

2022-2023

Abbey Online Learners Handbook

Belmont Abbey College Mission

Welcome to Belmont Abbey College! Our mission is to educate students in the liberal arts and sciences so that in all things God may be glorified. In this endeavor, we are guided by the Catholic intellectual tradition and the Benedictine spirit of prayer and learning. Exemplifying Benedictine hospitality, we welcome a diverse body of students and provide them with an education that will enable them to lead lives of integrity, to succeed professionally, to become responsible citizens, and to be a blessing to themselves and to others.

Financial Aid Mission

The Belmont Abbey College Financial Aid Office is dedicated to serving our students and their families by reducing the complexity of the financial aid process and by meeting the individual needs of our students and their families within the federal, state, and institutional framework provided. Our work is guided and inspired by the Benedictine Monastic tradition and heritage of hospitality and service to others.

Our mission is to provide accurate and helpful financial aid information to our students and their families that will enable them to enroll at Belmont Abbey College. As a team, we will strive to be informed about the ever changing financial aid environment so that we may in turn inform our families, our students, and our college community

If You Read Nothing Else ... Read This!!

The primary responsibility for financing your college education costs rests with you and your family. Financial aid programs should be viewed only as possible supplements to your efforts. It is your responsibility as a financial aid applicant/recipient to comply with all of the policies, procedures, and requirements

pertaining to your eligibility for student financial aid. You are advised to begin the application procedure at least two months before the priority deadlines.

Programs Administered

The amount of financial aid eligibility is dependent upon credit hours per semester.

Pell Grant	3 credit hour minimum (per semester)
FSEOG	3 credit hour minimum (per semester)
Stafford Loans	6 credit hour minimum (per semester)
NCNBS	9 credit hour minimum (per semester)
Institutional Aid	12 credit hour minimum (per semester)

Verification Policy

The U.S Department of Education randomly selects FAFSA applications for verification each year. Our policy is to complete verification on all applicants selected and those with incomplete, erroneous, or conflicting data. You will be notified once your FAFSA has been received as to what types of documents are needed to complete the verification process. These documents should be submitted to the Financial Aid Office via Net Partner within 30 days of receiving your notification letter. Please be sure to include the student's first and last name and student ID on all documents.

Priority Deadlines

Your FAFSA and all necessary documents should be received by our office (including verification documents, if you were selected for verification) by the financial aid priority deadline dates for several reasons as follows:

1. Making the priority deadline date is the only way to guarantee that your aid will be processed in time for billing.
2. If you do not make the priority deadline date, you may have to make preliminary arrangements to pay for your tuition and fees until your financial aid is processed.

3. If you do not make the priority deadline date, you will not be able to receive a credit for the Bookstore.
4. Some financial aid programs have limited funding. By making the priority deadline date, you are more apt to be considered for those programs as funding will, most likely, not yet be exhausted.

Financial Aid Priority Deadlines Are:

February 1 - File FAFSA for Fall Semester

June 1 - Submit all required documents

Financial Aid Refunds

Financial Aid Refunds

Students who have a credit balance on their account, after all charges have been satisfied, will have refunds issued as follows:

- An initial refund of \$700 (if there is \$700 credit available on the account) will be issued approximately 3 days before the beginning of class. The student can use this money to purchase books and supplies. *If your books are more than the refund issued and your Self Service account shows a credit balance, you may contact the Business Office.*
- At the end of the drop/add period class attendance will be analyzed and refunds will be issued to those who are eligible.
- Refunds are processed by ECSI, Inc. Typically, an email with enrollment instructions will be sent to your BAC student email account once a credit balance is generated on your account. This enrollment will enable you to select your preferred method of refund distribution (direct deposit or paper check).
- For new students who are not able to access their student email to sign up with ECSI before refunds are issued, a default paper check will be issued and mailed to the address on record at the college. *Please ensure that your correct mailing address has been provided to the school.*

View your account in Student Self-Service to monitor the status of any potential refunds. Your account will contain a “Refund Issued” notation once your refund has been processed.

Estimated Costs for Abbey Online Learners

This chart reflects estimated costs for students who are 24 years or older and plan to live in off-campus housing. Students are charged the tuition rate of \$349 per credit hour.

Tuition costs below are computed at 12 credit hours per semester or 24 credit hours per school year.

Direct Costs: (Paid to Belmont Abbey)

Tuition	\$ 8,376
---------	----------

Indirect Costs: (Allowances to cover estimated costs)

Books/Supplies	\$ 1,000
Independent Study Allowance	19,700
Loan Fee	<u>132</u>
	\$20,832

Total Estimated Cost of Attendance	\$29,208
---	-----------------

***If you are attending only one semester, you may divide the cost in half.**

Estimated Costs for Dependent Abbey Online Learners

This chart reflects estimated costs for students who are less than 23 years old and categorized as dependent students. Dependent students are charged the tuition rate of \$349 per credit hour.

