawn" means you are not eligible for federal aid. To view "Standards of Progress"; visit our website at www.franklin.edu/go/finaid. Scroll to the bottom of the page and click on Standards of Academic Progress.

- ❖ **Intended Enrollment Hours from FAFSA:** (under each term listed)

These are the enrollment hours you indicated on your Free Application for Federal Student Aid. Your award is based on these hours. IMPORTANT: If your hours change, your aid may also change.

- ❖ **Aid Sources:** (under Intended Enrollment from FAFSA)

Can be a combination of federal, state, institutional, private, and outside funding.

- ❖ **Aid Action Code Definitions:** (Listed in "C" column , before the total column)

- A** Award is complete and you only need to sign and return the Award Letter to receive the award.
- C** Award eligibility criteria not met, award cancelled.
- E** Award shows eligibility only. To finalize your award(s), you need to complete the required forms or procedures indicated in the Awarding Comments section of the Award Letter.
- G** Award is a tentative amount for state aid. Awards will be finalized when the Ohio Board of Regents confirms the award by releasing your eligibility to Franklin.
- N** Not enrolled in sufficient hours to receive funds.
- R** Rejected by the student.
- T** Code indicates your last term of eligibility for this award.
- W** Withdrawn from eligibility for this award.

❖ **Total Aid** (after all Aid Sources listed)

This is the yearly total of aid from the listed sources that have an action code of A, G, or T. Totals can be a combination of federal, state, institutional, private, and outside funding which is determined using information you provided on the FAFSA.

❖ **Award Comment Codes** (after Total Aid)

If any codes are listed in this section, see the Award Code Explanations that were enclosed with your Award Letter. Action may be required before your aid can be awarded.

To Accept a Loan Award (under Accept Offer)

If you would like to accept the total amount of a loan award, check Yes under the Accept Offer. You must return your signed award letter to the Financial Services Office for loans to be processed. You must be enrolled at least half time to be eligible for federal student loans.

To Decline a Loan Award (under Accept Offer)

If you would like to cancel the entire amount of the loan award, check No under the Accept Offer.

To Reduce the Total Amount of a Loan Award

If you would like to reduce the total amount of a loan award, check Yes under the Accept Offer column, cross out the original total amount of the loan, write the reduced total amount on the line under the Total column and forward your signed award letter to the Financial Services Office.

Note: Unsubsidized loans will first be reduced.

Special Circumstances

If you have circumstances that were not reflected in the FAFSA process, you may have the right to appeal. Contact the Financial Services Office to schedule an appointment with an Associate to review your situation and receive appeal information. Examples for an appeal include, but are not limited to:

- ❖ If you experience a decrease or loss of income during 2007, you must wait 10 weeks before you may appeal.
- ❖ Separation or divorce
- ❖ Extenuating medical expenses

Revisions and Cancellations

The University reserves the right to review, revise, or cancel an award at any time due to:

- ❖ changes in enrollment (if you add, drop, withdraw from or stop attending one or more courses);
- ❖ changes in your financial situation and /or academic status;
- ❖ our failure to comply with the policies, procedures, or laws pertaining to these programs;
- ❖ the availability of federal, state, or institutional funds for each program;
- ❖ notification of aid received at another institution.

At Franklin, every effort is made to provide accurate, current information. The University, however, reserves the right to change, without notice, any statement in the *Terms of Award* due to federal, state, or University changes in policies, procedures, or regulations.

Aid Notes

- ❖ Half-time enrollment (6 to 8 semester hours for undergraduate, and 3 to 5 hours for graduate) is required for federal student loans
- ❖ Changes in attendance or enrollment will likely change your award. If you fail to maintain attendance or enrollment, confirmation of attendance in subsequent trimesters may be required prior to release of additional aid.
- ❖ A Federal Work Study award is not a guarantee of employment or financial aid. It represents an opportunity to apply for a Federal Work-Study position. For more information and application, visit our website at www.franklin.edu. Click on Student Resources at the bottom of the page. Next, click on Financial Aid in the left-hand column. Under Student Employment, click on Federal Work-Study Program.
- ❖ Federal student loans listed on the Award Letter are gross amounts. The actual funds received may be up to 3% less due to processing fees charged by the lender.
- ❖ State aid is not refundable to the student. It can only cover up to the cost of tuition and initial processing fee.
- ❖ Aid cannot be used to retake courses that were already successfully completed or that do not apply toward your degree.
- ❖ The University is not obligated to satisfy your total financial need.

If you withdraw, stop attending, or drop classes

If you withdraw from classes (official or unofficial), stop attending, or drop to less than full-time status, a revision of your financial aid award may be necessary. Grant revisions due to changes in enrollment are automatic. In some instances, repayment of a portion of the aid received may be required. Return of Title IV Aid requirements are described in the Franklin University *Bulletin*.

When aid is credited to your account

Note: If your file has been processed and you have received an Award Letter, funds will post to your tuition account according to the schedule listed on our website under *How and When is Aid Credited to My Account*.

Student Responsibility - Franklin University is committed to assisting students in applying for financial aid resources that can be used to help pay for their tuition and fee charges. However, please be advised that students enrolled in courses at Franklin are ultimately responsible for paying their University tuition and fee charges regardless of the type or amount of aid they may receive. In addition, students who do not complete the application and eligibility requirements for the financial aid programs will not receive financial aid resources. Consequently, these students are still responsible for paying their tuition and fee charges from personal resources.