

Financial Aid Award Guide

Checklist: Steps to take when you receive your award

1. Review your financial aid award to determine what types of grants, scholarships, and loans you are eligible to receive. Please review all required documents and submit them in a timely manner to avoid delays in receipt of funds.
2. If you have been selected for the verification process, verification worksheets can be downloaded off the Tiffin University website and are also accessible through your electronic award. You and your parent(s), if you are a dependent, must complete, sign and return the verification worksheet. You must also provide a copy of your 2011 Federal tax transcript and your parent(s) 2011 Federal tax transcript. If you are selected for verification, your package will be considered estimated until verification is completed. Please see the verification worksheet for full instructions.
3. If you have been awarded Federal Work-Study and are interested in employment, please complete and return the On Campus Employment Application. Employment is not guaranteed and these dollars will not be applied to your student bill. See "Federal Work-Study" for more details.
4. If you are a new Federal Direct loan borrower at Tiffin University, First-time borrowers will be required to do the on-line entrance counseling, as well as submit an on-line Master Promissory Note. These can be completed by going to www.studentaid.gov.
5. If your parent(s) are interested in applying for a Federal Direct PLUS loan, please have them apply through the Federal Direct PLUS loan program at www.studentaid.gov.

General Award Letter Information

Estimated Awards:

Your offer of financial assistance may be subject to change based on verification, changes in housing status, or receipt of additional resources, or other changes that scholarship eligibility.

Academic aid will be considered estimated aid until the Financial Aid Office receives notice that the necessary requirements (ie. final transcripts) have been fulfilled.

State grants will be awarded initially based on financial need. Eligibility will be verified with the state of Ohio.

How Eligibility for Financial Aid is Calculated:

While actual costs will vary from student to student, Tiffin University uses average cost figures when determining your eligibility for aid. The University averages a Cost of Attendance (COA). This average is calculated for different categories of students, according to on-campus, with parents, off-campus, and graduate students. It includes tuition, room/board, books and supplies, transportation, and miscellaneous expenses.

Eligibility for need-based aid is determined by the following:

$$\begin{aligned} &\text{Cost of Attendance (COA)} \\ &\quad - \text{Expected Family Contribution (EFC)} \\ &= \text{Financial Need} \end{aligned}$$

Expected Family Contribution (EFC):

Your EFC is based on the data you provided on your FAFSA. The EFC is determined by the Federal Student Aid Program. It is a federally mandated formula that is calculated using such items as taxable and non-taxable income, assets, dependents in college, and household size.

What is Financial Need?

Your financial need is the amount that remains after your EFC is subtracted from the estimated cost of attendance.

If the resulting calculation is a positive figure, then you are considered to have financial need. The Financial Aid Office attempts to meet your need by providing access to Federal and State funds. You may qualify for additional aid after your financial need is met, however, your total aid including scholarships and grants cannot exceed your COA.

Outside Aid:

Federal Regulations require you to disclose outside awards including scholarships. The Financial Aid Office must include these awards in your aid calculations. As a result, your award package may be reduced. When possible, loans and Federal Work Study eligibility are adjusted before grants or scholarships. Federal Pell Grant funds are not reduced if you receive a scholarship or other education-based awards.

Changes in your award package:

Your aid package may be revised for certain reasons. If you receive a disbursement for any aid sources which later must be revised or canceled, you MAY BE LIABLE for partial or full repayment of any funds received. The following are some reasons your financial aid may be revised or canceled:

1. If aid was based on false or inaccurate information.
2. If an error was made in determining your eligibility or disbursement of financial aid.

3. If the amount of aid you receive will exceed your financial need or budget. (This may occur if you receive additional aid or as a result of verification).
4. If you withdraw from one or more classes.
5. If you do not submit all required documents
6. If you fail to maintain Satisfactory Academic Progress (see section on SAP for more details).
7. If additional funds become available.
8. If extenuating circumstances warrant an adjustment in your eligibility for financial aid.
9. If you do not achieve the proper class level needed for student loans that were initially awarded.

Types of Financial Aid

Grants and Scholarships: These awards are gift aid that are based upon filing a FAFSA and/or enrollment at Tiffin University.

