

FINANCIAL AID

The cost of a quality college education is an important investment in your future. Financial aid, in the forms of scholarships, grants, employment and/or loans, is often necessary to help make a Central College education a financial possibility.

In fall 2015, 100 percent of those new students who sought financial aid received aid. The average new freshman financial aid package for fall 2015 was \$31,581, which included scholarships, grants, work study, and Federal loans. Financial aid is awarded on a yearly basis, and you must reapply each year. Central tries to maintain consistency in annual awarding; however, individual awards may be influenced by significant changes in your demonstrated need factor, academic achievement, and/or funding from federal, state, or institutional sources.

Applying for financial aid

To be considered for financial aid, you must be an accepted degree-seeking applicant. If you wish to be considered for need-based financial aid, you should file a Free Application for Federal Student Aid (FAFSA) as soon after Oct. 1 as accurate income information is available. Iowa residents must have a completed needs analysis form at the federal processor prior to July 1 to be considered for need-based gift assistance from the state.

Please complete the FAFSA online at www.fafsa.gov. You may sign the form electronically with an FSA user ID for the student and a separate FSA user ID for your parent if you are a dependent. Please indicate that you would like to have the results released to Central College (code 001850). You will receive a Student Aid Report (SAR) directly from the federal processor. You should review the information for accuracy and immediately make corrections if needed. Results received at Central for accepted applicants prior to January 15 will be given first consideration for funding. Apply for aid early, even if you believe you may not qualify. Missed deadlines can challenge your ability to attend the school of your choice.

'No-need' awards

If you choose not to file a FAFSA, or the results indicate that you and your parents will be able to meet the academic year's cost of college without financial aid, you will still be considered for financial aid on an academic basis. Central has a number of scholarships and awards available to students who have demonstrated high academic achievement or outstanding ability in some special area (excluding sports).

The aid award

The financial aid director regularly reviews files to develop an aid award for accepted students who have either had the FAFSA results sent to Central or wish to be considered for aid on an academic basis only. Such an award will be made up of one or more types of aid: gift assistance that does not need to be repaid in the form of scholarships, grants or awards; loans that must eventually be repaid; or employment in an on-campus or community service position. New students who decide to attend Central should accept the aid award and return one copy to the office of financial aid at Central College. Current student awards are considered passive acceptance awards, meaning that we assume you want the award unless you tell us otherwise.

Crediting your student account

The value of the award is divided proportionately over the academic year. A portion of the gift assistance is credited to your account at the beginning of each semester. Outside scholarships and loan funds are credited to your account when the funds are received and endorsed if necessary. Employment earnings are paid to you periodically based on the hours worked or job performed. Employment earnings should be viewed as your spending money, not a reduction of the amount owed. Aid is awarded with the expectation that you will be enrolled in a sufficient number of credits to be considered full time. If you are enrolled in less than full-time status, aid will be reduced in accordance with federal, state, and institutional policies. You must be enrolled at least at half-time status (minimum of 6 credits in a given semester) to qualify for most aid programs.

If you are selected for verification you must complete the verification process or have it waived, if applicable, before any federal or state aid may be credited to your account. If you have not completed verification by the end of the drop and add period of each semester, you will be charged interest on the unpaid balance of your account, including amounts that may be covered by federal or state aid after verification is complete.

Renewal/Satisfactory Academic progress

Financial aid is generally available for four academic years at Central College. Renewal is not automatic, however, and it is your responsibility to see that all requirements for renewing aid are met. Continuation of financial aid beyond the fourth year may be considered if you have previously formalized your intention to enroll as a part-time student or you have been granted an extra semester or year based on an appeal documenting circumstances beyond your control that either prevented you from completing your degree requirements in the traditional four-year-time-frame or that require you to be enrolled for a semester beyond graduation.

Application materials are distributed late in the fall semester through your Central e-mail account. You will be notified in late spring or early summer of the aid awarded for the next academic year.

