

CONDITIONS OF FINANCIAL AID FOR 2021-2022

The Conditions of Financial Aid are published so students understand the policies related to financial aid. You are responsible for the information contained here and are expected to read the information in its entirety. Please retain this document for future reference.

Financial Aid Offer: You will be notified via your Walsh email when your financial aid offer is available to view in [Financial Aid Self Service](#) in your [student portal](#). Your financial aid offer is based on the results of your Free Application for Federal Student Aid (FAFSA). The 2022-2023 FAFSA (summer 2022 – spring 2023) will be available October 1, 2021 through June 30, 2023. The FAFSA must be completed each academic year for which financial aid is needed. Undergraduate students should complete their FAFSA no later than March 1 for consideration of state grants.

Enrollment Status: Financial aid offers are based on full time enrollment. Full time is defined as 12 credit hours for undergraduate students and 6 credit hours for graduate students. Beginning with the 2021-2022 academic year financial aid offers for undergraduate students are based on full time enrollment (12 or more credits). Financial aid offers for graduate students are based on part-time enrollment (3-5 credit hours). Most financial aid requires at least a half-time enrollment status. This applies to every semester. Half-time is defined as 6 credit hours for undergraduate students and 3 credit hours for graduate students.

Cost of Attendance: The cost of attendance used to determine financial aid can be found online at www.walshcollege.edu/financialaid/coa. Financial aid eligibility may change based on your particular enrollment.

Federal and State Grants: If you are eligible, federal and state grant award amounts listed on your financial aid offer are based on full time enrollment for the semesters indicated and are available to undergraduate students only. With the exception of the Federal Pell Grant, federal and state grants require at least half-time enrollment (6 credit hours). All award amounts are estimated until enrollment is verified. Enrollment is verified and financial aid finalized on your enrollment as of midnight on the last day for a 50% refund. If you enroll less than full time federal or state grant will be prorated proportionately based on your enrollment status. If you received federal grants at another school during this academic year, your eligibility could be reduced. Federal and state grants are subject to funding levels and may be adjusted. **Pell Grant recipients** are limited to a maximum of 12 semesters, or six years (600% rule) of full time funding. You can find an estimate of your Pell Lifetime Eligibility Used in Financial Aid Self-Serve in your student portal. More information about the 600% rule can be found by visiting <https://studentaid.ed.gov/sa/types/grants-scholarships/pell/calculate-eligibility>.

Federal Direct Loans: If you are eligible, your financial aid offer includes a Federal Direct Loan based on full-time enrollment (12 credit hours) for undergraduate students and half-time enrollment (3 credit hours) for graduate and doctoral students. Undergraduate students enroll less than full-time and awarded a subsidized loan, reduced tuition charged may decrease or eliminate your subsidized loan eligibility. If you received a loan at another school during this academic year, your eligibility could be reduced. The loan amount listed on your award letter is only a recommendation. You are not required to borrow a Federal Direct Loan. If you borrow, we recommend that you limit your borrowing to the cost of tuition, fees, and books less other financial aid. See www.walshcollege.edu/financialaid/coa when determining how much you will need to borrow. Your net proceeds will be reduced by an estimated 1.057% due to an origination fee charged by the Federal government.

For the 2021-2022 academic year undergraduate students receiving a Federal Direct Loans (subsidized and unsubsidized) will carry an interest rate of 3.73%. Federal Direct Loans for graduate students will carry an interest rate of 5.28%. Graduate and Parent Plus loans will carry an interest rate of 6.28%.

Applying for a Federal Direct Loan: You have the option to accept, decline or reduce loans offered to you. We will not process a Direct Loan for you without you request. [Financial Aid Self Service](#) will provide you with the information you need to request a Direct Loan. We will begin the processing of loan requests in August. Please allow for ample processing time of your loan request, generally 5-10 business days. To avoid delays, make sure you have completed the Loan Agreement for a Subsidized/Unsubsidized Loan (MPN) and Entrance Counseling online at www.studentloans.gov. **New for 2021-2022**, all students receiving a Federal Direct Loan must complete the Annual Student Loan Acknowledgment. The Annual Student Loan Acknowledgment can be found online at www.studentloans.gov.

You must be enrolled on at least a half-time basis (6 credit hours for undergraduates, 3 graduate credit hours for graduate students) in order to complete the loan process and receive the loan proceeds. Students are not eligible to borrow once they reach their aggregate Federal Direct Loan limit. Visit <https://studentaid.ed.gov/sa/types/loans> for more information.

Your enrollment is verified and loan eligibility is finalized on your enrollment as of midnight on the last day for a 50% refund. If you apply for a loan and do not attend, drop or withdraw from all classes, we are required to cancel the remainder of your loan disbursements. You will need to reapply for a loan if you re-enroll.

If you are a loan recipient who will be completing an undergraduate degree at Walsh during the academic year and plan to continue in a graduate program at Walsh during the same academic year you will need to submit a new loan request when you begin your graduate degree program in order to be certified for the graduate loan amounts.

