

# Student Consumer Disclosure

## Federal Aid

### International Space University

Please feel free to email [admissions@isunet.edu](mailto:admissions@isunet.edu) should you have any further queries regarding the contents of this document.

## **Introduction**

Federal Aid at the International Space University (ISU).

Eligible students attending the ISU Master of Space Studies (MSS) can obtain Unsubsidized Direct loans and Plus loans directly from the US Department of Education.

It is imperative that you read the following information to fully understand the application process. Please note that US Federal Government regulations for Foreign Schools differ to those for US domestic schools and that the process we follow at ISU is in accordance with the regulations for Foreign Schools. It is important to adhere to deadlines and to plan early as the process takes time from initial application to loan origination.

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## **Eligibility for US Federal Aid**

Students from the United States of America who choose to study at foreign institutions are not eligible for grants from the US Federal government e.g. Pell Grants but they may apply for US Federal loans to fund their study. The Federal 'Direct Lending' loan program is available to US citizens who are enrolled at least half-time, making satisfactory academic progress and are not in default on a previous loan or exceeding federal loan limits.

### Eligible Programs at ISU

- Master of Space Studies (MSS)

Eligible students at the ISU can apply for the following Federal Aid loans:

- Direct Loans (Unsubsidized only)
- Plus Loans

### Direct Loans

These are fixed-rate student loans from the US Department of Education for undergraduate and postgraduate students attending college at least half-time.

### Direct Unsubsidized Loans

Direct Unsubsidized loans are federally guaranteed loans that are not based on financial need. Interest accrues from the time the loan is disbursed to the school. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

## Plus Loans

Direct Plus loans are available from the US Department of Education and are not based on financial need. Independent graduate students are eligible for a Graduate Plus loan if they meet certain credit guidelines.

## Important Tips

US Federal loans are educational loans and Direct and Plus loans are expressly for the purpose of covering the primary costs of educational study e.g. tuition, student accommodation & board, books/academic requisites, commuter travel etc. The primary costs of education cannot exceed the student's 'Cost of Attendance (COA)' e.g. the educational institute's official estimate of the student's tuition and living costs for the academic year of study. Loans are not intended to cover other expenses that are not directly related to academic study. It is advisable that students plan a budget to make sure that they have enough funding to cover their period of study. Students should bear in mind that exchange rates fluctuate so when the US Federal loans are disbursed, the student may receive less than they had initially planned. It is important to keep this in mind when planning on how much to borrow. Students should note that it is important to borrow what they need but to remember at all times that they will have to repay it in the long term.

## Cost of Attendance

- Tuition fees: the full tuition fees of the ISU Master of Space Studies (MSS) Program are 25,000 Euros. If the student receives a scholarship offer to help them cover the fees, the remaining amount of tuition fees to pay is indicated in the offer.
- Accommodation and board: the total living costs for students attending the ISU MSS are estimated around 1,000 Euros per month (so 12,000 Euros for the 12 months of the MSS).

## **Direct Loan Application Guidelines**

### Step 1: FAFSA/SAR

The student must log onto the FAFSA (Free Application for Federal Student Aid) website and make an online application. The FAFSA web address is <https://studentaid.gov/h/apply-for-aid/fafsa>. The school code for ISU is **G38974**.

### Step 2: Required Documents

- Completed Loan Entrance Counselling via <https://studentaid.gov/>
- Signed Master Promissory Note (MPN) via <https://studentaid.gov/>

### Step 3: Entrance Counselling

The purpose of loan entrance counselling is to help students to better understand their responsibilities in relation to their loans. It is a federal requirement.

All students attending ISU and who wish to apply for US Federal loans must complete loan entrance counselling.

Loan Entrance Counselling can be completed at the <https://studentaid.gov/> website.

#### Step 4: Master Promissory Notes (MPN)

The Master Promissory Note (MPN) is a legal document in which the student promises to repay their loan(s) and any accrued interest and fees to the US Department of Education. It also explains the terms and conditions of their loan(s). All MPNs issued in respect of foreign studies at a foreign school are valid for one year only. New MPNs are required to be completed for every year of study at a foreign school.

