

FINANCIAL AID

Petra College participates in the United States Department of Education's Federal Student Assistance programs. These programs are available for those who qualify. Please contact Petra College's Financial Aid Officer, Shantell Williams at (985)318-7880 or email at shantel@petracollege.com.

Tuition Payments

Tuition may be financed through Title IV grants and loans, scholarships, or an in-house financing plan to be determined prior to enrollment. If a student's balance remains outstanding prior to their graduation date, Petra College reserves the right to withhold any student's diplomas and/or transcripts until the balance is settled.

Delinquent Payments

Students will be assessed a fee based on the bank fee charged to Petra College for all returned checks. A student who is unable to meet his or her commitment for tuition payments will be referred to the Finance Department for determination of the student's ability to remain enrolled at the school. A student may be administratively withdrawn from Petra College for non-payment of tuition. If any refunds are due, they will be credited to the student as per the Refund Policy, or an invoice for the remaining tuition due will be sent to the student within 30 days of his or her last day of attendance.

Title IV Federal Student Aid

Petra College participates in the Federal Pell Grant Program and Direct Loan Program. The Federal Loan Program consists of Unsubsidized Stafford Loans, Subsidized Stafford Loans and PLUS Loans. A Student Guide written by the U.S. Department of Education outlining how students can apply for aid, how eligibility is determined, the rights and responsibilities of students receiving aid, how financial aid is dispersed and the terms of the repayment of loans is available online at studentloans.gov.

Awarding of Title IV Aid

Student eligibility for the receipt of Title IV funds will be assessed based on the information provided by the student on their Free Application for Federal Student Aid (FAFSA). The amount of a student's Pell Grant is determined by calculating his or her expected family contribution (EFC). All loan packaging is done by the Financial Aid Officer.

Verification Policy

All students selected for verification will be expected to bring a copy of all requested supporting documentation to the Financial Aid Officer after completing their FAFSA. These students will also be expected to fill out a Verification Worksheet. The selection of students for verification is done randomly by the Federal Government, and Petra College takes no part in determining which students will be chosen for verification.

Disbursement Schedule

Student Financial Aid will be disbursed according to the Disbursement Schedules distributed during the Financial Aid Intake process. Please note, the disbursement schedule is

estimated and assumes no delays in the loan document signing process or changes in a student's academic schedule. Actual disbursement dates may vary. Students should contact a Financial Aid Officer if they need assistance locating or interpreting the contents of the Disbursement Schedule.

Return of Title IV Funds Policy

Petra College follows the Department of Education policy regarding the return of Title IV funds. If a student withdraws or is administratively withdrawn prior to completing their program, then a Return to Title IV will be calculated per the refund form provided by the Federal Government.

When any student receiving Title IV funds withdraws or is administratively withdrawn from a program, the Institution requests that the student schedule a time to meet with both the Registrar and Financial Aid Officer. Students will sign a withdrawal notice or receive their administrative withdrawal letter with the Registrar. The student will automatically receive digital instructions on how to complete their Exit Counseling upon finalization of their withdrawal status. Upon completion of the status change, a representative from the Finance Department will complete a Petra College Refund Calculation. Upon completion of this calculation, an email is sent to the student providing details on the calculation and steps on how to access any refund calculation information.

Petra College will return all funds that are owed to the Federal Government within 45 days of the student's withdrawal or administrative withdrawal date. Petra College will return all funds owed to the student within 15 days of the student's withdrawal or administrative withdrawal date.

Student Federal Financial Aid Eligibility

A participant in federal financial aid programs must:

1. Be enrolled as a full-time student in an eligible program of study.
2. Have a high school diploma or equivalent.
3. Be a U.S. citizen or national, or an eligible non-citizen with valid Social Security Number.
4. Have financial need (except for some loan programs) as determined by an analysis system approved by the Department of Education.
5. Determining Student Need - Financial need equals the difference between the stated costs of attending school, less the resources available to the student. Stated cost may include tuition, books, supplies, uniform, room and board, personal expenses, transportation, and related expenses of the student's dependents, if any. Resources include applicant's earnings; spouse's earnings (if the student is married); parents' contribution (if the student is dependent); federal and state grants benefits; public assistance, savings, assets, and other taxable and non-taxable income.
6. Maintain Satisfactory Academic Progress.
7. Provide required documentation for the verification process and for determination of dependency.
 - i. Verification Policy- Verification means that the information provided on the

Free Application for Federal Student Aid will be verified against confirmed documentation.