Satisfactory academic progress standards for financial aid:

Students receiving financial assistance are required to maintain satisfactory academic progress during their enrollment at Central College in order to receive financial assistance. Satisfactory academic progress (SAP) measures both a qualitative and quantitative component. SAP is achieved when a student maintains both the required grade point averages and the required completion rate.

Required Grades (Qualitative Measure):

At the end of each academic term (fall, spring, summer), the student's cumulative grade point average will be reviewed. Students with a grade point average lower than that required to be considered making satisfactory academic progress for financial assistance will be placed on financial aid warning for the following semester. During the warning period the student may be able to receive financial assistance, but if the student fails to achieve the required cumulative GPA at the end of the next semester the student's financial assistance will be suspended.

When academic progress is measured: Students must achieve:

After 1 semester	1.700
After 2 semesters	1.800
After 3 semesters	1.900
After 4 semesters	2.000
After 5 semesters	2.000
After 6 semesters	2.000
After 7 semesters	2.000

Required Completion Rate (Quantitative Number):

In addition to maintaining the grades specified above, students must progress toward completion of a degree program within a specified time frame. In order to meet these minimum requirements, Central students must complete:

- 23 semester hours of credit at the end of one full academic year
- 47 semester hours of credit at the end of two full academic years
- 75 semester hours of credit at the end of three full academic years
- 106 semester hours of credit at the end of four full academic years

If a student falls short of any completion rule, (qualitative or quantitative) the student's financial assistance will be placed on warning for the following semester. During the warning period a student will be able to receive financial assistance. If the student fails to successfully complete 67% of the attempted credits during the next semester of enrollment (the semester of the warning period) financial aid will be suspended beginning with the next term. Suspension of aid is the loss of financial aid eligibility and will result in no aid for the term. Suspension of financial aid is not the same as academic suspension which is handled by the associate dean of academic affairs office. Successful completion of credits means that a student completes and successfully passes said credits.

Please note that this is the satisfactory academic progress policy for determining financial aid eligibility. Academic policies that relate to academic probation and academic suspension from the college may differ. For more information, see "Academic Warning, Probation and Dismissal under Academic Policies." Students receiving tuition remission or tuition exchange employee benefits for dependent children and spouses must meet these standards to continue receiving the employee benefit.

Incomplete Grades: An incomplete or "I" grade will be treated as a failing grade in the cumulative GPA. If a grade is later given for the course, it is the student's responsibility to notify the director of financial aid so that academic progress may be reassessed.

Withdrawals: Credits from which the student has withdrawn or received a grade of "W" will be counted as attempted credits for purposes of determining satisfactory academic progress. However, credits dropped prior to the end of the add/drop period will not count as credits attempted.

Repeated Coursework: When a student repeats a course, the most recent grade received will be used in the calculation of the cumulative grade point average. Each time the course is taken, the credits for the course will count as attempted credits.

For the purpose of administering federal financial aid (i.e. Title IV funding), the following restrictions apply to all courses appearing on a student's academic transcript.

- A failed course may be repeated as many times as needed;
- Once a student passes (D- or better) a previously failed course, the student may repeat the course one more time to try and achieve a higher grade, in which case the most recent grade and credits earned will be counted toward graduation and in calculation of the student's cumulative grade point average;
- A previously passed course (grade of D- or higher) may only be repeated once, even if the student is attempting to earn a minimum grade required for a major or minor, or to raise the major or cumulative grade point average to the 2.0 minimum required for graduation;
- Courses designated as repeatable (i.e. music ensembles, private music lessons, internships, and practicums) are not restricted, and students may repeat these courses for credit an unlimited number of times.
- Central's academic repeat policy may include additional restrictions for repeating courses. For more information, see the Academic Policies section of Catalog.

Transfer Students: Transfer credits that are accepted at Central College will be counted toward the total attempted credits in determining whether the student is maintaining satisfactory academic progress.