Tuition costs below are computed at 12 credit hours per semester or 24 credit hours per school year.

Direct Costs: (Paid to Belmont Abbey)

Tuition	\$ 8,376
---------	----------

Indirect Costs: (Allowances to cover estimated costs)

Books/Supplies	\$ 1,000
Room/Board	3,900
Transportation	1,800
Personal	1,800
Loan Fee	<u>386</u>
	\$8,886

Total Estimated Cost of Attendance	\$17,262
---	-----------------

***If you are attending only one semester, you may divide the cost in half.**

Satisfactory Academic Progress

For a student to be eligible to receive financial assistance from Title IV Federal funds (Pell Grant, Supplemental Educational Opportunity Grant, Federal Direct Student Loans, Federal Direct PLUS Loan, and Federal Work Study Program), State funds or Belmont Abbey College funds, he/she is required to make satisfactory academic progress.

When is Satisfactory Academic Progress evaluated?

Belmont Abbey College evaluates satisfactory academic progress at the end of each semester. Students will be notified via their Abbey email account if, after their evaluation, they are determined to not be making satisfactory academic progress.

Criteria for Determining Satisfactory Academic Progress:

Students must successfully complete 67% of the cumulative credit hours attempted AND must have received a minimum 2.0 cumulative GPA.

In addition, a student must be making progress toward graduation as follows:

Degree Completion—Undergraduate degrees at Belmont Abbey College consist of 120 credit hours – a maximum of five and one-half years or 11 semesters are allowed to complete these **120 hours** and receive Title IV federal student aid. Progress will be measured by dividing the cumulative number of hours you have successfully completed by the cumulative number of hours you have attempted. This calculation includes any hours you transferred in. Full time students must progress at a pace of 67% per semester. Federal law prohibits students who have earned more than 180 credit hours from receiving federal financial aid.

- Any part-time hours will count in the maximum time frame calculations above.
- Hours are counted for all terms, even terms in which the student did not receive financial aid.

Change of Major

Students may change their major up to two (2) times. Any change in majors must be made by the fall of the junior year.

It is important to understand how various grades and enrollment decisions impact your Satisfactory Academic Progress calculations.

Withdrawing, Dropping a Class, Incompletes, and Transfer of Credits

1. Withdrawing from a class: This could cause the student to fail to make satisfactory academic progress by reducing the number of hours successfully completed. Please contact the Financial Aid Office for advice prior to withdrawing from a class.
2. Dropping a class during drop/add: Dropping a class and not replacing it with another could cause the student to fail to make satisfactory academic progress. Please contact the Financial Aid Office for advice before dropping a class.
3. Incompletes: Incompletes must be completed with an assigned letter grade by the end of the following semester. Failure to do so could result in a student failing to make satisfactory academic progress.
4. Transfer of credits: Any credits transferred into Belmont Abbey College will be used to calculate academic progress toward graduation (see above).
5. Summer credits: Summer session hours attempted and earned will be included in the calculation of Satisfactory Academic Progress as for any other term.

Note: Credit hours earned through competency assessments, challenge exams, co-curricular activities, CLEP, etc., are not counted. No credit is given for W or I grades. The grading system and calculation of GPA are explained in the Academic Catalogue.

What are the consequences for not meeting the Satisfactory Academic Progress Requirements listed above?

If a student fails to meet any one of the requirements stated above at the end of a semester, he/she will be considered not making satisfactory academic progress and will automatically be placed on financial aid warning for one semester. The student will be notified via their Abbey email account that they are on financial aid warning. At the end of the next semester, the student must be making satisfactory academic progress or **will not be awarded Federal Title IV aid, state aid, or Belmont Abbey College institutional aid unless the student successfully appeals to the Financial Aid Review Committee and is put on financial aid probation.**

Once a student is placed on financial aid probation, they have **one semester** to attain satisfactory academic progress, or they will forfeit all financial aid the following semester. Students are allowed one satisfactory academic progress appeal.

Academic Plan

If an appeal is granted by the Financial Aid Review Committee, the student may be required to follow a college mandated academic plan in order to retain their financial aid. The academic plan will be structured according to the student's needs and his/her progress toward graduation. Failure to follow the prescribed academic plan will result in immediate loss of financial aid funds.

