



## FINANCIAL AID POLICIES

An individualized financial aid award letter is sent to each student listing anticipated aid eligibility for the upcoming academic year. The aid will be disbursed to the student's account following the drop/add period (one week from the start of classes each semester). Loans will only be disbursed if the student has completed the necessary online Master Promissory Note (Loan Agreement) and Loan Entrance Counseling, as well as other required paperwork (e.g. verification). Federal regulations require that all federal student aid (Title IV) must be used for educational purposes. Therefore, proceeds from all scholarships, grants, and loans are applied to the student account for tuition, fees, and education-related expenses.

Students who are eligible to obtain employment at the college, funded either through the Federal Work-Study Program or Houghton College Student Employment, should fill out the appropriate paperwork including tax forms at the Payroll Office in order to receive any earned hourly wages. Wages from student employment are not disbursed directly to the student's account. Payroll options include direct deposit or paper checks issued on a biweekly basis.

### ACADEMIC GUIDANCE & PROBATION

Each incoming student is assigned a faculty advisor who is responsible for academic advising during the first year. A student receiving a semester grade point average below 2.0, but who is not placed on academic probation, is placed on academic guidance and encouraged to work closely with the advisor. A student whose cumulative grade point average for Houghton College work falls below the following guidelines at the conclusion of a semester is considered in serious academic difficulty and is placed on academic probation. Additionally, the student is required to meet with their advisor to develop a plan for academic improvement. Such a student is limited to 15 credit hours in the following semester. (Hours earned include transfer hours.)

- If the total credit hours earned are less than 15, GPA must be at least 1.0.
- If the total credit hours earned are at least 15, but less than 27, GPA must be at least 1.5.
- If the total credit hours earned are at least 27, but less than 39, GPA must be at least 1.75.
- If the total credit hours earned are at least 39, GPA must be at least 2.0.
- Two semesters in a row with a semester GPA below 2.0 also results in probationary status.

The placement of students on guidance and probation occurs at the end of the semester grading period. If additional information is received that changes or completes the record, any change in status is made at the discretion of the Director of CASA (Center for Academic Success & Advising).

### SATISFACTORY ACADEMIC PROGRESS

According to financial aid regulations, students must make satisfactory progress toward a degree in order to remain eligible for financial aid. Satisfactory academic progress includes both a qualitative (grade point average) and quantitative (number of credit hours completed) measure of the student's progress.

The Student Financial Services Office (SFSO) will assess the student's progress at the end of every semester for the New York State Tuition Assistance Program (TAP) and for all federal and institutional aid programs. However, while these are the requirements for "satisfactory academic progress" for financial aid purposes, meeting these requirements only will not ensure a student's graduation from Houghton in four, or even five years.

When a student transfers to Houghton from another institution, the Associate Registrar will determine the number of credit hours acceptable toward a degree at Houghton College. The SFSO will place the student at the appropriate point on the satisfactory academic progress chart according to the number of credit hours transferred or the number of semesters completed.

#### Satisfactory Academic Progress Chart for Federal and Houghton College Aid

Semesters	Min. credit hours enrolled	Min. credit hours accrued	Cum. grade point average
1	12	6	1.1
2	12	15	1.5
3	12	27	1.75
4	12	39	2.0
5	12	51	2.0
6	12	63	2.0
7	12	78	2.0
8	12	93	2.0
9	12	108	2.0
10	12	125	2.0

Students must successfully complete the following percentages of all cumulative credits attempted:

First year	55%
Second year	60%
Third year	65%
Fourth	70%
Fifth	70%
Sixth	80%

Students will be granted a warning semester for federal and institutional aid. During this warning semester students will receive assistance in setting academic goals to prevent them from being in danger of unsatisfactory academic progress. New York State does not grant a warning semester, so for TAP purposes a student is automatically placed on probation.