The school code for the University of Limerick is G38974.

One MPN is completed in respect of the Unsubsidized loan. A separate MPN is required should the student wish to take out a PLUS loan. Master Promissory Notes can be completed online at the <https://studentaid.gov/> website.

#### Step 5: Plus Loans

Students must request all PLUS loans on the <https://studentaid.gov/> website.

In applying for a PLUS loan a credit check will be carried out on the individual requesting the loan. No PLUS loan can be certified until this credit check is completed. The student must select a **Complete PLUS Request Process** to initiate the credit check.

If the student has an adverse credit history, they may still be eligible to receive a PLUS loan. They can obtain an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the PLUS loan if the student is unable to repay the loan.

#### Step 6: Loan Entitlements

Students must email the ISU Financial Aid Officer / Head of Admissions to indicate the various loan amounts that they wish to borrow to cover their Cost of Attendance (as mentioned above).

#### Step 7: Loan Approval

All loans will be originated by ISU with the US Department of Education.

#### Step 8: Origination Fees

There is an origination fee on all Unsubsidized and PLUS Loans. The origination fee is a percentage of each loan amount. For Unsubsidized loans disbursed on or after October 1<sup>st</sup> 2019 and before October 1<sup>st</sup> 2020, the loan origination fee is 1.059%. The loan fee will be proportionately deducted from each loan disbursement. For PLUS loans disbursed on or after October 1<sup>st</sup> 2019 and before October 1<sup>st</sup> 2020, the loan origination fee is 4.236%. The fee will be proportionately deducted from each loan disbursement.

### Step 9: Disbursements

Loans will be disbursed in two payments as follows:

- September
- January

Excess funds will be disbursed to students by way of refund directly to their bank account. Students must send their bank account details to the ISU Financial Office.

It is important for students to note that they will not have immediate access to their loan funds when they arrive at ISU. Students will need to bring sufficient sums of money to cover their first 4-6 weeks of expenses.

### Step 10: Payment of Tuition Fees

Students in receipt of US Federal Aid loans to fund their tuition are permitted to pay their tuition fees in two instalments, one in September and one in January to coincide with the Federal Aid disbursements. The loan funds are disbursed directly to ISU, the Finance Office deducts the necessary tuition fees and any excess funds will be refunded directly to the students' bank accounts.

## **Satisfactory Academic Progress**

Students who are in receipt of Direct Loan Federal Funds from the US Department of Education must comply with Satisfactory Academic Progress Regulations to maintain their eligibility to receive loan funds. ISU will assess each student's SAP at the end of each module. Please see Appendix 1 – SAP (Satisfactory Academic Progress) Policy.

## **Withdrawal and the Return of Federal Aid Loan Funds – R2T4 Policy**

If the student withdraws or fails to attend their program, they must inform the Financial Aid Officer/Head of Admissions at ISU and the US Department of Education no later than 5 working days after withdrawal. Students who wish to withdraw from their program of study are advised to first ask to meet the Master Program Director and/or the Financial Aid Officer. In any case, they are required to confirm their withdrawal by email to both of them. Students should please note that failure to attend after enrolment is deemed to be a withdrawal. Students should note that when they withdraw any disbursed unearned loan funds must be returned to the US Department of Education. Please see Appendix 2 – Return to Title IV (R2T4) Policy.

### Exit Counselling

Students who withdraw from their course of study or fall below at least half-time study at any point during the current academic year will be required to complete Exit Counselling via the <https://studentaid.gov/> website.

## **Graduation**

### Exit Counselling

Federal regulations require that all Direct Loan borrowers who graduate or withdraw from their program of study complete a Loan Exit Counselling Session. This session is designed to provide borrowers with important information regarding their responsibilities as well as repayment information. Students can complete Exit Counselling on the <https://studentaid.gov/> website by selecting 'Exit Counselling' in the 'Manage loans section.

Student should receive repayment information from their loan servicer approximately 3 months after they leave school. If students do not receive this information, it is their responsibility to contact the US Department of Education or loan servicer before the end of their grace period to arrange for the repayment of the loan. It is important that students plan for the repayment of their loan. Students will have the opportunity to estimate their monthly repayments as they process through the online counselling session.