Re-establishing Eligibility: A student who has lost financial assistance eligibility can regain eligibility by making up deficiencies while not receiving aid. It is the student's responsibility to notify the Director of Financial Aid to request aid reinstatement when this has been accomplished.

Appeals: A student that does not meet the minimum completion rules and/or GPA requirements to be considered as maintaining satisfactory academic progress, may appeal in writing to the Director of Financial Aid for extenuating circumstances, such as the death of a family member or an illness or injury to the student. All appeals MUST be made in writing and include:

- Information regarding why the student failed to make SAP, and what has changed in the student's situation that will allow the student to demonstrate SAP after the next term of enrollment.
- An academic plan that details how the student will complete his/her degree. The plan MUST demonstrate how the student will progress both in regard to GPA and cumulative credits to get back on track in seeking his/her degree. The student must be able to demonstrate that it is reasonably possible to complete the program successfully.

An appeal committee will review the student's appeal request and notify the student of their decision in writing within one calendar week of receipt of the appeal.

Scholarships-Grants-Loans-Student Employment

Scholarships

Merit scholarships and awards

Central College offers a variety of both competitive and non-competitive scholarships and awards. Most scholarship and award values are for a specific amount based on the year that you enter Central and other criteria. We set the value at a level that we hope will recognize and honor the recipients and their specific qualifications as well as helping to make Central an affordable college choice. The scholarship or award value does not increase from year to year, as an increase in aid that is not funded by annual gifts or significant increases to the endowment would create a need for further increases in tuition to cover the cost. You will be awarded the highest merit scholarship or award based on academic and/or talent criteria for which you qualify. Other Central awards may be added to academic awards provided the award value does not exceed full tuition and you will not be awarded in more than one of these areas. Heritage Awards may also be added to other academic awards provided full tuition is not exceeded.

Endowed and Annual Gift Scholarships

A number of endowed and annual gift scholarships are available as a result of generous gifts to the college. Grants are also made on an annual basis by donors. The endowment income and gifts are awarded annually to deserving students and may be based on academic as well as financial considerations. You should complete the endowed scholarship application on the <http://my.central.edu> website for consideration.

Grants

Federal Pell Grants

This federal program is designed for students who demonstrate the highest level of financial need and could not attend college without significant financial aid. Awards range in value and are based on the family contribution and the cost of attending Central College. Apply by filing a Free Application for Federal Student Aid.

Federal Supplemental Educational Opportunity Grants

These grants are available to a limited number of undergraduate students who demonstrate extremely high need and are eligible for the Federal Pell Grant. Application is made by filing a Free Application for Federal Student Aid.

Iowa Tuition Grant

Iowa residents attending private colleges and universities in the state may be eligible to receive an Iowa Tuition Grant under a program established by the 63rd General Assembly of the Iowa Legislature.

The program is administered by the Iowa College Student Aid Commission. The awards will be based solely on the applicant's need for financial aid, with priority given to the neediest candidates. Scholarships and grants-in-aid from other sources will be taken into consideration in determining a candidate's financial need. In the event that available state funds will be insufficient to pay the full amount of each approved grant due to the state's fiscal condition, the Iowa College Student Aid Commission will administratively reduce the maximum award to an amount less than the statutory maximum.

To apply for a State of Iowa Tuition Grant a student must file a Free Application for Federal Student Aid prior to July 1 listing Central College.

Loans

Federal Carl D. Perkins Loans

Federal Perkins Loans are made directly through Central with funds provided jointly by Central College and the federal government. The amount of the loan shown in your financial aid package is the maximum amount that can be borrowed for the year at Central. Students may choose to borrow less. No interest accrues nor is repayment required while enrolled in college at least half-time. Simple interest of 5 percent begins to accrue nine months after the student is no longer enrolled in college at least half-time. Repayment begins in the ninth month after the student leaves school at a minimum rate of \$120 per quarter. Partial loan cancellation may be granted if the graduate is in certain types of teaching, Peace Corps, law enforcement, corrections' officer or under certain circumstances involving military service. Students are given information regarding rights and responsibilities prior to arriving on campus, and the loan papers will be available for completion online.