**Satisfactory Academic Progress Chart for New York State Tuition Assistance Program (TAP)**

Semesters	Min. credit hours enrolled	Min. credit hours accrued	Cum. grade point average
1	12	6	1.5
2	12	15	1.8
3	12	27	1.8
4	12	39	2.0
5	12	51	2.0
6	12	66	2.0
7	12	81	2.0
8	12	96	2.0
9	12	111	2.0

Students who fail to meet the satisfactory academic progress requirements will lose eligibility for financial aid. Students may petition the Committee on Satisfactory Academic Progress to request a one-time waiver of the necessary academic requirements. Petitions will be considered based on physical injury or illness, extraordinary personal difficulty, or other special circumstances. If a student requests a waiver but is denied, he or she may reestablish eligibility for aid by successfully completing a semester with no financial aid. Please refer to the Houghton College academic catalog for further information on satisfactory academic progress.

Summer school classes are not ordinarily included when evaluating academic progress. However, they may be considered on an individual basis during an appeal process.

Financial aid eligibility is restored after the student has completed the number of credit hours needed to comply with the policy and/or has attained the required cumulative grade point average.

**WITHDRAWAL POLICIES**

Careful consideration should be given to the financial ramifications of separating from the college prior to completing 60% of the semester. The "Withdraw from the College" form may be found online or through the Center for Academic Success and Advising (CASA).

Upon receiving official notification of withdrawal, the Financial Aid Office will calculate a refund using the federal Return of Title IV funds software, if the student has received Title IV aid. Any cash refunds received before withdrawing must be repaid to Houghton College. Failure to repay funds when requested would bar the student from receipt of financial aid in the future. Students will receive written notification of the adjustments to the financial aid package, which will indicate if a post-withdrawal disbursement is allowed. Institutional grants or scholarships will be reduced based on the tuition adjustment schedule. The Student Accounts Office should be contacted if any questions arise about billing.

Please note withdrawal from a specific course(s) may result in an adjustment to the financial aid package. Failure to properly withdraw from the college will result in the adjustment of

financial aid after the end of the semester. Therefore, please contact us immediately upon deciding to leave the college.

**TITLE IV REFUNDS**

Houghton College's refund policy is in accordance with the U.S. Department of Education's regulations. The policy applies to all students who do not complete the enrollment period for which they have been charged.

The term "Title IV Funds" refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes the following programs: Federal Direct Loan Programs (Student and Parent), Federal Perkins Loans, Federal Pell, and Federal SEOG.

A student's withdrawal date is the date the student began the institution's withdrawal process or officially notified the institution of intent to withdraw; or the student's last date of attendance at a documented academic-related activity; or the midpoint of the period for a student who leaves without notifying the institution. Refunds on charges, including tuition, room and board, will be prorated using the following chart:

Days 1 & 2.....	100%
Days 3-7 (end of drop/add).....	90%
Week 2.....	75%
Week 3.....	50%
Week 4.....	25%
Weeks 5 and beyond.....	0%

Students withdrawing before classes begin for a given term will receive a 100 percent refund of charges.

Title IV aid and all institutional aid is earned in a prorated manner on a per diem basis based on the academic calendar up to the 60 percent point in the semester. Title IV aid and all other aid is viewed as 100 percent earned after that point in time. A copy of the worksheet used for the Title IV refund calculation can be requested from the Student Financial Services Office. Students who are granted a medical withdrawal will have their situation carefully reviewed and receive a refund of charges prorated on a per situation basis. The Office of Student Life must approve a medical withdrawal. Students who are granted a leave of absence are treated in the same manner as students who withdraw from the college.

In accordance with federal regulations, when financial aid is involved, refunds are allocated in the following order: unsubsidized Federal Direct loans, subsidized Federal Direct loans, Federal Perkins loans, Federal PLUS loans, Federal Pell Grants, Federal SEOG, other Title IV assistance, other Federal sources of aid, other state, private and institutional aid, and finally, payments made to the student's account. The fees, procedures, and policies listed above supersede those published previously and are subject to change at any time. Please refer to the Houghton College academic catalog for further information on the Houghton College refund policy.