## Loan Repayment

Federal Aid loans are specifically to cover the cost of education. The primary cost of education is tuition followed by associated expenses. Once students are no longer enrolled at least half time in an eligible program, they'll receive a 6-month grace period on their Direct Unsubsidized Loans during which they are not required to make loan payments. Students must begin repayment at the end of their grace period. Students should note that the 6-month grace period commences from the date of course completion as opposed to their graduation date. Students must check with the US Department of Education for full details on the repayment of their loan.

## Default

If a student defaults on their loan (fails to make repayments) and are delinquent for more than 270 days, a report is filed to all national credit bureaus, which may result in potential garnishment of wages, inability to secure other forms of credit including credit cards, mortgages or other loans. Students will also remain ineligible for all other forms of financial aid. It is important to note that defaulted loans are reported to the Internal Revenue Services and the US Department of Education may proceed with action in order to recover defaulted loans.

## **Student Responsibilities**

- Students must notify the US Department of Education of any changes in their status including enrolment, graduation, changes to their address, telephone number and email.
- Students must notify ISU and the Financial Aid Officer/Head of Admissions at ISU of any change to their enrollment dates, permanent correspondence address and telephone number.
- Students must notify the US Department of Education if they fail to enrol at ISU
- Students must notify ISU and the Financial Aid Officer/Head of Admissions at ISU if they withdraw their Federal Aid application before the start of the semester or withdraw/take leave of absence from ISU after enrolment.
- Students must complete Exit Counselling once they graduate or withdraw from their course of study.
- Students must maintain Satisfactory Academic Progress.



## **Appendix 1:**

### Satisfactory Academic Progress Policy (SAP)

Financial aid regulations require that students meet specific Satisfactory Academic Progress (SAP) requirements to maintain eligibility for financial aid.

The standard is the same than the one for students enrolled in the same program who are not receiving Title IV assistance: students must pass each of the MSS modules with at least a grade of D- or above in order to maintain eligibility, continue to the next module, and graduate at the end of the program. Please see ISU Academic Performance, Assessment and Procedure below for more details.

Students receiving Title IV assistance have a maximum of 18 months to complete all modules of the MSS with success.

This policy provides for consistent application of standards to all students within categories of students established by ISU. This policy provides that a student's academic progress is evaluated at the end of each payment period, as the educational program (MSS) is one academic year in length.

This policy specifies the pace at which a student must progress through his or her educational program to ensure that the student will complete the program within the maximum timeframe, and provides for measurement of the student's progress at each evaluation. Students must complete 100% of the courses within the 100% timeframe.

ISU will calculate the pace at which the student is progressing by dividing the cumulative number of hours the student has successfully completed by the cumulative number of hours the student has attempted. In making this calculation, ISU is not required to include remedial courses.

Normal progression is 67% cumulative Minimum Pace of Completion Calculation. Maximum Timeframe and Pace of completion should tie together, on a cumulative basis each evaluation.  $75 \text{ credits} \times 150\% = 112.5$  attempted credits to include transfer credits is Maximum Timeframe.  $75 \text{ credits} / 112.5 \text{ credits} = 66.67\%$  (rounded to 67%) is the pace of completion.

A student's grade and pace of completion may be affected by course incompletes, withdrawals, repetitions, transfers of credits.

**Incomplete Grades:** Credits for a course in which a student was enrolled but received an Incomplete Grade count as attempted, but do not count as earned. The student's grade for that module will be calculated without these credits.

**Withdrawals:** Credits for courses taken during a module from which a student has withdrawn count as attempted, but do not count as earned. The student's grade is not affected by credits from which a student has withdrawn.

**Repetitions (Course Repeats):** The credits of a repeated course count as credits attempted.

**Transfer Credits:** Transfer credits earned at another school and accepted by ISU count as both attempted and earned. The student's grade is not affected by credits that have been transferred to ISU from another institution. Transfer credits accepted by ISU are factored into the student's SAP

status at the next evaluation.

