

**Quinnipiac University  
Online Financial Planning  
Policies & Procedures**

The Policies and Procedures in the manual have been created using both the rules and regulations of Quinnipiac University as well as the federal regulations from the Department of Education and the Higher Education Authorization Act.

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## **Online Financial Aid/Financial Planning**

The office of Online Financial Aid/Financial Planning is dedicated to serving the needs of our students, in an effort to make continuing their education a possibility.

Online Financial Aid/Financial Planning is dedicated to assist each of our students to help determine the best way to pay or finance their education. Whether the student needs to borrow from the federal loan program, or a private loan, or a payment plan – the Office of Online Financial Aid/Financial Planning is ready to help each student decided which option is best for them.

Currently, financial aid available to our Online Students is through the Federal loan program. Eligibility is determined by the FAFSA, (Free Application for Federal Student Aid.) For our Undergraduate Online Students, the only type of grant aid that is offered to our students is through the Pell Grant, which is based on need, as determined by the FAFSA.

At this time, we do not have any internal scholarships or grants to offer our online students.

Online Financial Planning works with the Bursar's office to ensure all eligible student discounts are being applied correctly each term. The Office of Financial Planning can also help with information on payment plans and payment information, but all payments and payment plan paperwork is processed by the Bursar's office.

Online Financial Planning also applies all Military Benefits to student accounts. Our Veteran & Military Office is the certifying office at Quinnipiac.

Our office is located off campus on Whitney Avenue in Hamden, CT. The actual location of our office is 3035 Whitney Avenue, Hamden, CT 06518. Our office is open daily from 9-5.

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**Federal Funding Eligibility:**

To be eligible for federal financial aid, each student applying must meet the following criteria:

- Enrolled in a degree granting program
- Enrolled at least half-time, each semester seeking aid (see below for half-time definitions.)
- Must be an eligible US Citizen or eligible non-citizen (as determined by the FAFSA.)
- Never defaulted on a federal student loan
- Not involved in a current bankruptcy

**Types of Loans –**

Federal Direct Subsidized Loan – The Subsidized loan is only available to our Undergraduate students who have need – as determined by the FAFSA. The Government pays the interest on this loan while the student attends school, (at least half time,) and during the student’s grace period.

Federal Direct Unsubsidized Loan – The Unsubsidized loan is a non-need based loan. The interest begins to accrue on this loan from the date of disbursement. The student is responsible to pay the interest on this loan. If the student cannot make the interest payments on the loan, the interest will continue to accrue and capitalize on the loan principal.

**Loan Limits:**

**Independent Undergraduate Students**

Third Year - \$12,500 – no more than \$5,500 in the subsidized loan (based on need)

Aggregate Loan limits for independent undergraduate students is \$57,500 (no more than \$23,000 can be from the subsidized loan.)

**Dependent Undergraduate**

Third Year- \$7,500 – no more than \$5,500 in the subsidized loan (based on need)

Aggregate loan limits for dependent undergraduate students is \$31,000 (no more than \$23,000 may be from the subsidized loan.)

**Graduate Students**

All graduate students can receive up to \$20,500 per academic year in the unsubsidized loan

Aggregate loan limits for graduate students is \$138,500, (no more than \$65,000 can be from the subsidized loan.)

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**Enrollment Definitions:**

These definitions apply to each semester. An online semester includes both session 1 and session 2 courses. If a student is enrolled for the credit amount in session 1 or 2 only, they will meet the criteria as detailed below based on their total credit enrollment for the entire semester.

**\*For students who are using federal financial aid – you must be enrolled at least half-time each semester you are seeking aid.**

**Graduate Student Enrollment –**

Less Than Half-Time = 4 credits or less

Half-Time = 5-8 credits

Full-Time = 9 or more credits

**Undergraduate Student Enrollment –**

Less Than Half-Time = 5 credits or less

Half-Time = 6-8 credits

Three-Quarter Time = 9-11 credits

Full-Time = 12 credits

**Enrollment Verification:**

The Registrar's office is the certifying office for Enrollment Verifications. If a student needs enrollment verification to place their loans on an in-school deferment, the Registrar's office will certify this information.

