

**By signing your Financial Aid Offer Letter on your My Sage Aid account, you are agreeing to the following Financial Aid Terms and Conditions:**

1. It is my responsibility to read all college policies, as stated in the catalog, regarding the academic and institutional policy requirements of academic performance, registration, financial aid eligibility and student account liabilities.
2. Your financial aid Cost of Attendance (COA) is based on an allowance for direct costs (charges that are billed to your student account) and indirect costs (educational expenses not billed to your student account) for full-time enrollment. Some examples of direct costs include tuition, fees, meal plans, etc. Indirect costs may include supplies, transportation, maintenance, etc. Your financial aid awards may not exceed your COA.
3. In order to qualify for **Federal financial aid**, a student must be matriculated in a degree or eligible certificate program and be enrolled in at least 6 credits per semester/term in an undergraduate program or at least 4.5 credits per semester/term in a graduate program. Only those courses required for your degree are eligible for financial aid.
4. To qualify for **institutional grants and scholarships**, an undergraduate student must be registered for 12 credits of required courses per semester. Incoming freshman are awarded up to 4 years (8 semesters) of institutional aid and transfer students are awarded up to 3 years (6 semesters) of institutional aid provided you remain in good academic standing. Institutional grants and scholarships may only be applied to your undergraduate degree program.
5. The Campus Room and Board Grant is awarded to full-time undergraduate students living in on-campus housing. The grant is renewable for 4 years provided the student files a FAFSA, has unmet financial need, is a full-time undergraduate student living in on-campus housing and remains in good academic standing. Resident assistants (RA's) and students receiving Tuition Exchange, Tuition Remission, and Veterans benefits are ineligible for the Campus Room and Board Grant. The amount of the grant may be adjusted annually if financial need changes.
6. Your financial aid is based upon projected enrollment as indicated on your Offer Letter. Adjustments to projected enrollment can be made prior to disbursement, through your online Offer Letter. If you enroll less than full-time, federal aid will be prorated based on your level of enrollment. Courses for which you are wait-listed do not count when determining your level of enrollment. After disbursement, please note that enrollment changes may affect your future aid eligibility and your Satisfactory Academic Progress. Prior to dropping coursework, you may want to inquire with the Financial Aid Office to see how your future semester may be affected.
7. Federal regulation limits the number of times a student may repeat a course and receive financial aid for that course. If a student gets a 'W' or an 'F' in a course, that student is allowed to repeat the course and receive financial aid (assuming they are meeting Satisfactory Academic Progress) until they receive a 'D' or better. Once the student has received a 'D' grade or better, they can repeat the course a second time and still receive federal aid. The third time the student repeats a course in which they have earned a 'D' or better, this course is no longer eligible for Title IV funds. The hours associated with the repeated course will be excluded from the student's enrollment status for financial aid.

purposes. However, this attempt is not excluded from the calculation for Satisfactory Academic Progress. If a student retakes a course that is not aid eligible, a recalculation of aid is completed to exclude the credits for the repeated course. This rule applies whether or not the student received aid for earlier enrollments in the course. All repeated courses affect financial aid Satisfactory Academic Progress calculations. A repeated course, along with the original attempt, will be counted as attempted credit hours.

8. Financial Aid can be affected if I do not maintain satisfactory academic progress. Please refer to the college catalog for details.
9. If I withdraw or take a leave of absence from school during a semester, a portion of my financial aid may be refunded back to its source as required by federal regulation. Sage's tuition adjustment policy is located in the college catalog.
10. **Return of Federal Funds Policy:** A student who receives federal financial assistance and withdraws from all classes through the 60% point in the semester may no longer be eligible for the full amount of federal aid that was originally awarded. A percentage is used to determine the amount of federal funds the student has earned at the time of withdrawal. Any unearned funds must be returned by the school and/or student. This federal calculation must also be done after semester grades are submitted in the event that a student receives all F's (a 0.0 Semester GPA) and the F's are due to lack of attendance. Further details regarding the federal returns calculation are available in Student Services.
11. Students who are convicted for any offense during a period of enrollment for which the student was receiving Title IV, HEA program funds, under any federal or state law involving the possession or sale of illegal drugs will result in the loss of eligibility for any Title IV, HEA grant, loan or Work-study assistance (HEA Sec. 484(r)(1); (20 U.S.C.1091(r) (1)).
12. Awards for federal and state aid are **estimated** until they are approved by federal and state agencies. In the event that the amount awarded is different from the amount estimated, adjustments may be made to my award package.
13. Federal Student Aid regulations require that I report to The Financial Aid Office any monetary awards not listed on my offer letter. These awards must be included in the financial aid package and may affect other financial assistance being offered. Examples of these awards include, but are not limited to, private grants and scholarships, health alliance waiver, graduate assistantships, veteran's benefits and ACCES-VR funding.
14. It is the policy of Russell Sage College to utilize outside scholarships in the following manner:
  - o To reduce any unmet federal demonstrated need
  - o To reduce student self-help in the form of Federal Work Study, Federal Direct Loans or Private Education Loans
  - o To reduce Institutional Grants, Federal Grants and/or State Grants
15. If you are awarded a scholarship from an outside agency, it is your responsibility to submit proof of the award to the Financial Aid office.

(a)\*\*Please note: In some cases the awarding organization may have specific awarding criteria. In those cases, Russell Sage College reserves the right to make adjustments as needed.

16. A Federal Work Study award is **not a guarantee** of earnings. Students must secure their own on campus jobs. Actual earnings are paid directly to the student bi-weekly; earnings are not deducted from a student's bill.
17. If I am awarded an endowed scholarship, I give permission to Russell Sage College to release biographical, financial and academic information to the donor or fund contact responsible for the award. Additionally, I understand that I may be required to write a thank you letter and/or meet with donor(s) of these awards as determined by the Office of Institutional Advancement in order to receive these funds.
18. All students living on campus have a meal plan included in their cost of attendance. If you chose to change your meal plan to a less expensive plan, your cost of attendance will be adjusted and your Russell Sage College grant or Campus Room and Board Grant will be reduced accordingly.