



Conditions and Descriptions of Financial Assistance Awards

When you accept your aid offer, you agree to the conditions contained in this publication. Please read it thoroughly.

What are my financial aid rights?

You have the right to know:

- What financial aid programs are available.
- Deadlines for submitting applications for each of the financial aid programs available.
- How financial aid is distributed, how decisions are made concerning distribution, and the basis for those decisions.
- How your financial need was determined. This includes how your cost of attendance is determined.
- What the cost of attending is.
- What additional resources were considered in the calculation of your financial need.
- How much of your financial need as determined by the institution has been met.
- About the various programs in your student aid package.
- What portion of the financial aid you receive is grant assistance, what portion must be repaid, and what portion you must work for to earn. If the assistance is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the payback procedures, the length of time you have to repay the loan, and when repayment is to begin.
- What the refund policy is.
- How the school determines whether you are making satisfactory academic progress, and what happens if you do not meet that requirement.

What are my financial assistance responsibilities?

You must:

- Review and consider all information about a school's program before you enroll.
- Complete all the financial aid application forms accurately, and submit them in a timely manner to the proper agency or office.
- Provide correct information. Misreporting on the financial aid forms is a violation of federal law.
- Return all additional documentation, verification, corrections, and/or new information requested by the financial aid office or the agency to which you submitted the application in a timely manner.
- Read and understand all forms you are signing and keep copies for your records.
- Accept the responsibility for all agreements you sign.
- Perform the work that is agreed upon in accepting a work opportunity.
- Be aware of and comply with deadlines and requirements in order to apply or re-apply for assistance from year to year.
- Be aware of the school's return of Title IV funds policy, refund policy, and the satisfactory academic progress policy.
- Determine the taxability of your financial assistance.

General Information

RMC's Financial Aid Office provides information about and distribution of funds for education from federal, institutional, and private sources. We try to distribute these limited funds in an equitable,

appropriate, and efficient manner to our students. The specific packaging policies are available in your catalog.

We reserve the right to review, adjust, or cancel aid offers at any time due to addition or subtraction of other resources, federal funding level changes, enrollment changes, or calculation errors.

You may appeal your financial aid offer in writing to the director of financial assistance. The Appeal for Special Financial Consideration Form can be found online at <https://rocky.edu/admissions/financial-aid/financial-aid-forms/>. Your case will be reviewed on an individual basis.

How your financial aid offer is developed

Several components are used to determine a student's aid eligibility. We start with determining the student's budget or "cost of attendance," which is the sum of average tuition and fees, books and supplies, and standardized living expenses for the student only.

If a student has applied for federal financial assistance, the Student Aid Index (SAI) from the student's FAFSA is then subtracted from the cost of attendance to determine a student's financial need per federal eligibility guidelines. SAI is determined by a formula established by congress known as Federal Methodology. Your need cannot be exceeded by any need-based source.

To help meet a student's financial need, aid is calculated by first determining a student's maximum eligibility for federal and institutional grants and scholarships, then loans, then work.

Scholarships and grants are gift assistance and do not have to be repaid. For students who choose to live off-campus and/or those not charged for housing and meals, institutional grants and/or scholarships may be reduced. For students in one of these circumstances the total amount of combined federal, and/or institutional grants and scholarships will not exceed direct costs billed to the student for tuition and mandatory fees. In this circumstance a student's Federal Pell Grant (if eligible) is applied to the student's account first, then institutional aid up to the student's tuition and mandatory fees. Institutional aid is not refunded to a student but will be used to pay institutional costs incurred during the academic year offered. If a student receives outside aid that specifically covers tuition and/or room and board charges, RMC grants and/or scholarships may be reduced. Examples include veteran's benefits, vocational rehabilitation, ROTC, etc.

Loans must be repaid per the terms of the promissory note.

Work study funds are paid to a student for the actual hours worked.

External resources, such as external scholarships, will also be listed on your aid offer. Federal regulations require that colleges include all educational funding sources in your offer. If you receive external sources of funding for college expenses that are not already included on your aid offer, please inform the financial aid office so adjustments can be made.

Financial aid packages are calculated using information available at the time of packaging and may be revised due to changes in enrollment and/or financial status changes. When the financial aid office is notified about enrollment changes or a source of funding after your aid offer has been completed, it may be necessary to reduce aid previously offered to prevent an over-award. When reductions or cancellations are necessary, they are generally done in the following order: work study, loans, and then grants. In some cases, students must be billed for over-awards.

General Types of Aid

Institutional Scholarships and Grants are offered on the basis of merit, talent, and/or need to full-time degree-seeking students. The maximum institutional merit scholarship amount for which a student is eligible is offered to the incoming student and is renewable as long as the student maintains satisfactory academic progress. Institutional assistance is renewable up to the number of semesters it would normally take to receive the degree a student is seeking. To ensure institutional grants and scholarships are renewed appropriately, all returning Rocky Mountain College students (i.e., sophomores and older) must complete the RMC Grant & Scholarship Renewal Form by March 1 every year. This form can be found online at <https://rocky.edu/admissions/financial-aid/financial-aid-forms/>. Institutional scholarships are not offered in the summer or winter terms.

