FEDERAL AID POLICIES

SATISFACTORY ACADEMIC PROGRESS (SAP) POLICY

Federal regulations require the RMCAD Financial Aid Office to monitor the academic progress of all students receiving financial aid toward the completion of their degree. This process is called Satisfactory Academic Progress (SAP). The SAP policy is enforced in conjunction with all other institutional policies and procedures, including the academic probation and suspension policy.

SAP is monitored using two factors: Cumulative Grade Point Average (CGPA) and Cumulative Maximum Time Frame (CMTF) %. The CMTF is calculated by dividing the number of completed courses by the number of attempted courses. In addition to monitoring CMTF every term, students are also required to complete their degree within 150% of the minimum credits required to graduate.

Grades of "W", "F", or "I" do not count as successful completion of a course. In the case of a class taken more than once, both grades will be counted toward CGPA and the hours for both attempts will be used in the CMTF calculation.

SAP is monitored at the end of each term once final grades are in. Students will be notified if they do not meet the following criteria through a letter sent via the US Postal Service and by email at their RMCAD email account.

Minimum SAP Requirements to Maintain Financial Aid Eligibility

- Students must maintain a CGPA of at least 2.0
- Students must maintain a CMTF of at least 67% (courses used here will be those in which the student is enrolled at the week 3 census date).

FINANCIAL AID PROBATION

Students failing to meet either the CGPA or CMTF minimum requirements are automatically placed on financial aid probation for one term. Students on probation will still be eligible to receive financial aid. Students must meet both the minimum CGPA and CMTF requirements by the end of the probationary term for their financial aid eligibility to continue.

FINANCIAL AID SUSPENSION

Students that fail to meet either the CGPA or CMTF minimum requirements by the end of the probationary term will be placed on financial aid suspension. The suspension period is at the discretion of the Director of Financial Aid but will be no less than 2 consecutive terms. Once the period of suspension is over, the student will be placed back on probation for their first term back on financial aid.

SPECIAL PROBATION/SUSPENSION RULES FOR FIRST-TERM STUDENTS

First-term RMCAD students who have a CGPA of less than 1.00 will not be granted a probationary period and will automatically be placed on financial aid suspension. CMTF will be monitored after a new student’s first two terms at RMCAD (and every term thereafter). All other probation and suspension rules mentioned above apply to first-term students.

FINANCIAL AID SUSPENSION APPEAL PROCESS

Students who are placed on suspension and have extenuating circumstances surrounding their failure to abide by the above criteria may appeal their suspension. All appeals must be made in writing and must be submitted to the Director of Financial Aid no later than the first week of the term of suspension. Students who appeal by this deadline will be permitted to attend class while their appeal is under review. Responses to appeals will be made in writing by the end of the add/drop period. In cases where the appeal is denied, students will be administratively dropped from all of their classes. No charges will be assessed and no grades will be assigned. The original term of suspension will then apply. The outcome of an appeal will depend on the circumstances, the documentation provided, and the student’s attempt at making SAP. Examples of proper documentation include (but are not limited to) statements from physicians, members of the clergy, or a counseling psychologist.

WITHDRAWING AND FINANCIAL AID

A student that leaves RMCAD during any term must follow these withdrawal procedures (please see the RMCAD Student Handbook for complete details):

- Contact the Office of the Registrar to obtain a Withdrawal Form
- Notify the Financial Aid Office of the withdrawal

Any student that begins classes at RMCAD, applies for financial aid, completes all of the requirements to obtain that aid, and then withdraws from their classes may have their financial aid adjusted according to Federal, State, and Institutional regulations.

EARNED TITLE IV AID

Title IV funds (Federal Student Loans and Grants) are awarded to students under the assumption that they will attend school for the entire period that the aid is awarded. Upon withdrawing from RMCAD, a student may no longer be eligible for the entire amount of Title IV aid they were awarded and/or received. The RMCAD Financial Aid Office is required to calculate how much of the Title IV aid the student is eligible for. Federal regulations state that a student earns Title IV aid based on the period of time they remain enrolled for a particular term:

Enrolled Days

------------------------------------- = % of Title IV Aid Earned

Days in the Enrollment Period
FAILURE TO PASS AND/OR PROPERLY WITHDRAW

Any student that begins classes at RMCAD, applies for financial aid, completes all of the requirements to obtain that aid, and then fails to receive a passing grade in all of their classes for the term (or fails to complete the withdrawal process listed above) may have their financial aid adjusted according to Federal, State, and Institutional regulations (all regulations below apply to students in this situation). Students in this situation will have their Title IV withdrawal calculated at the 50% point unless their professor submits written proof that they were enrolled beyond that point.

POST-WITHDRAWAL DISBURSEMENTS

If the amount disbursed is less than the amount the student is eligible to receive, the student will receive a post-withdrawal disbursement to their tuition account at RMCAD. If this post-withdrawal disbursement contains loan funds, the student may elect to decline these funds so they do not incur additional debt. The student will be notified of any post-withdrawal disbursements owed to them via email at their RMCAD account as well as by mail. The student must respond within 14 days of the date of the letter. No response will be considered a denial of any loan funds offered. RMCAD may automatically use all or a portion of a post-withdrawal disbursement (including accepted loan funds) for tuition, fees, or room and board charges. For all other charges on the student’s account, the student must authorize the school to use the post-withdrawal disbursement to cover them. If the student does not authorize RMCAD to use these funds, they will be refunded to the student and they will be required to pay any balance due.

Earned aid will show as a credit on the student’s tuition account and may be refunded to them if it exceeds all charges. Any portion of Title IV aid that the student has earned but has not received for the term will be disbursed to the student’s tuition account.

