



Lynchburg College about Your Financial Plan and Awards

The enclosed Financial Plan itemizes financial aid for each semester and the cost of tuition, room, board and fees. The amount of financial assistance offered is in compliance under federal, state and institutional guidelines and is prepared to meet individual student need. The top portion of your financial plan itemizes scholarships, grants, loans, work study and any other aid given to the student. The bottom portion itemizes costs from the college including, tuition, room, board and fees excluding work earnings and loan fees if applicable. This plan also provides the net amount owed to the College. For new students, payment of the College reservation fee to the Office of Enrollment will reserve your financial aid award. For continuing students, payment of your enrollment deposit will reserve your financial aid award.

Please refer to your financial aid award letter for a description of your individual awards: Students may be eligible for several different types of aid from various sources. The financial aid award may consist of two types of aid; gift aid, (scholarships and/or grants) and self-help, low interest educational loans and/or work study. All awards are contingent upon continued support from our funding sources.

Grants: Aid that does not have to be repaid. Funding for these grants include federal, state, and institutional resources. A Free Application for Federal Student Aid (FAFSA) must be filed in order to determine eligibility for grants including Federal Pell Grant, Teacher Education Assistance for College and Higher Education Grant (TEACH) and Lynchburg College Grants. A student may be notified of the endowed funding source for their award during the academic year.

Scholarships: Lynchburg College awards renewable academic scholarships to traditional full-time students upon admission. Scholarships may have different academic expectations than federal, state, and College need-based aid. Recipients should refer to their scholarship letter for the standards required for renewal. A student may be notified of the endowed funding source for their award during the academic year.

Loans: Money borrowed to be repaid with interest. Students must be enrolled at least half-time (six credit hours per semester) to qualify.

- **Federal Perkins Loans:** The interest rate is 5% and is paid by the federal government during enrollment and grace periods. All **first time** borrowers must complete the enclosed Federal Perkins Master Promissory Note or go online to <https://mappingyourfuture.org/downloads/perkinsmpn.pdf> to print a copy, complete and mail to us. You are required to complete a Entrance Counseling session at <http://mappingyourfuture.org>
- **Federal Direct Subsidized Loan:** The interest rate is variable with a cap of 8.25%. The interest is paid by the federal government during enrollment.
- **Federal Direct Unsubsidized Loan:** The interest rate is variable with a cap of 8.25% and accrues during enrollment and grace periods.
 - All Federal Direct Loan borrowers must complete the Federal Direct Master Promissory Note (e-MPN) online at www.studentloans.gov. Students will need their FAFSA PIN# for this process.
 - All Federal Direct Loan **first time borrowers** must complete the Entrance Loan Counseling at <http://mappingyourfuture.org> for your loan to be processed. **Note:** If you are Federal Perkins Loan borrower you may complete the combined Entrance Counseling for Direct Loan and Perkins.
 - All Federal Direct Loan borrowers can expect an origination fee for both the Federal Direct Subsidized and Unsubsidized Loans of an estimated 1.072%

Employment: Work Opportunities for students to earn money to help with educational expenses.

- **Federal Work Study:** Students with this award will need to visit <http://www.lynchburg.edu/student-employment/student-employment-application> to complete the application for work-study. This program provides on-campus jobs for students. Earnings are deposited directly into student's savings or checking account and wage statements are distributed to campus boxes or local addresses on a bi-weekly basis.
- **College Work Study** mirrors the Federal Work Study and is funded by Lynchburg College-see details above.