- ii. Students selected for verification will not receive federal grants or subsidized student loans unless the verification is completed. There is no exception. Students who are selected for verification will be notified in writing of the documentation required; the deadline of the submission is within 10 business days, and the consequences of failure to meet this deadline. The deadline for submission of documentation is 10 business days from the time of notification. Deadline extension may be requested.
- iii. If the student fails to meet the deadline for submission of documentation, he/she will not be eligible for need based with financial Aid to re-evaluate the plan for funding the student's education. If a student is identified as having received an overpayment of funds, the Department of Education will be notified immediately. Not be in default of a student loan.

8. Not owe a refund on a Federal PELL Grant or Federal Supplemental Educational Opportunity Grant.

9. Agree to use any Federal Student Aid received solely for educational purposes.

10. Be enrolled in at least a 600-clock hour program.

11. Have registered with the Selective Service, if required. Financial Aid Student's Rights Financial aid applicant or recipient, students have the following rights:

1. To be advised of what financial aid programs are available and how to apply for them.
2. To be advised of the requirements in cases of withdrawal, such as refunds or repayments of financial aid.
3. To be advised of the requirements for maintaining financial aid standards of satisfactory academic progress and good academic standing.
4. To have all application information treated with the highest confidentiality.

Financial Aid Student's Responsibilities

As a financial aid applicant or recipient, students have the following responsibilities:

1. To apply for financial aid early if a student wishes to be considered for financial assistance.
2. To submit all required forms accurately and completely.
3. To provide documentation, verification of income, corrections and or/any information to complete financial aid file.
4. To accept responsibility for all forms and agreements the student signs.
5. To use financial aid only for the student's actual educational expense.

Student Aid Programs

Petra College is approved by the U.S. Department of Education to participate in the following Title IV programs. Prospective students may secure an application to participate

in Federal Student Aid programs from the Student Financial Aid department of the school or from a high school counselor. Petra College will process the application electronically. The central processor will calculate the Expected Family Contribution according to the Federal Needs Analysis. All information submitted to the central processor is subject to various edits. Students also have the option of filing the application on their own by using FAFSA on the Internet or mailing the application via regular mail.

Federal Pell Grant (FPELL)

Federal Pell grants are awarded to undergraduate students who have not earned a bachelor's or professional degree. Because they are grants, students are not responsible for repayment. Eligibility is determined by the student's need, the cost of attendance and the amount of money appropriated by Congress to fund the program. The amount of the grant is determined by the standard formula used by the United States Department of Education. The Federal Pell Grant assists with funding post-secondary education.

Federal Family Education Loans or William D. Ford and Federal Direct Loans (Subsidized and Unsubsidized)

Federal Family Education Loans or William D. Ford Federal Direct Loans are another source of Federal Student Aid. Loans may be obtained from either the Federal Family Education Loan (FFEL) funded by a lender, such as a bank, credit union or savings and loan association or the William D. Ford Federal Direct Loan Program funded by the U.S. Department of Education. Loans obtained through these programs are lower interest rate loans that are insured by guarantee agencies or the U.S. Department of Education. A student can apply for Stafford Loans through the school's financial aid department. Student eligibility must be determined using the results of the Free Application for Federal Student Aid, and a student must be enrolled in an approved program at least half-time to participate in Federal Title IV programs. The loan must be used to pay for direct and/or indirect educational expenses.

Subsidized Stafford Loan

The Subsidized Stafford Loan is one in which the interest on the amount borrowed is not charged to the borrower while in school. Interest is paid to the lender by the U.S. Government. Students who demonstrate financial need may qualify for a Subsidized Stafford Loan.

Unsubsidized Stafford Loan

The Unsubsidized Federal Stafford Loan Program is a loan program that allows students to borrow a Federal Stafford Loan when previously they would not have been eligible because they did not demonstrate sufficient financial need for a Subsidized Stafford Loan. The same terms and conditions as the Subsidized Federal Stafford Loan apply except that the borrower is responsible for interest that accrues while she/he is in school. The Federal Stafford Loans have a six-month grace period from the time of graduation or the last date of attendance before repayment begins. Deferments after the student drops below half-time status are not automatic, and the student must contact the lender concerning his other loan.

Federal PLUS Loans (Parent Loan) or Federal Direct PLUS Loans

The Federal PLUS or Federal Direct PLUS is available to parents of dependent students to help pay for educational expenses of the student. PLUS, loans are not based on need and when combined with other resources, cannot exceed the student's cost of education. The interest rate is variable and cannot exceed 10.5 % percent and is determined annually. Repayment begins

60 days after the final disbursement of the loan. Applications can be obtained from the Institute's Financial Aid department or from the lender.

Official vs. Unofficial Withdrawal

Official withdrawals occur when the student follows all the steps involved in completing the withdrawal process set by Petra College. A withdrawal occurs when a student does not attend classes full time that his or her federal aid eligibility is covered and fails to meet the institution's Satisfactory Academic Progress Policy. If this occurs and the student has not gone through Petra College's official withdrawal process, the withdrawal is considered an unofficial withdrawal, and Petra College must determine how many days the student remained active in his or her course of study.