- Federal Pell Grant – A federal grant that provides funds based on financial need according to the FAFSA. Pell grant eligibility is limited to 600% lifetime eligibility used limit.
- Supplemental Educational Opportunity Grant (SEOG) – A federal grant provided to Pell Grant recipients who demonstrate exceptional financial need on a funds-available basis.
- Ohio College Opportunity Grant (OCOG)– A need-based grant towards **tuition** for eligible Ohio residents based on the State’s eligibility requirements. Ohio’s deadline is October 1st to receive this grant.
- Athletic Scholarship – Limited athletic scholarships are available to athletes who have demonstrated a level of excellence in their respective sports and in academic achievement. Athletic scholarships are awarded at the coach’s discretion. It is awarded once the Financial Aid Office receives the signed athletic agreement. If you are expecting an athletic scholarship and did not receive one on your award letter, please contact your coach or the financial aid office.
- Academic Scholarships – These scholarships are awarded to first-time freshmen. Academic scholarships are applied to tuition. Eligibility is determined by the student’s unweighted high school GPA. The amount awarded the first year is renewed each year so long as the student is enrolled full-time in the Fall and Spring semesters. Academic scholarships are not available in the summer semester. Student may continue to receive this for up to four-full time years as long as he or she is eligible.
- Tuition Exchange Scholarship – Individuals who are dependent undergraduate level students and whose parent(s) work for another college or university may be eligible to apply for the Tuition Exchange

Scholarship. These students should speak with Beth Leary to receive information regarding this program. Students receiving a Tuition Exchange award are required to file the FAFSA. The total cost of Tuition, technology fee, and campus services fee less any institutional, state, and federal grants will be covered by the tuition exchange scholarship.

- Other Institutional Scholarships and Grants – Eligibility for any other institutional scholarships and requirements for continuation of a scholarship are outlined on the University website. Please be sure to understand the terms of any scholarship you receive.
- **Note: The only aid that can be refunded to a student are loan funds.**

Loans – Loans are money that is borrowed and must be repaid under the terms and conditions of the loan program. They are available to assist in educational expenses. Some loans may be deferred until after you graduate from school or fall below a half time status.

- Federal Direct Loan – This program allows students to borrow a long-term, low-interest educational loan. A completed FAFSA, entrance counseling, and a Master Promissory Note are required to borrow this loan. The loan proceeds are sent directly to Tiffin University where they are credited to the student’s account. Repayment of the loan begins 6 months after you graduate or drop below half-time status.

There are two types of Direct Loans:

- Subsidized – Are available for Undergraduate Students with Financial need. For a subsidized loan, the U.S. Department of Education pays the interest
 - While you’re in school at least half-time,
 - For the first six months after you leave school (referred to as a grace period*), and
 - During a period of deferment (a postponement of loan payments).
- Unsubsidized – Awarded to Undergraduate and Graduate Students, there is no requirement to show financial need. Interest begins at the time the loan is disbursed until the loan is paid off.

There are **upper limits** on the amount of loans each dependent and independent student can borrow. These limits are based on the number of credits a student has earned. Please contact the financial aid office for eligibility amounts.

- Federal Direct PLUS Loan – The Federal Direct PLUS loan is a low-interest loan available to parents of dependent students. Re-payment of this loan

begins 60 days after full disbursement. Deferments are available at the parent's request by contacting Direct Loans. If you are interested in a Federal Direct PLUS loan, please contact the Financial Aid Office.

Note: Students whose parents are not eligible for a Parent Plus Loan may have their Stafford Unsubsidized Loan eligibility increased. Contact the Financial Aid Office for further details.

- **Alternative Loan Programs** – There are alternative loan programs that students may apply for. This may be through a private banking institution. For alternative loan information, please contact the financial aid office.

Federal Work Study – The Federal Work-Study program provides part-time employment during the school year. The federal government pays a portion of the student's salary, making it cheaper for departments to hire the student. Funds from this program are earned as a paycheck at minimum wage and are not applied directly to your student account like other financial aid. The amount earned will depend on the hours worked therefore a student might not earn the amount they are packaged.

For more information about possible job opportunities, please contact the Career Services Office at 1-800-968-6446 ext. 3441.

Financial Aid and Your Student Bill

Once your financial aid has been finalized, your financial aid will disburse on your student bill. If financial aid is not enough to cover your direct expenses, it is your responsibility to pay the difference. You may contact our Office of Student Accounts to set up payment arrangements at 1-419-448-3052 or call the Financial Aid Office for further assistance.

Title IV funds can only be used to cover certain expenses without authorization. It is assumed that all non-authorized charges are covered by institutional aid first.