Enrollment Verifications happen about 3 weeks into the start of each semester, and then again, every month following this throughout the remainder of the semester. The Registrar will send updates to the National Clearinghouse with a record of all students who are currently enrolled at least half-time.

If a student's lender/servicer does not participate in the National Clearinghouse, they will need to provide the Registrar's office with an In-School Deferment form, (Obtained by their loan servicer.) The Registrar's office will complete the form and return it to the student's loan servicer.

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**Verification Selection:**

Any student who has a financial aid file that has been selected by either CPS or the Office of Online Financial Planning will need to cooperate with the Office of Online Financial Planning and supply all required documents before the aid administrator can move forward with your financial aid file.

All students who have been selected for verification, at the very least must provide our office with a copy of the following:

- prior year W-2,
  - if student is married filing jointly, we will also require a copy of the spouse W-2
- A successful data upload of the IRS data from the IRS Data Retrieval tool that is available in the FAFSA application
  - If the student can't provide this, we will need a copy of the IRS Tax Return Transcript
- A verification worksheet will also be required, as supplied by our office.

Additional items may be required and requested by the financial aid administrator to complete your financial aid award package.

**Financial Aid Fraud:**

If a financial aid administrator suspects that a student or family has purposefully provided false or misleading information on their financial aid application(s) (FAFSA forms) in a manner that demonstrates a willful purpose to receive federal funds fraudulently, the matter will be referred to the Director of Financial Aid and Associate Vice President of Financial Aid for review.

The Director of Financial Aid will meet and speak with all parties involved to determine if the information received was misinformation provided accidentally or if the individual was intentionally being misleading with the information provided to our office. If federal funds were received through fraudulent means, the matter will be reviewed by a committee to determine if further action is needed and may include review by the University's judicial system as well as the Office of the Inspector General.

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**Graduate Assistantships:**

The student is responsible to apply and receive a graduate assistantship on their own. The financial aid office will not assist the student in applying or seeking a graduate assistantship. If a student does receive a graduate assistantship, and has already applied for financial aid, it is the student's responsibility to contact the office of Online Financial Planning to indicate that the graduate assistantship has been received by the student. If the student receiving the graduate assistantship has already received a financial aid award package, their financial aid may need to be adjusted to make sure the student isn't over-awarded above the Cost of Attendance.

There are two types of Graduate Assistantships at Quinnipiac – Research or Administrative. If you receive a research position, you will earn tuition credits. For every 150 hours per semester, (about 10 hours of work each week,) you will receive a 3 credit tuition waiver.

If you receive an administrative position, you will receive a pay check. If you receive this type of Graduate Assistantship, you will work with payroll, your supervisor and Student Employment to complete all of the necessary forms and information so you can receive your paycheck for hours worked.

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**Additional Resources:**

If you are applying for federal financial aid, you must let the Office of Financial Planning know if you are receiving any outside resources. These resources can include:

- Employer Reimbursement
- Employee Partnership Program
- EdAssist Benefits
- Outside Scholarship
- Outside grants
- Graduate Assistantships

The awarding of these above mentioned resources may have an impact on your financial aid. If you are borrowing loans, your loans may need to be decreased if the outside resource places you above your Cost of Attendance. (See definitions on page for more information.)

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**Satisfactory Academic Progress: Undergraduate Student Policy –**

Any student receiving financial aid at Quinnipiac University is required by federal regulations to maintain a certain level of academic progress toward their degree in order to continue receiving aid. Students are required to meet both qualitative (GPA) standards as well as quantitative (credits completed) standards in order to maintain eligibility. Grades are measured at the end of each spring semester for these purposes.

The minimum cumulative GPA an undergraduate student must meet is a 2.0 when Satisfactory Academic Progress is checked at the end of the academic year. Students must also be moving through the program at a 67% Pace rate, as determined by their program directors. Incompletes, withdrawals and course failures may all affect this 67% pace rate. (i.e., If you are enrolled for 12 credits and you fail one course, and withdraw from another course, your pace rate would only be 50%, so you would not be meeting the required 67% pace rate.)