Official vs. Unofficial Withdrawal Determination

Regardless of whether the withdrawal was done officially or unofficially, the registrar of Petra College determines the date of withdrawal. In the case of unofficial withdrawals, the registrar may work in conjunction with other school officials to determine the last date the student was considered to have participated in his or her classes. Students will be considered to have withdrawn from their program of study on the date of their official notification to the school of their intent to withdraw, or for unofficial withdrawals, after 14 consecutive calendar days of absence unless the student is on an approved leave of absence as otherwise stated in the institution's policies. For students whose enrollment has been terminated by the institution, the date of such action shall be considered as the date of withdrawal determination. The student's last date of attendance in the program will be considered as the withdrawal date for purposes of the required calculations.

Return of Unused Title IV Funds

The school must return the lesser amount of Title IV funds the student does not earn, or the amount of institutional costs that the student incurred for the payment period or period of enrollment multiplied by the percentage of funds that was not earned. The student (or parent, if a Federal PLUS loan) must return or repay, as appropriate: any Title IV loan funds in accordance with the terms of the loan; and the remaining unearned Title IV grants (not to exceed 50% of the grant) as on overpayment of the grant. Examples of the Return of Title IV calculation are available upon request in the Financial Aid Office.

Order of Returns of SFA Funds

Title IV funds credited to outstanding loan balances for the payment period or period of enrollment for which a return of funds is required must be returned in the following order:

1. Unsubsidized Direct Loans
2. Subsidized Direct Loans
3. Direct PLUS Loans
4. Federal Pell Grants
5. Iraq and Afghanistan Service Grants
6. FSEOG
7. TEACH Grants

If funds remain after repaying all loan amounts, those remaining funds must be

credited in the following order:

1. Federal Pell Grants for the payment period for which a return of funds is required.
2. Federal Supplemental Educational Opportunity Grant (FSEOG) for which a return of funds is required.

Return of Unearned Title IV Funds

Federal regulations stipulate that students may forfeit a portion of their federal student financial assistance if they fail to complete the program of study in which they were enrolled. This policy affects students who: a) received or were eligible to receive federal student financial assistance authorized under Title IV of the Higher Education Act (HEA), i.e., Federal Pell Grants, Federal SEOG awards, or Federal Direct Student Loan (FDSL) program funds, and b) who withdrew or were terminated from the institution during the first 60% of any payment period or period of enrollment.

Students will be considered to have withdrawn from their program of study on the date of their official notification to the school of their intent to withdraw, or for unofficial withdrawals, after 14 consecutive calendar days of absence unless the student is on an approved leave of absence as otherwise stated in the institution's policies. Eligible Title IV federal aid recipients whose last recorded date of attendance, per the institution's attendance records, is within the first 60% of a payment period or period of enrollment are considered to have earned federal aid only in an amount equal to the percentage of time that the student was enrolled during the payment period or period of enrollment rounded to the nearest 1/10 of one percent (Example: $33.333\% = 33.3\%$, $66.666\% = 66.7\%$).

Accordingly, a required calculation will be performed to determine if federal aid that has not been earned by the student has been disbursed, in which case the unearned portion must be returned to the U.S. Department of Education, or if federal aid that has been earned by the student has not yet been disbursed, in which case the student may be entitled to a post-withdrawal disbursement of earned federal aid.

This calculation will be done before a tuition refund calculation is performed in accordance with the institution's refund policy and will result in a determination of the amount of unearned aid that must be returned to the USDE by the institution, as well as the amount to be returned by the student. The institution will notify the student upon completion of this calculation if the student has any responsibilities to repay any federal funds beyond the scope of the student's existing student loan repayment obligations.

In many cases, any return of unearned Title IV funds will result in adverse financial consequences, including the student owing tuition and fees to the institution that would otherwise have been paid with federal student aid. Unearned Title IV HEA funds that must be returned to the U.S. Department of Education will be returned first to Unsubsidized Direct Loans, followed by Subsidized Direct Loans, Direct PLUS Loans, Federal Pell Grant awards, and lastly, to any Federal SEOG awards. Unearned funds to be returned to the U.S. Department of Education by the institution, and any unearned grant funds owed by the student, must be repaid within 45 days of the date the institution determined that a student has withdrawn.

Unearned, Title IV funds owed by the student to a federal loan program must be repaid in accordance with the repayment terms of the student's loan. In the event a student has earned federal aid more than the amount disbursed at the time of withdrawal, and is eligible

to receive those funds, the school will process a post7withdrawal disbursement of such earned funds to the student in accordance with federal regulations and allowances.