Student Rights and Responsibilities

You have specific rights and responsibilities in applying for assistance

You have the right to:

- Be informed of available financial aid programs and deadlines for submitting necessary applications and supporting documents;
- Expect that all information supplied by you and your family will remain confidential and will not be released without your consent;
- Know the cost of attendance
- Know on what basis your financial need was determined, the data used in estimating your educational expenses, and resources expected to be available to you;
- Know what part of your financial aid must be repaid and what part is gift assistance. If a loan is awarded to you, you have the right to know the interest rate, total amount you must repay, repayment procedures, length of time you have to repay, and when repayment begins;
- Know the following about any work-study job: a description of the job, the hours you must work, the rate of pay and how and when you will be paid;
- Know how you will receive your financial aid and the basis of the disbursement policy;
- Know the satisfactory progress guidelines for aid recipients;
- Know the refund policy for a student who withdraws;
- Know how to appeal a decision by the office of financial aid concerning your award.
- Know your rights under the Family Educational Rights and Privacy Act (FERPA)

You have the responsibility to:

- Pay of your reservation fee to the Enrollment Office to reserve your space and your financial plan, for new students,
- Pay your enrollment deposit to reserve your space and your financial plan, for returning students;
- Provide correct information on your FAFSA. Misrepresenting information on the financial aid application is a violation of law, subject to fine, imprisonment or both;
- Submit all additional documentation, verification, corrections and/or new information requested by either the office of financial aid or the agency to which you submitted your application;
- Report changes in your circumstances to the office of financial aid. These may include:
 - ❖ Change in your home and/or permanent address;
 - ❖ Change in your marital status;
 - ❖ Notification if you plan to transfer to another school;
 - ❖ Outside sources of assistance made available to you since you initially applied for aid;
- Read, understand, and keep copies of any forms you are required to sign;
- Repay any student loans you may receive;
- Notify the Office of Financial Aid if you decide to decline loans or work-study;
- Complete an ***online entrance and exit interview*** as instructed by the Office of Financial Aid when you borrow federal student loans;
- Know and comply with all requirements for continuation of financial aid, including satisfactory academic progress requirements.

Satisfactory Academic Progress Policy for Financial Aid Recipients

Federal regulations require institutions of higher education to establish minimum standards of satisfactory academic progress (SAP) for students receiving federal aid. All college course work must be considered, regardless of whether the student received federal financial aid at the time.

Financial aid at Lynchburg College is awarded to students for the entire academic year or summer session. If an aid recipient's grade point average falls below the minimum standards during the award year, the recipient will be warned and placed on financial aid warning for the subsequent semester or school term. If a student on warning fails to meet the standards of satisfactory academic progress outlined below, the student will be ineligible for financial aid for the subsequent enrollment period and will not receive consideration for aid again until the standards have been met. A student may attend summer school to meet the standards of satisfactory academic progress to regain eligibility. The student should notify the Office of Financial Aid when standards for satisfactory academic progress have been met.

The standards for determining progress at Lynchburg College are composed of three separate measurements. These measurements are: grade point average, incremental progress, and accumulated hours.

- **Qualitative Measure:** The qualitative measure used for academic work at the College is assessed by the GPA requirements detailed below.

Grade Point Average (GPA): The GPA requirements for financial aid recipients will be as follows:

Freshman (first semester)	1.80 semester GPA
Freshman (second semester)	2.00 semester GPA
Sophomore-Senior	2.00 cumulative GPA
Graduate/Advanced Degree	3.00 cumulative GPA

- **Incremental Progress:** Lynchburg College students must complete at least 67% of all hours attempted towards graduation. Repeated courses and courses with a grade of W, F, I, IP, Z, or L do not count as hours toward graduation. This should be kept in mind when planning a schedule to assure completion in enough credit hours to be considered making incremental progress.
- **Accumulated Hours:** Students that receive financial aid at Lynchburg College are allowed up to 150% of the published credit hours needed to graduate in their program. For example, if the chosen program requires 124 credits to graduate, the student must complete their degree within 186 attempted hours.

A student who falls below the minimum requirements will be placed on financial aid warning for the subsequent semester.

Review Process: If after the warning period, a student is denied financial aid for failure to meet any of the above standards for satisfactory academic progress, the student may request an appeal of the decision. Such a request must be caused by one of the following reasons:

- the death of a relative of the student;
- an injury or illness of the student; or
- Other special circumstances

If the appeal is approved, a student will receive financial aid on a probationary status and an academic plan may be required. At the end of the semester, the student will be evaluated according to the SAP Policy to determine if financial aid will be awarded for the next semester.