Satisfactory Academic Progress Appeals

Appealing to the Financial Aid Review Committee

IMPORTANT: In order for an appeal letter to be considered, it must be written by the student, signed, dated, and submitted to the Financial Aid Office prior to the submission deadline, as indicated in the Satisfactory Academic Progress letter. Appeals must contain the following information:

1. Your description of the extenuating circumstances that you believe prevented you from meeting the Satisfactory Academic Progress (SAP) standards. Examples of extenuating circumstances include, but are not limited to the following:

Unexpected death or major hospitalization of an immediate family member

Extended hospitalization or medical condition of student

Victimization of a violent crime or natural disaster

Examples that are **NOT considered** extenuating circumstances include, but are not limited to the following:

Work conflicts or lack of transportation to school

Change of major or pursuit of a double major

The time of day the class is being held

The professor who is teaching the course

2. Your Plan of Action—what you will do to resolve the cause of the circumstance which led to unsatisfactory academic progress

3. Your contact information—provides us with your phone number and email address

4. Copies of supporting documentation - such as doctor's letters/bills, death certificate, obituary, police reports, etc.

Submitting Your Appeal

You must submit your appeal via email (remember to attach any supporting documentation) to SAPappeal@bac.edu by the cutoff date listed on your Satisfactory Academic Progress letter. Appeals sent to any other email address will not be reviewed by the Financial Aid Review Committee.

After Submitting Your Appeal

Your appeal will be reviewed within 2 weeks of the deadline listed to submit your appeal. The review of your appeal may take longer during peak periods. You will be notified via your Belmont Abbey College email account of the committee's decision. The decision of the committee is final.

During the review process the following factors may be considered:

1. Validity of reasons for failing to meet SAP standards
2. Resolution of the problems leading up to your failure to meet SAP standards
3. Prior academic history (credits earned vs. credits attempted, GPA, number of repeats, etc.)
4. Any correspondence from your academic advisor
5. If you are a residential student, your campus disciplinary status (any violations, etc.)
6. Your demonstrated motivation to succeed
7. Quality of the appeal
8. Quality and thoroughness of supporting documentation

Federal Student Aid Program Summary

Most federal student aid is need-based, taking into account an expected family contribution (EFC). Student need-based financial aid comes in two basic types:

- Grants and scholarships, which are considered gift aid and generally do not have to be paid back;
- Loans, which are funds that you borrow and must be paid back, usually after you leave school;

Application required to receive any of the Federal and North Carolina State Aid is annually filing the Free Application for Federal Student Aid (FAFSA).

Federal Pell Grant

The Pell Grant is a federal entitlement program that provides funds to students enrolled at approved colleges. The Estimated Family Contribution (EFC) number on the Student Aid Report (SAR) determines the amount of each grant. This information is generated through the Department of Education and is mailed or emailed to the applicant.

Federal Pell Grant eligibility is based on the following:

- Enrollment as a regular student in an eligible program
- U.S. citizenship or permanent residence with proper documentation
- Undergraduate student not previously received a bachelor's degree
- Undergraduate student does not owe a refund or is not in default on any federal financial aid
- Undergraduate student is in compliance with Selective Service Registration requirements

Annual maximum and minimum awards vary. The 2022-2023 minimum full-time award is \$692. The 2022-2023 maximum award is \$6,895. Receipt of federal Pell Grant is limited by federal regulation to 6 years or 12 full-time semesters.

Federal Supplemental Educational Opportunity Grant (FSEOG):

The Supplemental Educational Opportunity Grant program is a federal program that provides money to a limited number of undergraduate students who demonstrate financial need. There is no aggregate limit of FSEOG funds that a student may receive. The federal minimum award is \$100 and the maximum award is \$4000.

Subsidized Stafford Loans

Any student who files a FAFSA and who meets the eligibility requirements will qualify for a Federal Stafford Loan. Interest on the Stafford loan will begin to accrue after the student's enrollment falls below half-time or ceases. Repayment of Stafford Subsidized loans begins usually 6 months after the student permanently leaves college. For 2022-2023 the subsidized loan interest rate is 4.99%.

Unsubsidized Stafford Loans

If you do not meet the financial need criteria to qualify for a subsidized loan, you can still apply for an unsubsidized loan. You are responsible to pay the interest while you are in school. If you cannot make the interest payments, the interest can be added to your principal balance. For 2022-2023 the unsubsidized loan interest rate is 4.99%.

The loan interest rates are set each year on July 1, and are fixed rate loans.

Loan Limits

Students can only borrow up to the Cost of Attendance for their program of study. The following chart shows your per-year loan limitations. You may only borrow the limited loan amount per academic class level. This includes loans at previous institutions.

New students must complete and sign a master promissory note (MPN) and complete loan entrance counseling before any loan proceeds may be disbursed.

You may electronically sign your master promissory note on line at www.studentaid.gov. A signed MPN is valid for a ten year period and enables the student to borrow subsequent loans under the same note.

Loan entrance counseling may be completed online at www.studentaid.gov.