There are some types of Title IV aid that the student may be scheduled to receive that they cannot earn once they have withdrawn because of other eligibility requirements. For example, if the student is a first-time, first-year undergraduate student and has not completed the first 30 days of their program before withdrawing they will not earn any FFEL loan funds they would have received had they remained enrolled past the 30th day.

REPAYMENT OF UNEARNED AID

If the amount disbursed to the student is greater than the amount they are eligible to receive, the amount over must be returned. If a balance is created on the student’s RMCAD tuition account, the student will be billed and is responsible for these charges. This means that the student may be required to return all or a portion of a refund check they have received from RMCAD. Students must make arrangements to pay any amounts due within 30 days of the date of the bill. Failure to make these payments will result in your account being turned over to a collection agency.

The unearned portion of a student’s aid must be returned to the Department of Education. The responsibility to repay this aid is shared by the student and RMCAD. RMCAD’s share is the lesser of:

- the total amount of unearned aid or
- the institutional charges for the term multiplied by the percentage of unearned aid.

The student must return any remaining amount. Any loan amounts that must be returned (either the student’s loan or the student’s parents’ PLUS loan) must be repaid in accordance with the terms of that loan’s promissory note (i.e. the student will make scheduled payments to the holder of the loan over a period of time).

Any unearned grant funds that a student must repay are called an “overpayment.” The amount that the student must repay is equal to half of the unearned amount. RMCAD will return any grant funds required on the student’s behalf, and the amounts paid on the student’s behalf will be charged to the student’s tuition account. The student must make arrangements with RMCAD to pay back the unearned grant funds within 30 days of the date of the bill.

QUESTIONS

Students with questions about this process can call the Financial Aid Office at 303.753.6046, or the Federal Student Aid Information Center at 800.4.FEDAID. The Financial Aid Office is open from 8:00 am – 5:00 pm, Monday through Friday, Mountain Standard Time. The Federal Student Aid Information Center is open from 8:00 am – 12:00 am (midnight), seven days a week. TTY users may call the Federal Student Aid Information Center at 800.730.8913. The Center also has information online at www.studentaid.ed.gov.

STATE & INSTITUTIONAL REGULATIONS REGARDING WITHDRAWALS

All state and institutional grants for the withdrawal term will be reduced if they exceed the student’s tuition charges for that term. If the student withdrew and all of their tuition is not refunded to them, any state or institutional grants they received for that term can be used to help cover this expense, not to exceed tuition.

If the student has taken out a private loan for the withdrawal term and the student has a credit on their account after all other aid has been returned according to the regulations listed above, RMCAD will return private loan funds to the student’s lender. The amount returned will be the lesser of the credit amount on the student’s tuition account or the total amount of the private loan for the term. Any remaining credit will be sent to the student in the form of a check from the Student Accounts Office.

VERIFICATION

Verification is a process used by the federal government and RMCAD to ensure that information provided on the FAFSA is accurate and correct. The federal government randomly selects a percentage of applicants for this process. RMCAD may also select students to complete the verification process. Students selected for verification must complete this process in order to receive most types of federal, state, and institutional assistance.
REQUIRED DOCUMENTS

If the student’s application is selected for verification, the following documents must be submitted to the Financial Aid Office if that student would like to be considered for need-based assistance:

• Verification Worksheet

The RMCAD Financial Aid Office will send the student a copy of this form. It must be completed and returned by the date indicated in the requirements letter.

• Signed copies of Federal Tax Returns

Copies must be of the same year used to complete the FAFSA that was submitted and must include signatures even if filed electronically. RMCAD requires the student’s federal return in all cases. If the student is married at the time they complete the FAFSA and filed separately from their spouse, RMCAD requires the spouse’s federal return. If the student is a dependent undergraduate, RMCAD requires the parents’ federal return. If the student/spouse/parent was not required to file a federal return, please indicate this on both the FAFSA and Verification Worksheet. Acceptable tax returns include:

- 1040
- 1040A
- 1040EZ
- 1040NR
- Foreign returns
  - all dollar amounts must be converted to US dollars prior to submission
- Tax transcript
  - for those individuals that cannot obtain a copy of their official return – transcript must be requested by completing and mailing a Form 4506 to the IRS or by calling 800.829.1040

DEADLINES

The priority deadline for submission of all financial aid application materials is March 15 of each year for fall enrollees, November 15 for spring enrollees, and February 15 for summer enrollees. A student may submit their documents at any time and will be awarded assuming they meet the minimum eligibility requirements for the available programs, and assuming that all documents are submitted and processed before the final deadline (the earlier of the student’s last day of attendance of an academic year or June 30 of the award year). Students submitting documents after the final deadline will most likely not be eligible for financial aid for that year. Students should keep in mind that applications submitted after the priority deadline may not be considered for all sources of available funding as some funds are limited.

CORRECTIONS

If the application has an error that must be fixed by the student, RMCAD will notify the student via email at their RMCAD account, by mail, or by telephone that they must make the correction.

AFTER VERIFICATION

Verification may result in a student’s award being changed if any updates were processed. Students will be notified of any changes or new awards via RMCAD email or when they receive a revised award letter in the mail.

REFERRALS TO THE OFFICE OF INSPECTOR GENERAL OF THE DEPARTMENT OF EDUCATION

RMCAD is required to submit for referral any credible information indicating that an applicant for Title IV (federal) assistance may have engaged in fraud or other criminal misconduct in connection with their application. Examples of the types of referrals that will be made include (but are not limited to):

• False claims of independent student status
• False claims of citizenship
• Use of false identities
• Forgery of signatures or certifications
• False statements of income
• Any credible information that any employee, third party servicer, or other agent of the institution that is involved in any way with Title IV aid may be engaged in fraud, misrepresentation, conversion or breach of fiduciary responsibility, or other illegal conduct involving Title IV programs.