

## FINANCIAL AID TERMS AND CONDITIONS

This information explains the terms and conditions under which you are eligible for student financial aid at RRCC. Additional information is also available online at <http://www.rrcc.edu>. As a recipient of student financial aid, you are certifying that you agree to the following Terms and Conditions and that you understand your rights and responsibilities. Please read this carefully and thoroughly. In each statement the terms "I", "me" or "my" refers to you, the student.

- I understand that **financial aid can only pay for classes that are required by my declared degree program**. My aid may be adjusted, and I would be required to repay adjusted aid, if my classes are not required for my declared degree or certificate.
- I understand that **most types of aid require me to register for at least 6 credits**.
- By accepting all or a part of the financial aid award offered by RRCC, I agree to use all federal, state and institutional financial aid received only for education-related expenses at RRCC.
- I understand that class attendance is mandatory for all types of financial aid. If I am unable to attend my courses for any reason, it is my responsibility to drop/withdraw from the courses and return all unearned financial aid.
- I understand that policies and procedures may change during the course of an award year as the result of regulatory changes.
- I understand that all financial aid is contingent upon my continued eligibility. RRCC reserves the right to review and adjust, or cancel any financial aid award at any time due to changes in my status or the availability of funding.
- I understand that a change in residency status or enrollment status may affect my eligibility for financial aid. Enrollment status includes non-attendance, ineligible classes, dropping, adding, withdrawing, failing, or receiving an 'I' (Incomplete) in a course(s).
- I understand that financial aid may only be paid for 30 attempted developmental credit hours. Any developmental courses above the 30 credit hour limit will not count toward my total enrollment for financial aid purposes and may reduce my aid eligibility.
- I understand that I cannot receive financial aid for a course that I have previously passed (received a D or better grade) and taken a second time. The third time I attempt a class have previously passed, it may not be included in my enrollment for financial aid purposes and my aid may be reduced.
- I agree to meet the requirements of Satisfactory Academic Progress (SAP) and Return of Title IV Funds.
- I will promptly notify the RRCC Admissions or Records Office of any change in name, address, phone number, and/or program of study.
- I will promptly notify the Financial Aid Office of any financial assistance received from sources outside of the RRCC Financial Aid Office.
- I understand I cannot receive financial aid from more than one school during the same term.
- I understand that there are federal annual limits on the Pell Grant and Federal Direct Loans. If I attend more than one school during the same academic year, my eligibility may be affected by aid received at those institutions. I agree to provide proof of aid received at my prior schools.
- If my income information has been reduced since the tax year I reported on the FAFSA, I have the right to request a review of my eligibility for additional funding.
- I must provide accurate information on all forms submitted to the Financial Aid Office. Funds obtained on the basis of false or misleading information must be repaid and could result in criminal prosecution, prison sentence, and/or a \$20,000 fine pursuant to U.S. Criminal Code and Colorado Criminal Code.
- I understand that if I decide not to attend RRCC, it is my responsibility to officially drop my courses and/or decline any aid offered. Failure to do so could result in outstanding charges owed by me to RRCC and/or federal financial aid programs.
- I agree to regularly check my student-issued email account. I understand that email is the official means of communication by RRCC and that I am responsible for all communications sent to me through this address.

### FINANCIAL AID ELIGIBILITY DETERMINATION

- Financial aid is intended, but not guaranteed, to help cover that portion of college expenses which cannot be paid by me or my family.
- When completing the Free Application for Federal Student Aid (FAFSA), the federal Department of Education uses the information provided by my family and/or myself to determine the family contribution and then the results are forwarded to RRCC. This is the 'Expected Family Contribution' (EFC), which determines the type of financial aid available to me, assuming that all other eligibility requirements are met.
- The April 15th priority deadline enables me to be considered for first-come, first-served funds such as state grants and work-study.

- Financial aid is offered to me based on my eligibility criteria and the availability of funding, as well as federal, state, institutional, and Colorado Community College System (CCCS) guidelines and regulations.
- An estimated 'Cost of Attendance' (COA) is used when determining my financial aid package. Items included in the COA are tuition/fees, books/supplies, room/board, personal expenses, and transportation. I understand my financial aid cannot exceed my COA, and my COA does not reflect the actual amount owed to RRCC. I understand I am not guaranteed to receive financial aid that meets my entire COA. My financial aid package may be a combination of several types of aid including grants, scholarships, loans and work study.

