



Terms and Conditions of Financial Aid

- **Criteria for Financial Aid:** Your financial aid package is based on the cost of attendance, enrollment status, and residency at the college. A student must be enrolled for a minimum of 12 credits per semester to be considered full time. A change in any of these factors will mean an adjustment in your Magdalen aid and other awards, such as federal or state aid.
- **Award Letter:** Each Financial Aid Award Letter must be signed and dated or your financial aid will not be disbursed. A signed letter is confirmation of your acceptance of all your grants and loans.
- **Completion of Admissions File:** Financial Aid will not be disbursed until all admissions documents are received, including completed transcripts.
- **Satisfactory Academic Progress (SAP):** Students who receive financial aid are required by federal and institutional policy to be making SAP. This policy is available on the College's Financial Aid webpage, in the *College Catalog*, and is available in the Financial Aid Office.
- **Subsequent Awards:** Our goal is to ensure that funds are distributed equitably to the students in greatest financial need. If a student has accepted a financial aid package from the college and subsequently receives an additional award either from the college or an outside agency, the financial aid package will be adjusted and institutional aid may be reduced.
- **Magdalen Grant:** Need-based grants, such as the **Magdalen Grant**, are contingent on completion of the *Free Application for Federal Student Aid (FAFSA)* each year. Therefore, these grants may be adjusted for a new award year, depending on the FAFSA score or other awards received by the student.
- **Federal Direct Loan Disbursements:** Loans are disbursed twice a year, at the beginning of each semester. You will be notified, in writing, when the loans are disbursed. You have the right to contact the Financial Aid Office to cancel or adjust your federal loans within 14 days of disbursement of your loans; you may increase your loan(s) during the loan period if you initially accept less than the maximum eligibility for the loan amounts.
- **Withdrawal:** Students must contact the Academic Dean's office for procedures and forms for withdrawal. The *Refund of Tuition Fees* policy is in effect for any student who withdraws from the college. If a student has received federal aid, the *Return of Title IV Funds* policy is in effect. These policies are posted on the College Financial Aid webpage, in the *College Catalog*, and are available in the Financial Aid Office.

Please contact the Financial Aid Office with any questions or concerns about your financial aid or about the terms and conditions of your aid.