Per year loan limits (both subsidized and unsubsidized)

<u>Class Level</u>	<u>Dependent</u>	<u>Independent</u>
Freshmen (0 -24 credit hours)	\$ 5,500	\$ 9,500
Sophomores (25 – 58 credit hours)	\$ 6,500	\$10,500
Juniors (59 – 89 credit hours)	\$ 7,500	\$12,500
Seniors (90 + credit hours)	\$ 7,500	\$12,500

Lifetime Loan Limits:

Dependent undergraduates	\$31,000
Independent undergraduates	\$57,500

Direct PLUS Loans (Parent Loan for Undergraduate Student)

The PLUS program is a federal credit-based loan program designed to allow the parents of an undergraduate student to borrow funds to assist with the student’s educational expense. There is no penalty for early repayment. The interest rate for 2022-2023 is 7.54%. PLUS loans have origination fees. The PLUS loan is available without regard to the student’s financial need; however, the lender is required to determine whether the parent-borrower has a good credit history. Parents are responsible for repaying the loan. Repayment begins 60 days after the loan is fully disbursed. To be eligible for a PLUS loan, parents must be the natural or adoptive parents or stepparents of the eligible student. Parents may apply for the PLUS Loan and sign the master promissory note (MPN) at www.studentaid.gov.

North Carolina Need-Based Scholarship

The North Carolina Need-Based Scholarship (NCNBS) is a North Carolina need based grant. In order to qualify to receive this grant, the student must be a legal resident of North Carolina and be enrolled for at least 9 credit hours (three-quarter time) per semester. The student must complete the NC Residency Application to determine their residency status no later than 45 days after starting the semester. The state will not permit awards to students with residency determinations after this period. The grant amount received by the student is based upon the Expected Family Contribution (EFC) as determined by FAFSA. The North Carolina scholarship application may be found at NCResidency.org.

Rights and Responsibilities as a Student Consumer

Students have the right to:

- Know what financial assistance is available, including information on federal, state, and institutional programs. Know the deadlines for submitting an application for each of the financial aid programs available.
- Know the cost of attending the institution and the school's refund policy.
- Know the criteria used by the institution to select financial aid recipients.
- Know how the school determines financial aid need.
- Request from the Financial Aid Office an explanation of the various programs in your student financial aid package.
- Know what portion of the financial aid you receive must be repaid and what portion is grant aid.
- Appeal decisions of the Director of Financial Aid to the Student Financial Aid Committee.
- Know that personal information shared with the Financial Aid Office will be treated confidentially as mandated by FERPA.
- Know required Satisfactory Academic Progress standards to retain financial aid eligibility.

Students have the responsibility to:

- Complete all application forms accurately and submit them on time to the right place.
- Pay special attention to and accurately complete your Financial Aid Application. Error can result in a long delay in your receipt of financial aid. Intentional misreporting of information on the application form for financial aid is a violation of the law and is considered a criminal offense subject to penalties under the U.S. Criminal Code.
- Return all additional documents, verifications, corrections, and all new information requested to the Financial Aid Office, or to the agency to which you have submitted your application.
- Read and understand all forms that you are asked to sign and keep copies of them.
- Accept responsibility for all agreements you sign. If you have a loan, notify the lender of all changes in your name, address, social security number, or school status.
- Sign appropriate promissory notes.
- Complete entrance and exit interviews if you have a loan.
- Repay any loan in accordance with the repayment schedule.
- Notify the lender of any occurrence which may affect your eligibility for a deferment of repayment.
- Know and comply with Belmont Abbey College's refund and repayment procedures.
- Use financial aid funds only to meet educational costs.
- Maintain standards of Satisfactory Academic Progress.
- The repayment of any over award of financial aid.

**EXAMPLES OF TYPICAL DIRECT AND
FFEL STAFFORD LOAN REPAYMENTS**

Non-Consolidation Borrowers ¹									
Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Per Month	Graduated	
	Per Month	Total	Per Month	Total	Per Month	Total		Per Month	Total
\$5,000	\$58	\$6,904	N/A	N/A	N/A	N/A	\$40		\$7,275
10,000	115	13,809	N/A	N/A	N/A	N/A	79		14,550
25,000	288	34,524	N/A	N/A	N/A	N/A	198		36,375
50,000	575	69,048	347	104,109	284	112,678	396		72,749
100,000	1,151	138,096	694	208,217	568	225,344	792		145,498

Payments are calculated using the fixed interest rate of 6.8% for student borrowers for loans made on or after July 1, 2006.

** This is an estimated monthly repayment amount for the first 2 years of the term and total loan payment. The monthly repayment amount will generally increase every two years, based on that plan.

Additional Repayment information may be found at Studentaid.gov.

¹ Payments were calculated using a fixed interest rate of 6.8% for Direct Subsidized and Unsubsidized Loans disbursed on or after July 1, 2006.

Financial Aid Contacts

Mailing Address: Belmont Abbey College
Financial Aid Office
100 Belmont-Mt. Holly Road
Belmont, NC 28012-1802

Phone: 704-461-7000

Fax: 704-461-6882

E-Mail: FinancialAidOffice@bac.edu