This policy provides that, at the time of each evaluation, a student who has not achieved the required grade, or who is not successfully completing his or her educational program at the required pace, is no longer eligible to receive assistance under the Title IV, HEA programs, unless the student is placed on financial aid warning or the student has appealed and has been placed on financial aid probation. The process is the following: students failing to meet any of the standards of the Satisfactory Academic Progress policy will be notified in writing by the ISU Financial Aid Officer that they are placed on a Financial Aid Warning period. Students will continue to receive financial aid during the warning period. If students fail to meet the SAP requirements after the warning period, financial aid assistance will be suspended and students will be notified in writing of their ineligibility for financial aid. If students have extenuating circumstances (as described below), they may appeal the suspension decision to the Financial Aid SAP Committee. They should contact the Financial Aid Officer by email to file the appeal and provide any justifying documents that they may have regarding why they failed to make SAP, and what has changed in their situation that will allow them to demonstrate SAP at the next evaluation.

List of extenuating circumstances:

- Death of a relative
- Injury or illness of the student
- Other special circumstances (to be assessed by the committee)

The Financial Aid SAP Committee will review each appeal and may grant waivers to the policy. The student should specify the exceptional circumstances that lead to the poor academic performance and state the reasons why those circumstances will not affect future academic progress. Each case will be individually reviewed and the members of the Committee will use their professional judgment to determine if the original situation has been resolved to the point where the student can reasonably be expected to succeed. The Committee will notify students in writing their decision, which is final. If the appeal is approved, students will be placed on Financial Aid Probation for a period decided by the committee, and have until the end of that period to meet the SAP requirements in order to remain eligible for financial aid. Students continue to receive aid while on Financial Aid Probation.

Financial Aid Probation is a status under which a student can remain Title IV-eligible after being found not to be making Satisfactory Academic Progress. A student placed on probation must either be on-track to meet Satisfactory Academic Progress (SAP) requirements by the end of the subsequent payment period (no academic plan required, based on the financial aid appeal), or, if the student will require more than one payment period to meet SAP requirements, the school must require the student to develop an academic plan to meet the SAP requirements. Students cannot be placed on FA probation unless they submit an appeal and appeal had been approved.

ISU must provide a written notification to students of the results of an evaluation that impacts the student's eligibility for Title IV, HEA program funds. If a student is not making SAP according to the ISU's policy at the end of each payment period, ISU may (for the payment period following the payment period in which the student did not make SAP) - place the student on financial aid warning, and disburse Title IV, HEA program funds to the student, or place the student directly on financial aid

## probation

For the payment period following a payment period during which a student was on financial aid warning, ISU may place the student on financial aid probation and disburse Title IV HEA program funds to the student if (a) the school evaluates the students' progress and determines the student did not make SAP during the payment period the student was on financial aid warning (b) the student appeals the determination, and (c) the school determines that the student should be able to meet the school's SAP standards by the end of the subsequent payment period or the school develops an academic plan for the student that, if followed, will ensure that the student is able to meet the school's SAP standards by a specific point in time.

ISU will not allow a student on financial aid probation for a payment period to receive Title IV, HEA program funds for the subsequent payment period unless the student makes SAP or the school determines that the student met the requirements specified by the school in the academic plan for the student.

There are two components of SAP, Qualitative (grade-based) and Quantitative (time-based). Both components will be measured at the same time for each evaluation increment. A SAP review is not complete until both the qualitative and quantitative measures have been reviewed.

The detailed ISU Academic Performance, Assessment and Procedure is described below.

## **ACADEMIC PERFORMANCE, ASSESSMENT AND PROCEDURE**

### **1. Objectives of Assessment Criteria**

The student performance assessment criteria and procedures have been designed to fit the distinct format and goals of the MSS program and are aimed at:

- providing a quantitative and qualitative evaluation of the knowledge acquired in the fields covered within the MSS curriculum;
- measuring the ability of the students to put into practice the knowledge gained (especially from interdisciplinary and international perspectives);
- evaluating the contribution of students to the course and their participation in the teamwork activities, especially in the Team Project;
- evaluating the students ability to present their work through both written reports and oral presentations;and
- providing continuous feedback on efforts which helped or hindered the student's performance.