Students who fall below these standards may appeal the loss of financial aid or take summer classes to regain eligibility. Regardless of a student's academic standing, financial aid cannot be extended beyond 1 1/2 times the length of their academic program. This length of time is set by the University as the predicted timeframe that it should take a student to complete their program successfully.

Students who failed to meet minimum academic progress standards who were readmitted to the University MUST file a separate financial aid appeal in order to receive aid. Re-admission to the University does not constitute a waiver of these standards.

**Financial Aid Appeals**

The Office of Online Financial Planning will mail a letter to any student who fails to meet the minimum academic progress standards of the University which will outline the process for regaining eligibility for financial aid. All appeals must be filed in writing and explain the circumstances that caused the loss of aid eligibility as well as a plan to rectify the deficiencies.

A separate, independent review committee will consider the student's individual circumstances and make a decision to uphold the loss of aid or to reinstate the student's eligibility on a probationary basis. Most reinstatements of aid are conditional and include specific requirements for continuation including, but not limited to, completing a specified number of credits, a minimum semester GPA and recommendations to meet with the learning center and/or academic advisor.

If the appeals committee decision is to reinstate a student's financial aid eligibility, all aid will be awarded normally. If the appeals committee decision is to uphold the loss of aid eligibility, the student will need to make payment arrangements with the bursar's office, or will need to look into alternative education private loan funding.

All financial aid including student loans, parent loans, private loans, are subject to meeting the minimum satisfactory academic progress standards of the University. If needing to apply for an alternative private education loan, you will need to contact our office for some lenders that will lend to students who are not making Satisfactory Academic Progress.



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**Satisfactory Academic Progress: Graduate Student Policy –**

Graduate students who wish to receive assistance through any federal loan program must comply with the following Satisfactory Academic Progress standards. Students who fail to comply are not eligible for federal financial aid.

Note: It is possible that students may exhaust their eligibility for the Stafford/Direct Student Loan program before completing the maximum number of allowable semesters.

All graduate students must maintain a qualitative grade point average of no less than 3.0 throughout the course of their studies. Graduate students must earn a 3.0 each semester, as well as have a Cumulative GPA of at least a 3.0. Individual programs may have additional achievement requirements. For both full and part-time graduate students, failed or audited courses are not counted toward degree progress.

For part-time graduate students, satisfactory progress is the completion of at least 67% of course work and course completion each term. If the student is not meeting a pace rate completion of at least 67% each semester, they may lose their financial aid eligibility. Incompletes and Withdrawals will count in this 67% pace rate. (i.e., If you are enrolled in 6 credits and withdraw or receive an Incomplete from one course, you will have a pace rate of 50% and not be meeting the required 67% pace rate.)

Satisfactory Academic Progress is reviewed at the conclusion of each semester. Students whose performance or progress does not meet the required standards will be notified by the Associate Director of Financial Planning. If this is the student's first semester they did not meet the Satisfactory Academic Progress standards a one semester warning will be issued. With a warning, the student is still eligible to receive their financial aid for one more semester while they continue to work on their progress with their advisor. If the student has already been given a warning, their aid eligibility will be revoked and the student will need to find alternative means to help finance their education.

The Associate Director of Online Financial Planning will also notify the Program Directors of each academic school of the graduate students who appear to have not met the requirements for Satisfactory Academic Progress.

Students whose performance or progress does not meet required standards may repair the deficiency by special arrangements with the Program Director, Student Advisor and possibly the Dean of his/her academic school. If the arrangement is approved, the deficiency must be repaired within one academic semester during which time their eligibility for financial aid will be extended.

A student who wishes to appeal the determination because of sickness or other extenuating circumstances may do so by submitting a written appeal to the Appeals Committee. The Committee will review the appeal and notify the student and the Associate Director of Online Financial Planning of his/her decision, which is final.