150% Federal Direct Subsidized Loan Limit (First-time borrowers on or after July 1, 2013): There is a limit on the maximum period of time (measured in academic year) that you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. This applies to undergraduate students only. For more information visit <http://ifap.ed.gov/eannouncements/attachments/051613DirectSubsidizedLoanLimit150PercentAnnounce1Attach.pdf>.

Enrollment: You must be enrolled at least half-time in an approved degree or certificate program at Walsh each semester in order to receive financial aid. Half-time is defined as 6 credit hours for undergraduate students and 3 graduate level credit hours for graduate students. This applies to all semesters. Classes that are not a part of your degree or certificate requirements and audit classes cannot be counted toward half-time enrollment.

You must attend class in order to receive financial aid. If you do not attend class, you must return any financial aid refund to the Financial Aid Office. Students who do not attend any classes are not eligible for the financial aid awarded to them. Financial Aid will be cancelled which may result in a balance owed to the college.

Repeating Coursework: Retaking a previously passed course may be included in your enrollment status one time. For financial aid purposes, a passing grade is any grade other than an F. Once you retake a previously passed course we can no longer count that repeated class in your enrollment status, even if you receive an F.

Dual Enrollment: If you dual-enroll, you may not receive financial aid at two schools for the same semester; however, undergraduate students may request that the financial aid office enter into a consortium agreement with the second college. You must contact the financial aid office to initiate this process. A new agreement is required each semester of dual enrollment.

Billing: Walsh does not mail printed statements nor send notifications prior to the payment dates. It is your responsibility to view your student account online via your student portal to check account balance. Students are responsible to adhere to the billing due dates listed in the schedule of classes and are assessed late fees on unpaid balances. If you plan to use any of the financial aid awarded to you, it is your responsibility to insure that all required paperwork is submitted and that you are enrolled in the appropriate credit hours to receive financial aid.

Financial Aid Payment and Refunds: If you have successfully completed and submitted all required documents, your financial aid will pay to your student account by the end of business on the first day of the withdrawal period. These dates for each semester can be found on the Academic Calendar at <https://www.walshcollege.edu/academic-calendar>. Payment of aid continues once each week throughout the semester. If your financial aid exceeds your charges (tuition, fees and books, if applicable) you will receive a refund. Refunds are issued within 14 days after your financial aid pays to your student account. If you receive a refund from a Federal Direct or PLUS Loan and you no longer want the refund, please contact the Financial Aid Office for further instruction. If you are eligible for a refund we encourage you to sign up for direct deposit. More information about direct deposit can be ore information about direct deposit visit <http://www.walshcollege.edu/directdepositrefunds>.

Withdrawing from Classes: If you receive federal financial aid and withdraw from all classes within the first 60% of any semester, Walsh is required to return a portion of your financial aid. This also applies to students who do not formally withdraw but stop attending all classes within the first 60% of any semester. In such cases, the return of financial aid will create a balance due on your account and you will be responsible for paying your account balance. Students who withdraw from or stop attending all classes prior to the following dates will have an adjustment made to their federal financial aid.

Fall 2021: November 7, 2021

Winter 2022: February 19, 2022

Spring 2022: May 14, 2022

These dates are subject to change. We encourage you to check with the financial aid office before withdrawing from classes. If it is determined that you never attended class, all aid will be cancelled and you will be billed.

Private Scholarships and Additional Resources: If you receive a scholarship or award from a business, agency or other organization and it is not listed on your financial aid offer you are required to notify the Financial Aid Office in writing indicating the source and amount to be received each semester.

Third Party Payments: If we receive a third-party payment from your employer to cover all, or a portion of your tuition cost, Walsh will reevaluate your aid eligibility and may have to adjust your aid for the term in which your employer is paying your educational expenses.

Satisfactory Academic Progress (SAP): Academic progress of financial aid recipients will be reviewed at the end of each semester. You can view your most recent SAP status in Financial Aid Self-Serve. The full policy can be viewed online at www.walshcollege.edu/Satisfactoryacademicprogress.

Undergraduate students: In order to maintain academic progress students must complete 67% of their coursework attempted (including transfer coursework) and achieve a cumulative grade point average of 2.00.

Graduate and graduate certificate students: In order to maintain academic progress students must complete 50% of their coursework attempted and achieve a cumulative grade point average of 3.00. EXCEPTION: Students admitted into the MAC, MST and non-degree certificate programs under a Walsh Catalog prior to 2017-2018 must achieve a cumulative grade point average of 2.00.

Books: Although you are not required to, by receiving a financial aid offer you are eligible to charge your books at the Walsh Bookstore. If you choose to charge your books, you must complete the Walsh Bookstore Authorization Form. The bookstore authorization is only required to be completed one time, however, you will need to have been provided a 2021-2022 Financial Aid Offer. A Walsh Bookstore Authorization Form will be included with your 2021-2022 Financial Aid Offer Notification email if a bookstore authorization is not already on file with Walsh. Please make sure you have sufficient funds to cover your tuition, fees and bookstore charges. If not, it will be your responsibility to pay the difference by the bill due date. There are deadline dates to charge books each semester. Refer to the appropriate semester's schedule of classes for the last day to charge books.

If you have questions, please contact us at 248-823-1665 or finaid@walshcollege.edu