The assessment process gives students the opportunity for self-improvement. Students are regularly advised of their progress and encouraged to discuss any difficulties with the Faculty. They may therefore take timely action to improve their performance, if necessary.

### **2. Program Assessment Elements & Associated Procedures**

Students are formally assessed on their performance as indicated in Table 2.

Students admitted to the MSS Program in Module 2 from the Space Studies Program (SSP) or the Southern Hemisphere Space Studies Program (SHSSP) will not be required to take the Module 1 assessments and the composite program grade will be based only upon assessments conducted in Modules 2 onwards.

#### **Grading System**

Each assessment element is graded according to the following scale:

Grade	Level
A- to A+	Excellent
B- to B+	Very Good

C- to C+	Good
D- to D+	Satisfactory
F	Fail

A Module Board will meet after the end of each module to consider each student's performance in that module. Following the Board's approval, students will be notified of their individual results.

### **Graduation Requirements**

The *MSc* and *MSc with Thesis* degrees are awarded only to those students who obtain a pass (a grade of D- or above) in each module.

When all modules have been completed, the Program Board recommends to the Dean the names of those students who should be awarded the MSc/MSc with Thesis degree.

At the discretion of the Program Board, the award of the MSc/MSc with Thesis *cum laude* may be made to participants who have demonstrated overall excellence in all assessment, achieving a composite grade of A- or above, and have demonstrated excellence in attendance, participation and conduct throughout the MSc/MSc with Thesis program; this distinction will be stated on the degree certificate.

A student who has met the academic requirements for graduation given above and who has returned all ISU materials on loan and settled their financial account with ISU, will be awarded the MSc/MSc with Thesis degree and will receive a degree certificate. Students who already have the MSc will receive the MSc with Thesis certificate only after surrendering their MSc certificate.

Degree certificates for students who successfully complete all graduation requirements within the current academic year will be conferred during the annual Graduation Ceremony in September. Students carrying out authorized extended internships beyond the end of the academic year will be required to re-register for the following academic year (payment of a re-registration fee will be required) and, following successful completion of the internship, will have their degree certificate conferred in December.

Students who successfully complete all graduation requirements at any other time in the academic year will be issued with an interim letter certifying their eligibility for graduation and will have their degree certificate conferred at the next official graduation date.

A student who does not fully satisfy the graduation requirements will receive a transcript of their academic record to date.

Module & Academic Credits	Assessment Element & weighting within the Module
Module 1 (M1-ITS) ECTS Credits: 10	Examination (60%) In-course Assessment (40%)
Module 2 (M2-ISS) ECTS Credits: 20	Examination (20%) Examination (20%) Examination (20%) In-course Assessment (40%)
Module 3 (M3-TPR) ECTS Credits: 12	In-course Assessment (100%)
Module 4- M4-IPR ECTS Credits: 12	In-course Assessment (100%)
Module 5- M5-INT ECTS Credits: 15	In-course Assessment (100%)
Electives (MG- M13) ECTS Credits: 3	In-course Assessment (100%)
Module 14- M14 THP ECTS Credits: 45	In-course Assessment (100%)

Table 2: Description of the Module evaluation elements with their relative weight.

Note: information on the format and schedule for each assessment will be detailed in the relevant module guide to be distributed to students in the course of the academic year.

### **Failure of an Assessment Element**

For each of the assessments conducted by written Examination in Modules 1 and 2, there will be one resit opportunity during the academic year.

There will be no resit opportunities for other assessments unless the Module Board is of the strong opinion that exceptional extenuating circumstances exist to merit such an opportunity. In the event that such an opportunity is accorded, the format of the resit will be decided at the discretion of the Module Board taking into consideration the reasons behind the failure and the student's previous academic performance and attendance, participation and general conduct in the program. Any such decision could involve the student having to repeat the full Module in a subsequent academic year with application of the relevant Module tuition fees.

Grades on all resit assessments are limited to a maximum possible of D-.