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**Discounts –**

Discounts are for students who are enrolled in an online degree program. Discounts are only for tuition only; the discount will not apply to any university fees. Students can only receive a maximum of up to 10% in tuition discounts through any of our discount offerings. There are three different discounts offered for online students:

**Partnership Discounts:** Companies who have worked with QU Online and signed Partnership Agreements with our University are eligible to have their employees receive a 10% tuition only discount each semester. To qualify for this discount, the student must complete a Employer Verification Form each semester and have their human resource manager or direct supervisor sign off on the form. The forms are submitted each semester to the Office of Online Financial Planning.

**Community College Transfer Student Discount:** A student who has attended a community college before attending Quinnipiac will receive a 10% discount on tuition only. This 10% discount cannot be used with any other tuition discounts. The student will receive the discount each semester on tuition only.

**Military Discount:** There is a 10% discount for our military students. To receive this discount, the student must provide a COE (Certificate of Eligibility) or a DD214 to demonstrate their military affiliation.

Student discounts will be applied up to 10% and not applied above 10%

**Staff Responsibilities:**

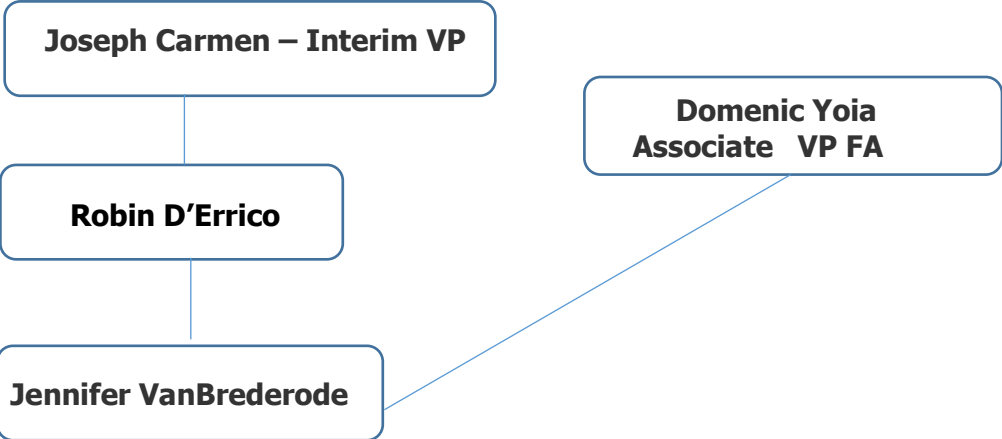
- Student Support for all Financial Aid Aspects as well as crossover with QU Online Support & Bursar
  - Phone calls, emails, student appointments
- Send out financial aid and payment plan information to incoming students
- Weekly updates to Admissions
  - Incoming student's financial aid status
  - Partnership Discounts added to accounts
- Send all communications to students through Colleague
  - Missing Information
  - Award Letters Not Accepted
  - Award Letters Not Submitted
  - Missing MPN
  - Missing Entrance Loan Counseling
  - Sending award letters to students
- Apply 10% discount to student accounts for Bursar to process on invoice
- Awarding all federal loans
  - Check student eligibility
  - Place all students on transfer monitoring
- Processing all financial aid award letters
  - Send record through Colleague

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- Approve loan change requests
- Certify alternative loans for online students
- Processing any PLUS loan applications
  - Run credit check
  - Notify student of approval or denial
  - Update MPN status and notification to student if need to complete
- Verification of student financial aid files

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**Organizational Chart – Quinnipiac University Online**



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**Glossary:**

**Cost of Attendance (COA)** is the total of the Direct and Indirect charges that you are allowed to borrow up to while attending school.

**Certificate of Eligibility (COE)** is a document that military personnel receives to show what education benefits they are eligible for, along with the percent that they are entitled to which is based on their years of service.

**Direct Charges** – these charges are billed directly by the University. These typically include tuition and fees.

**Indirect Charges** – these charges are the additional expenses that you may incur while attending school. These can include books and supplies, living allowance, etc.