

FINANCIAL AID TERMS AND CONDITIONS

GENERAL REQUIREMENTS AND THE FINANCIAL AID NOTIFICATION

To be considered for federal grants or loans, state grants, and/or institutional need based financial aid, students must file the FAFSA (Free Application for Federal Student Aid) each year and be enrolled or accepted for enrollment as a degree-seeking student at the College. Financial aid eligibility also requires that a student be a U.S. citizen or eligible non-citizen and be in good academic standing. Eligible students must have a high school diploma or equivalent (i.e., GED certificate) have passed a test approved by the U.S. Dept. of Education, or have completed a high school education in a home school setting approved under state law. We will provide a Financial Aid Notification with all of the aid eligibility based upon the FAFSA results and other awards received.

COMMUNICATION

It is extremely important that you utilize your Lake Erie College email account. It is your responsibility to frequently check your LEC email and respond to financial aid communications. Emails sent to students include missing information or incomplete information requests and financial aid notifications. You can also check the status of your financial aid documents using your LEO account.

DETERMINING FINANCIAL NEED AND AID

Financial aid is determined using the student's EFC (Expected Family Contribution) – an index calculated by the FAFSA. A student's EFC is the same for all colleges. Using the EFC, the Financial Aid Office determines the various aid programs and amounts that can be offered to the student. The total amount of financial aid/resources from all sources, including scholarships, grants, loans, and campus work study, cannot exceed the student's Cost of Attendance. All aid is based on availability of institutional, state and federal funding. Lake Erie College merit and need based awards in combination cannot exceed tuition. Please view the Cost of Attendance sheet in your packet.

ENROLLMENT REQUIREMENTS

All Lake Erie College scholarships and grants require attendance for full-time, undergraduate enrollment. Full-time enrollment is defined as taking 12 or more credit hours per semester. Federal Direct loans require that a student be enrolled at least half-time. Half-time enrollment for an undergraduate student is defined as a minimum of 6 credit hours per semester. Some federal and state grants can be awarded for less than full-time enrollment. The Financial Aid office assumes the student will be enrolled full-time for both fall and spring semesters unless noted otherwise. Always contact the Financial Aid office if you intend to drop below full time enrollment or withdraw from all of your courses. Any adjustments can impact your billing, financial aid and the amount you owe. If you withdraw from all classes, the Financial Aid Office is required to calculate your aid earned and return any unearned funds to the federal student financial aid programs. Full information on the withdrawal process is included in the consumer information on the college website.

CHANGES TO FINANCIAL AID

Financial aid funds may be adjusted if there is a change in enrollment (i.e. full-time to part-time), housing status (i.e. resident to commuter or vice versa), or an over-award due to the receipt of aid from other sources. Changes in a family's financial circumstances (i.e. loss of income, change in marital status of parents) can be reported to the Financial Aid Office and reviewed for potential revisions to aid. Funds may also be adjusted for changes or inaccuracies in the information reported on the FAFSA on which the aid was based. The LEC grant is comprised of several funding sources and we reserve the right to change the fund name on student aid packages.

DISBURSING OF AID

Financial aid does not post to pay on your student account until the beginning of the start of the semester. Anticipated aid, the aid that is expected, will show on your student account in the weeks prior if your financial aid file is complete. Access your student account on LEO. Refer to Student Account Information sheet in your packet.

DISCLOSURE

Financial aid funds will be used to pay the current semester bill, any charges already in arrears for the current academic year and up to \$200 in prior year charges. By accepting institutional scholarships students give Lake Erie College permission to disclose requested information to the donors of those funds.

FEDERAL DIRECT LOAN PROGRAM REQUIRES YOUR ACTION TO ACCESS

Students who have Fed Direct Loans on their package MUST TAKE ACTION to access these funds.

1. A Loan Acceptance/Change Form must be completed and submitted to the financial aid office to accept the loans for processing, reduce the amount for processing or to decline them.

2. Complete the loan agreement – Master Promissory Note (MPN) for the Federal Direct Loan program at StudentAid.gov. Select “Complete the Process” and “Complete a Master Promissory Note”.
3. [Entrance Counseling](#) located at this same website, is also a requirement for this loan program.
4. Complete the Annual Student Loan Acknowledgement at studentaid.gov.

FEDERAL WORK STUDY

This government-sponsored program allows you to apply for a Work-Study job on campus and earn a paycheck to help you pay for college. The money in the work-study section on your Financial Aid Notification is *not* calculated against your cost to attend. You can use your paycheck to help cover your incidental expenses or to make a payment on your next semester's bill. The Office of Career Services will assist you in applying for campus jobs.

MAINTAINING FINANCIAL AID ELIGIBILITY

Students must maintain satisfactory academic progress (SAP) towards completing their academic program/degree to be eligible to continue to receive financial aid. The **Lake Erie College Satisfactory Academic Progress Policy** requires students to meet the following criteria. **GPA:** maintain a 2.0 Cumulative GPA. **Progress:** successfully complete 67% of all hours attempted. Hours attempted includes transfer credits, **Pace:** federal regulations allow degree requirements be completed within 150% or 180 credit hours attempted. To review the complete SAP Policy, visit the Undergraduate College Catalog or Financial Aid website. SAP is reviewed by the Financial Aid Office each semester.

SUMMER FINANCIAL AID

Students interested in financial assistance for summer coursework should contact the Financial Aid Office. Summer aid eligibility is generally limited to federal loans and grant which have annual limits.

RENEWAL OF FINANCIAL AID

Renewal of financial aid awards requires completing a FAFSA for each award year. The FAFSA application for 2022-2023 will be available October 1, 2021 and will request 2020 federal tax information. LEC undergraduate merit scholarships are automatically renewed each year based on students being in good academic and social standing according to College guidelines. Once degree requirements are completed, students are no longer eligible to receive grant or scholarship funding as an undergraduate student.