Please make your appeal request in writing and it should be addressed to the **Financial Aid Review Committee, c/o Lynchburg College, Office of Financial Aid, 1501 Lakeside Drive, Lynchburg, VA. 24501-3199** If you have questions, please contact the Office of Financial Aid at (434) 544-8228.

Tuition Payment Options

Semester Billing System

The College bills tuition on a semester basis. Billing for the fall semester is processed on July 1st and payment arrangements are **required** by August 1st. Spring semester billing is processed on December 1st and payment arrangements are required by January 2nd. Payment on a semester basis is standard, unless one of the other options is selected.

Lynchburg College 12-Month Plan

Lynchburg College offers the option of paying the tuition, room and board directly on a monthly basis. The Lynchburg College plan has a July 25th starting date and allows your net balance to be paid in twelve equal installments (six for each semester) after deducting all financial aid payable on the 20th of each month. Please note that this plan is shortened to ten months for seniors so that their balance is paid prior to graduation. The College will charge a \$75 per semester fee for the monthly payment plan except for automatic bank draft payments.

Annual Payment Option

The College provides a **discount for pre-paying second semester** for those who wish to make only one payment for both semesters of the academic year. The discount is 1 percent of your net tuition, room and board (after deducting financial aid and loans) for second semester. Both semesters must be paid by August 1st. If you select this option please be aware of the impact that it might have on your ability to take advantage of the income tax credits for college education.

Four-Year Prepayment Plan

Parents may also prepay all four years of their student's education at Lynchburg. The plan is offered for the convenience of parents, and it guarantees that your cost will not exceed amount paid for the four years of continuous enrollment. In order to participate, the parents pay the College an amount equal to eight times the tuition, room and board for the semester when the student first enrolls. If you select this option, please be aware of the impact that it might have on your ability to take advantage of the federal income tax credits for college education.

Other Options and Helpful Information

Federal Parent PLUS Loan

The Federal Direct Parent Plus Loan is a credit-based, federal loan that allows a parent or legal guardian to borrow the net balance for a dependent student. You must visit www.studentloans.gov and select Request Direct PLUS Loan to determine if your credit is approved. You should indicate the amount you wish to borrow for the full academic year and if approved and you wish to borrow, you must submit the Federal Direct Plus Master Promissory Note (MPN) the first time you borrow at www.studentloans.gov by selecting Complete MPN. The Direct Plus loan amount you request is disbursed to the College by semester less an estimated origination fee up to 4.288%. The Direct Plus loan accrues at a variable interest rate with a cap of 10.50%, and repayment begins 60 days after the second disbursement is sent to the College. Repayment is typically based on a 10-year (120 months) plan. If you are unable to begin payments on interest and/or principal, please contact your Direct Plus loan servicer.

Education Tax Incentive

There are a number of Federal Income Tax Incentives related to educational expenses. The Hope Tax Credit, The Lifetime Learning Tax Credit, The American Opportunity Tax Credit and the Tuition and Fees Tax Deduction are benefits for both students and families. More detailed information can be obtained from the Internal Revenue Service or tax preparers.

Tuition Refunds and Return of Financial Aid

A student who withdraws or takes a leave of absence from Lynchburg College during a semester may be eligible to receive tuition credit from the College. Please refer to the Expenses section of the Lynchburg College Catalogue under the heading Refund Policy for details. Federal regulations governing Title IV Financial Aid programs (i.e., Federal Pell Grant, Federal SEOG, Teach Grant, Federal Direct Loans, Federal Perkins Loans, Federal Direct PLUS Loans), require the Office of Financial Aid to determine the amount of the Title IV aid that must be returned to the various programs when a student withdraws. The College must comply with the state's regulations regarding the return of any state aid received by the student. Institutional aid will also be reduced in accordance with the percentage of tuition being refunded to the student. Please refer to the Scholarships and Financial Aid section of the College Catalogue under the heading Return of Financial Aid for further details.