

**College of Professional Studies
Financial Aid Regulations effective July 1, 2011
And how this affects your Financial Aid**

The information below is being provided to all College of Professional Studies students to assist in their enrollment throughout the academic year. Students utilizing financial assistance to assist in payment of classes should ensure a full understanding of their rights and responsibilities. It is the goal of the Financial Aid Office to help guide students through the financial aid process in order to achieve degree completion and become a graduate of Indiana Tech.

Part I: Academic Year:

- Financial aid offers generated by the financial aid office are based on the student being enrolled on a full time basis for the entire academic year starting on July 24, 2011 through June 9, 2012. Students who do not plan to enroll on a full time basis will be packaged based on the Letter of Intent.
 - **The Letter of Intent/ Refund Account Management is a form given to you by the Admissions Office. The Financial Aid office must receive this form prior to packaging.**
- Full time attendance is defined as 12 credit hours within a non-standard period of enrollment. The fall 2011 non-standard period of enrollment for undergraduate students is the period starting on July 24, 2011, and ending on December 17, 2011. The spring 2012 non-standard period of enrollment is the period starting January 15, 2011 and ending on June 9, 2012. See the non-standard period of enrollment for graduate students below. Nine credit hours are considered full time for graduate students ONLY.
- The College of Professional Studies is considered a non-standard period of enrollment consisting of:

Undergraduate Program

20 weeks during the period of July 24 through December 17, 2011, and consists of four non-standard sessions.

20 weeks during the period of January 15 through June 9, 2012 and consists of four non-standard sessions.

Graduate Program

24 weeks during the period of July 24 through December 23, 2011 and consists of four non-standard sessions.

18 weeks during the period of January 8 through June 9, 2012 and consists of three non-standard sessions.

- Financial assistance may be available for students who plan to enroll during the summer non-standard session. Students should inform the financial aid office if they plan to enroll during the summer non-standard session. To qualify for student loans, students must enroll in a minimum of six credit hours.
- Students may enroll in more than one class per non-standard session. Students who plan to enroll in more than twelve credit hours per non-standard period of enrollment should contact the Business office to be sure adequate funding is available.

Part II: Registration and Attendance:

- Indiana Tech will process aid applications for students according to Title IV federal guidelines.
- All Federal Stafford loans, Federal Parent PLUS and Federal Graduate PLUS loans borrowed to attend Indiana Tech will be originated, disbursed and serviced through the U.S. Department of Education's Direct Loan Program.
- Indiana Tech requires that all first-time borrowers complete a Master Promissory Note (MPN) and Entrance Counseling at www.studentloans.gov.
- It is important that students **SCHEDULE ALL CLASSES** for each of their non-standard periods of enrollment **PRIOR** to the first date of enrollment
 - For example: The financial aid offer sent to a student was based on the student being enrolled for a total of 12 credit hours during the non-standard period of enrollment of 07/24/2011 through 12/17/2011. During this period, the student only registered for nine credit hours. In this instance, Indiana Tech is required to adjust the financial aid to coincide with the enrollment of nine credit hours.
- Students who are eligible for Indiana Higher Education grants (i.e. Frank O'Bannon, Freedom of Choice or 21st Century Scholar) must be enrolled on a full-time basis (12 or more credit hours) during each non-standard period of enrollment.
- Letter of Intent/Refund Account Management Form must be completed and received by the Financial Aid office before a package will be created.
- A refund calculation will be applied when a student withdraws during a non-standard period. Students who are participating in the Title IV programs who find it necessary to withdraw will be assessed a percentage of assistance based on the total completion of weeks of enrollment during the non-standard period of enrollment.

Part III:

- **Disbursement of financial aid will occur as follows:**
 - Federal loan disbursements will occur twice during your fall non-standard period of enrollment and twice during your spring non-standard period of enrollment.
 - Pell Grants will occur twice during fall non-standard period of enrollment and twice during your spring non-standard period of enrollment.
 - Indiana State Grants will be posted to your account at the end of the non-standard period of enrollment or when completion of twelve credit hours is earned.
 - Students have the option to request that excess funds remain on the student account to assist with yearly charges or request that excess funds be returned directly to the student.
 - Students who request that excess funds be held on the account will have those funds held until the end of the academic year to help satisfy yearly charges. Once the academic year is over, any remaining funds will be returned directly to the student.
 - How and when are excess funds returned? If federal student aid disbursements create a federal student aid credit balance on the student account (after all charges are satisfied), the credit balance will be paid directly to the student as soon as possible, but no later than 14 days after:
 - a. The date the CREDIT balance occurred on the student's account, if
The CREDIT balance occurred after the first day of class of the payment period.
- By scheduling disbursements of financial aid over a period of time, it will allow students to receive their excess funds in a more timely fashion. This will also allow students to budget their finances and allows for smaller refunds to occur throughout the academic year rather than lump sum refunds at the end of the non-standard period of enrollment.
- Enrollment statuses for each student will be checked at the beginning of each non-standard period of enrollment. **It is important that each student register for the correct number of credit hours as they were packaged for.**

We encourage students to ask questions and to contact our office if additional information is needed. Please call us at 1-800-937-2448 Extension 2334 or email us at financialaid@IndianaTech.edu.