Federal Financial Assistance

Degree-seeking students who wish to be considered for federal financial assistance need to complete the Free Application for Federal Student Aid (FAFSA) each academic year that they attend Rocky Mountain College. Students should complete the FAFSA by March 1 to ensure they receive the maximum aid for which they qualify. This form can be found on line at <https://studentaid.gov/>.

Federal Pell Grants and Supplemental Educational Opportunity Grants are awarded based on the demonstrated financial need of the student as determined by the federal guidelines.

Federal Direct Student Loans are offered by Rocky Mountain College. Students are offered subsidized and/or unsubsidized Direct Loans based on financial eligibility. Loan entrance counseling and a Master Promissory Note must be completed for first time borrowers at Rocky Mountain College.

Federal Direct Parent PLUS Loan is to assist families with additional funding. The maximum amount a parent may borrow is up to \$20,000 per year per dependent student. In addition, there is an aggregate limit of \$65,000 per dependent student. The parent must be credit worthy or have a credit worthy endorser. A Master Promissory Note must be completed for first time borrowers.

Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant provides grant aid to students who plan to become teachers. Students must be formally accepted into the RMC teacher education program and maintain a cumulative GPA of at least 3.25. Candidates must agree to serve as full-time teachers at certain schools in certain high-need fields for at least four years within eight years of completing the course of study for which a grant was received. Failure to meet that obligation will result in TEACH Grant funds received being converted to a Direct unsubsidized loan. Students must sign an Agreement To Serve and complete counseling prior to each year's disbursement.

Student Employment, or work study, is the opportunity for one to work and use the money earned to help pay for college expenses. Priority for work study offers is given to students who have demonstrated the greatest financial need. Work study positions are available in various areas on campus or with off-campus community service jobs such as reading and math tutors. Students planning to work must have valid Social Security card and one other form of identification such as a valid driver's license, valid passport, or birth certificate. Although every effort is made to provide students with work study jobs, the College cannot guarantee a student will be able to earn the amount of money initially offered. Job availability, funding issues, class schedules, the frequently sporadic nature of work available on a college campus, can prevent a student from participating in work study.

RMC assumes you will accept all scholarships/grants offered. But you will be required to accept, reduce, or decline any loan or work study offered by going in to the financial aid portal and making the appropriate adjustments.

Disbursement of financial aid

Grants, scholarships, and loan funds are disbursed by applying them to the student's RMC student account no earlier than the first day of classes in a term. Most aid is disbursed evenly between fall and spring semesters. Work study is paid to the student monthly as earned.

Approximately 20% of all FAFSA applicants are selected for a process called verification. If your application was selected for review, the school is required to compare information from your FAFSA with a signed Verification Worksheet, student (and parents') federal tax documents, W-2's or other financial documents and/or you may be required to a present valid, government issued photo identification (ID) to confirm your identity. Your aid cannot be disbursed until you have completed all documentation requirements as directed by the financial aid office. If there are differences between your FAFSA information and the financial documents provided, RMC will make the corrections for you. Verification must be completed no later than 14 days prior to the end of the first semester of enrollment. Failure to complete verification will result in the cancellation of all federal and institutional need-based aid.

Payments to students

In some cases, students may be able to receive cash payments from their financial assistance for non-institutional expenses, i.e. rent, gas, or groceries. Those payments typically will come from the proceeds of student loans and/or work study. Cash payments for credit balances on student accounts will be available beginning 10 business days after the day classes begin. Payments made to students can be picked up at the cashier's desk in the Business Office or directly deposited into a student's bank account.

Satisfactory academic progress

Your continuing eligibility of financial assistance requires you to make progress toward a degree. There are three dimensions to the satisfactory academic progress standards: maintaining the minimum required cumulative grade point average (GPA), successfully completing a degree at the required pace, and completing within an established time frame. The specific requirements for satisfactory academic progress are listed in your catalog and online at <https://rocky.edu/admissions/financial-aid/satisfactory-academic-progress/>.

Refund/Repayment

The College is required to calculate the amount of Federal Title IV funds to be returned for a student who has withdrawn from all classes. Any unearned assistance must be refunded to the original source. The calculation of the return of these funds may result in the student owing a balance to either the College and/or federal government. Students withdrawing from the College must complete the on-line withdrawal form and meet with the Director of Leadership, Engagement, and Achievement Program. The complete policies are available on line at <https://rocky.edu/wp-content/uploads/2023/09/Return-to-Title-IV-Fund-Policy-2.pdf>.

Questions?

For more information, contact the RMC Financial Aid Office in the lower level of Prescott Hall, by phone at 406.657.1031 or 1.800.877.6259 ext. 1031, or email finaid@rocky.edu.