A student who fails the original and, where applicable, the resit assessment for any element will not be awarded the MSc degree during the current academic year. This student may re-apply through the normal ISU Admissions process to take the relevant module again within the next six academic years. Note that re-admission to the program is not guaranteed. In cases where the Admissions Committee grants the student re-admission to the Program, the student will be required to fully participate in the relevant module and will be charged the full tuition fee applicable to that particular module together with the standard student re-registration fee.

### **Assessment by Written Examination**

#### Scope of Examinations

Written examinations are based on all subject matter covered in lectures, seminars, workshops and assignments.

Students will be entitled to review their written exams in the presence of their Academic Advisor once they have been graded. An examination feedback session will be held after each exam to give general feedback on the performance of the class as a whole. For feedback on individual results, students should meet with their Academic Advisor.

### **Assessment of Team Assignments**

For team assignments, each student's assessment will be based either on an overall result for their particular Team as a whole (quality of written reports and oral presentations), or on a combination of the overall results achieved by their team and their own individual contribution to the teamwork (assessed through observations of the Faculty/Academic Staff responsible for the assignment and through formal peer appraisal). The specific format for assessment will be presented by the Faculty in the introduction to each assignment. Feedback will be provided following each assignment assessment.

### **Assessment of Team Project**

Each student's evaluation for the Team Project is based on a combination of the overall results achieved by the Team as a whole, and their own personal contribution to the teamwork.

In grading the personal contribution of each student, the Faculty will assess not only the quality and quantity of work carried out but also the student's ability to work effectively with the other members of the Team and contribute positively to the overall team spirit.

### **Attendance and Participation**

Attendance at and participation in all modules and program activities is a requirement for all students and will be monitored by the Faculty on a regular basis throughout the Program. Where a student's attendance and/or participation in a particular module or activity is found to be unsatisfactory, the Program Director reserves the right to fail the student in respect to that module or activity and, if deemed necessary, to dismiss the student from the program.

### **Late Submission of Work**

Any work submitted late will be penalized. The penalty will be 5% per day or part of a day.

### **Appeal Procedure**

If a student has a query concerning their grade for a particular assessment or for their overall performance, they should seek feedback on the assessment from the appropriate member of faculty. If this does not resolve the query, the student may subsequently raise the matter with the Program Director.

If this does not resolve the issue and the student has legitimate grounds for a formal appeal, the appeal must be made in writing to the Dean within three months of the student receiving formal notification of the assessment grade. Legitimate grounds for appeal are limited to:

The existence of information directly and substantially relevant to the quality of the student's performance that was not and could not, for good reason, have been made available to the faculty at the time the assessment was conducted, alleged procedural irregularity or incorrect conduct of the assessment process.

The Dean will investigate and will make a binding decision which will be communicated in writing to the student within one month of receipt of the appeal.

A formal appeal cannot be used to challenge the academic judgement of the faculty, i.e. a student cannot submit a formal appeal based solely on the belief that they deserve a better grade



## **Appendix 2:**

### **Return to Title IV (R2T4) Policy**

#### **How a withdrawal affects financial aid**

Federal regulations require Title IV financial aid funds to be awarded under the assumption that a student will attend the institution for the entire period in which federal assistance was awarded. When a student withdraws from all courses for any reason, including medical withdrawals, he/she may no longer be eligible for the full amount of Title IV funds that he/she was originally scheduled to receive. The return of funds is based upon the premise that students earn their financial aid in proportion to the amount of time in which they are enrolled. A pro-rated schedule is used to determine the amount of federal student aid funds he/she will have earned at the time of the withdrawal. Thus, a student who withdraws in the second week of classes has earned less of his/her financial aid than a student who withdraws in the seventh week. Once 60% of the semester is completed, a student is considered to have earned all of his/her financial aid and will not be required to return any funds.

Federal law requires schools to calculate how much federal financial aid a student has earned if that student:

- completely withdraws or
- stops attending before completing one of the modules

Based on this calculation, ISU students who receive federal financial aid and do not complete their classes during a module could be responsible for repaying a portion of the aid they received.

