

## KMBC Financial Aid Terms and Conditions

The financial aid identified on your Award Letter is offered to you with the following conditions:

1. You must be matriculated, pursuing courses leading to a degree, and maintaining SAP (Satisfactory Academic Progress – see Academic Catalog).
2. You must be enrolled at least half-time to qualify for Federal Work Study and Federal Direct Loans. If your attendance falls below half-time, you will be entering your grace period for loan repayment and are required to complete Exit Loan Counseling.
3. Financial assistance is based on the documented financial information you submitted on your FAFSA. It is your responsibility to inform the Financial Aid Office of any changes in: address, enrollment status, and outside financial assistance (scholarships, loans, VA benefits, Vocational Rehabilitation, etc.)
4. All financial aid is contingent upon the availability of federal and institutional funding. Award amount(s) may be changed or canceled at any time without prior notification as regulations or funding for the student financial aid programs change or if your financial aid eligibility changes.
5. Most awards will be paid in two equal payments (½ fall - ½ spring). Disbursements are made directly to your student account. All work study awards are paid as you work your assigned hours.
6. KMBC funds will be disbursed according to school policy. KMBC Grants are conditional: you must complete the FAFSA and KMBC's Scholarship Form (1st year) / Scholarship Renewal Form (subsequent years), be enrolled full time, not be on Academic Probation, Disciplinary Probation, or Provisional Admittance, and must submit a thank you letter by posted deadline. See Back for more details.
7. You will be responsible for repaying any funds you receive that exceed your financial need, or if for any reason, you become ineligible for the financial aid. If you drop classes, withdraw, or make other academic changes, your financial aid award may be adjusted and repayment may be required. Contact the Financial Aid Office prior to dropping or withdrawing from KMBC. It may impact your current or future aid eligibility.
8. Financial Aid is renewable annually. The FAFSA (Free Application for Federal Student Aid) should be completed as soon as possible each year after Jan. 1 ( <http://www.fafsa.ed.gov/> ). If your FAFSA is selected for verification it must be completed before aid will be awarded.
9. Financial aid cannot be used for non-credit, personal interest, dual enrollment, audited classes, or twice repeated classes with a successful grade.
10. The maximum number of full-time semesters of Federal Pell Grant eligibility is 12. Per federal guidelines, students may not exceed 600% of their lifetime Pell eligibility. This includes all semesters that a Pell Grant was received at other institutions prior to attending KMBC.
11. As of July 1st, 2013, any first-time borrower, (which is defined as someone who has no outstanding balance on a FFELP or Direct loan when receiving a Direct loan on or after July 1, 2013), will only be able to obtain federal Direct Subsidized loans for a maximum of 150% of the published program length in which they are enrolled. Additionally, the subsidized loans that had been borrowed up to the 150% point will lose further government subsidy and interest will begin to become the student's responsibility if they do not graduate by the 150% point (and continue to be enrolled in the same or a shorter undergraduate program). From that point forward, these subsidized loans will become unsubsidized loans.
- 12) By signing your award notice you certify that you 1) will only use this aid for expenses related to attending KMBC 2) are not in default on a federal student loan or have made satisfactory arrangements to repay it, 3) do not owe money back on a federal student grant or have made satisfactory arrangements to repay it, 4) will notify KMBC if you default on a federal student loan and 5) will not receive a Federal Pell Grant for more than one school for the same period of time.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_