Federal Direct Stafford Loans

Federal Direct Stafford Loans are available to aid applicants who file a FAFSA and are enrolled at least half-time in college. These loans are federally funded with the federal government paying an interest subsidy, if you show financial need, and without an interest subsidy, if you do not show need. If eligible for the interest subsidy, the government will pay the interest on the loan until six months after you graduate, withdraw from college, or enroll less than half-time. If eligible for an unsubsidized loan, you are responsible for the interest while in college or no longer enrolled at least half-time as well. A loan fee of 1.073 percent, will be deducted from each disbursement. No payment toward the principal is required while enrolled at least half-time. Repayment of the principal plus simple interest begins six months after you leave school at a minimum rate of \$50 a month. The interest rate is fixed under current regulations. The Federal Direct Stafford Loan is suggested only as an additional source of funds. You are not obligated to apply for a Federal Direct Stafford Loan if it is not needed.

Federal Direct Plus Loans (PLUS)

Federal Direct Parent Loans (PLUS) are available to parents who have a dependent child enrolled in college. These loans are guaranteed by the federal government. Individual eligibility is determined by subtracting any financial aid available for the year from the cost of education. Financial need is not a prerequisite. The loans are made payable to the parent and Central in multiple disbursements. A loan fee of 4.2920 percent, will be deducted from each disbursement. Repayment begins immediately upon disbursement with a minimum payment of \$50 a month; however, a deferment option is available through a request with the direct loan servicing center. Federal Direct PLUS Loans have a fixed interest rate of 7.21 percent under current regulations. The borrower may take at least five years to repay Federal Direct PLUS Loans and there are a variety of repayment options available. Federal Direct PLUS Loans should be sought as supplemental funds after all other federal sources of assistance have been investigated.

Central College Loans

Loan funds are available to help full-time students who are making satisfactory progress toward their degrees. Amounts of such loans depend on the availability of a student's personal funds and funds from other sources. To obtain a loan, the student should submit a completed application form to the controller's office accompanied with a letter from the parent indicating why the loan is needed, how repayment of the loan will be made, and any special circumstances meriting consideration in granting the loan. Application forms are available from the controller's office. Loan applications will be evaluated by the loan committee and will be considered on a first come, first served basis. Other criteria will be the student's cumulative grade point average, total financial aid and campus activities.

Vance Loans

The Vance Loan Fund is designed to help parents of students finance the cost of attending Central. The college expects that all other available forms of financial aid be pursued prior to applying for a Vance Loan. This loan program is available after the student has completed one semester at Central College's Pella campus and is designed to help in unusual economic situations. Loan amounts are not to exceed the cost of attending Central College less other forms of financial aid. The maximum amount is \$6000 per year. While the student is attending Central College a reduced payment schedule will be in effect. Application forms are available in the loan office located in the controller's office.

Henry Strong Student Loans

The Henry Strong Educational Foundation was created from the estate of Henry Strong to help deserving students obtain college educations. Upperclass students who have completed at least one semester at Central College and are 25 years of age or younger with a co-signer may receive consideration for this loan.

Student Employment

More than 80 percent of Central's students are given some employment opportunity during the school year. Full-time students who demonstrate financial need are given priority for on-campus employment.

Efforts are made to assign students to positions for which they are best suited by past experience and training, and to provide work in amounts proportionate to their needs. Continued employment is contingent on good performance.

You should limit yourself in the number of hours you work each week. Accordingly the college reserves the right to deny employment to any student who has not maintained a "C" average.

Employed students are paid directly by the controller's office every four weeks. You are allowed to earn the amount specified in your aid award but the final responsibility for whether the amount is earned belongs to you and your supervisor.