#### AID ELIGIBILITY AND ENROLLMENT

- Financial aid eligibility will only be determined after I have submitted all required application documents. Incomplete files will not be processed.
- Financial aid eligibility requires me to be enrolled in an eligible degree and/or certificate program (generally a program at least 16 credits in length), and **can only pay for courses required by my declared program of study**.
- RRCC's SAP policy requires all financial aid recipients to maintain a 2.0 or higher GPA, to complete at least 67% of all attempted credits, and to graduate within 150% of program length. I understand that if I do not meet these standards, I may lose my financial aid eligibility, and that I have the right to appeal my status.
- Financial aid offers are based on full-time enrollment and then pro-rated based on actual enrollment at census. Most aid programs require at least ½ time enrollment (6 or more credits), although Federal Pell Grants are sometimes available if I take fewer than 6 credits in a semester. If my enrollment status changes during the term, my aid may be adjusted, and I am responsible for paying any resulting balance due.
  - Full-Time = 12.0 or more credit hours
  - ¾ Time = 9.0 to 11.0 credit hours
  - ½ Time = 6.0 to 8.0 credit hours
  - Less than ½ Time = .5 to 5.0 credit hours
- I understand the following situations may affect my enrollment status and therefore the payment of my financial aid:
  - taking classes that are not required to earn my declared degree or certificate
  - credits that I have previously passed at least 2 times
  - more than 30 developmental credits
  - "S" courses being completed for a grade

#### PAYMENT

- Financial aid awarded in the form of grants, scholarships, and loans will first be applied toward my student bill to pay outstanding tuition, fees, and authorized charges that I owe to RRCC.
- I understand most aid is paid to my RRCC student account after the 15 week census date, approximately 2 weeks into each term.
- If I am scheduled to receive more financial aid (not including work-study) than the balance I owe to RRCC, I understand I may be issued a refund.
- If eligible for a refund, I understand it will be forwarded electronically to BankMobile and will be available to me based on the refund preference I have selected (within 14 days of disbursement). Questions regarding BankMobile should be directed to the RRCC Cashier's Office.
- I am responsible for ensuring that my address on file with RRCC is current.
- I understand federal regulation mandates that all first time borrowers of federal student loans must wait 30 days from the first day of classes for the loan to disburse. If I do not participate in academically-related activities before or after disbursement of any loan, my eligibility for student loans will immediately be voided and I will be referred to my loan servicer for immediate repayment of my loans.
- I understand federal regulation mandates that all federal loans require two disbursements (payments). Most loans will be automatically scheduled across two semesters (i.e., fall and spring, or spring and summer). Conversion of a multiple term loan into a single term loan is generally not allowed at RRCC. Requests for single term loans will be granted on a rare exception basis only. Please contact a Financial Aid Advisor for further information on this policy.
- I understand that I may initially be offered only a portion of my annual loan eligibility and will contact the Financial Aid Office if I need to access additional loan funds. Loan eligibility is determined on a case-by-case basis based on my individual eligibility.

#### BOOK STORE AUTHORIZATIONS

- I understand that I may be able to use some of my expected financial aid refund at the campus bookstore before my financial aid is disbursed. I must meet all of the following criteria in order to be considered:
  1. I must have enrolled (registered) for classes for the current semester for which I am intending to charge books.
  2. I must have completed my financial aid file and have been awarded financial aid that is in excess of what I owe for tuition and fees.
  3. I must be in good standing per Satisfactory Academic Progress (SAP) criteria.
- Book Store charges are only allowed during the timeframe designated by the Financial Aid Office.
- I understand if I change my course load or become ineligible for financial aid after I have purchased my books, I may be responsible for repaying any amount that is owed to the bookstore or the college.
- I understand that if I charge book costs to my financial aid, this will increase my balance at the college, and my financial aid will pay that balance when it is disbursed.