Students whose financial aid award is greater than their bill, may receive a refund check. The refund check is to be used for expenses related to your education. Refund checks will only be released once financial aid is complete and the verification process is finalized. Refunds will not be given from Tiffin University scholarships, Tiffin University grant funds or the State of Ohio Grant funds.

Satisfactory Academic Progress

Tiffin University students receiving financial aid are required to maintain Satisfactory Academic Progress (SAP), according to federal and state laws.

Academic records are reviewed for all students receiving financial aid or being considered for financial aid from the following sources:

- Federal Pell Grant
- Federal Work Study Program
- Federal Supplemental Educational Opportunity Grant
- Federal PLUS Loan
- Federal Stafford Loan Program (subsidized and unsubsidized)
- Federal Perkins Loan
- Other programs as determined by the Financial Aid Office, federal and state regulations.

Satisfactory Academic Progress

To receive assistance under the Federal Student Aid (FSA) Programs, a student must meet the Standards of Satisfactory Academic Progress. The University has established a satisfactory progress policy for the purpose of monitoring whether the student meets these standards. Students who fail to make progress towards completion of their degree as specified under this policy will be issued warning letters or termination of financial aid.

For purposes of this rule and the receipt of financial aid, the Standards of Satisfactory Academic Progress are reviewed at the end of the each semester. All periods of enrollment at the University are considered regardless of whether the student received Title IV aid. A copy of the policy is available at <https://www.tiffin.edu/admissions/financial-aid/financial-aid-resources/>

SAP Procedures

1. Satisfactory Academic Progress is determined at the end of each semester.
2. A report is generated to identify students who received Title IV funding and did not make satisfactory progress.
3. A comparison is made of attempted hours, earned hours, GPA and number of increments against the recommended standards of the University.
4. Students are placed on Financial Aid Warning or Financial Aid Termination. If a student appeals, a probation status may be considered. If a student fails to meet the terms of the probation their aid will be terminated without the opportunity to appeal.
5. Students are emailed notice of SAP status.

Dropping, Adding and Withdrawing from Courses

- Before dropping classes or withdrawing from the University, you should meet with your academic advisor and the Financial Aid Office to consider all implications of making such a **decision**. If you are receiving student financial aid and dropping classes

or withdrawing from the University, may affect your satisfactory academic progress and/or cause you to owe money.

Students who withdraw from all classes may be required to have their eligibility for Federal aid recalculated based on the percent of the term completed. Any aid that the student did not “earn” by attending class must be returned to the federal government. This policy shall apply to all recipients of Title IV Aid who withdraw, are administratively withdrawn, drop out or are expelled from Tiffin University (TU). The student may also lose eligibility from other non Title IV programs. See the Financial Aid Office for further details.

The term “Title IV Funds” refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes the following programs: Unsubsidized Stafford loans, Federal Subsidized Stafford loans, Federal PLUS loans, Federal Pell Grants, Federal Perkins Loans, the Federal Supplemental Educational Opportunity Grant (SEOG), and the Federal Work-Study Program.

The Financial Aid Office encourages you to read the Return of Title IV Funds policy carefully. Our withdrawal policy is outlined in the Tiffin University Catalog and at www.tiffin.edu under the financial aid section. If you do not fully withdraw, but withdraw from one or more of your classes, some of your financial aid may have to be adjusted.

A Change in Circumstances

The Financial Aid Office recognizes that a sudden change in circumstances such as a decrease in family income or divorce can have a direct impact on your ability to continue your education. The Financial Aid Office may be able to consider those changes. In order for your application to be reviewed, you will be asked to complete a “Special Circumstance Review” application and provide documentation to support your request. Call, write or fax the Financial Aid Office to see if your circumstances qualify for special circumstances.

Phone: 1-800-968-6446 – toll free
1-419-448-3279 - direct
1-419-443-5025 – fax

E-mail: finaid@tiffin.edu

Internet: www.tiffin.edu

**** Please remember to follow steps 1 through 5 of
“Checklist: Steps to take when you receive your award”**

**** Keep this award guide for future reference regarding
financial aid questions or concerns.**

**** You will have to re-apply for financial aid each year.**

Financial Aid Office Contact Information:

Address: Tiffin University
Attention: Financial Aid Office
155 Miami Street
Tiffin, OH 44883

Office Hours: 8:00 am to 5:00 p.m. (Mon. – Fri.)