The following policies will help you to understand that a withdrawal potentially affects students academically as well as financially. We encourage students to read all the information below prior to making a final decision.

#### **How the earned financial aid is calculated**

Students who receive federal financial aid must “earn” the aid they receive by staying enrolled in classes. The amount of federal financial aid assistance the student earns is on a pro-rated basis. Students who withdraw or do not complete all registered classes during a module may be required to return some of the financial aid they were awarded.

Institutions are required to determine the percentage of Title IV aid “earned” by the student and to return the unearned portion to the appropriate aid programs. The school must return the funds within 45 days of the calculation.

For example, if a student completes 30% of the payment period, they earn 30% of the aid they were originally scheduled to receive. This means that 70% of the scheduled awards remain “unearned” and must be returned

to the federal government. Once 60% of the semester is completed, a student is considered to have earned all of his/her financial aid and will not be required to return any federal funds.

The following formula is used to determine the percentage of unearned aid that has to be returned to the federal government:

- The **percent earned** is equal to the number of calendar days completed up to the withdrawal date, divided by the total calendar days in the payment period (less any scheduled breaks that are at least 5 days long).
- The **payment period** is the entire semester.
- The **percent unearned** is equal to 100% minus the percent earned.

### **Steps in the return of Title IV funds policy**

#### ***Step 1: Student's Title IV information***

The financial aid office will determine:

1. The total amount of Title IV aid disbursed for the semester in which the student withdrew. *A student's Title IV aid is counted as aid disbursed in the calculation if it has been applied to the student's account on or before the date the student withdrew.*
1. The total amount of Title IV aid disbursed plus the Title IV aid that could have been disbursed for the semester in which the student withdrew.

#### ***Step 2: Percentage of Title IV aid earned***

The financial aid office will calculate the percentage of Title IV aid earned as follows:

The number of calendar days completed by the student divided by the total number of calendar days in the semester in which the student withdrew. *The total number of calendar days in a semester shall exclude any scheduled breaks of more than five days.*

*Days Attended ÷ Days in Enrollment Period = Percentage Completed*

***If the calculated percentage completed exceeds 60%, then the student has "earned" all the Title IV aid for the enrollment period.***

#### ***Step 3: Amount of Title IV aid earned by the student***

The financial aid office will calculate the amount of Title IV aid earned as follows:

The percentage of Title IV aid earned (Step 2) multiplied by the total amount of Title IV aid disbursed or that could have been disbursed for the term in which the student withdrew (Step 1-A). *Total Aid*

*Disbursed x Percentage Completed = Earned Aid*

#### ***Step 4: Amount of Title IV aid to be disbursed or returned***

- If the aid already disbursed equals the earned aid, no further action is required.
- If the aid already disbursed is greater than the earned aid, the difference must be returned to the appropriate Title IV aid program.

*Total Disbursed Aid – Earned Aid = Unearned Aid to be Returned*

- If the aid already disbursed is less than the earned aid, then the financial aid office will calculate a post-withdrawal disbursement.

#### **Determination of the withdrawal date**

The withdrawal date used in the return calculation of a student's federal financial aid is determined by the registrar. If a student stops attending classes without notifying the college, the withdrawal date will be the last date of academic activity determined by ISU. Additional documentation supporting the last date of academic activity may be provided by the student if they verify a later date of attendance than determined by ISU.

#### **Withdrawing prior to completing 60% of a term**

Unless a student completes 60% of the term in which federal aid was disbursed, the student will be required to return all or part of the financial aid disbursed in the term. This applies to students who have officially (including medical), or unofficially withdrawn.

#### **When a student fails to begin attendance**

If a student receives financial aid, but never attends classes, the financial aid office must return all disbursed funds to the respective federal and institutional aid programs.

#### **When a student fails to earn a passing grade in any class**

If the student has not completely withdrawn but has failed to earn a passing grade in at least one class for the term, federal regulations require the school to determine whether the student established eligibility for financial aid. Eligibility is based on if the student attended at least one class or participated in any ISU academic-related activity. All disbursed funds must be returned to the respective federal and institutional aid programs if the student cannot prove that he/she began attendance.

If the student can prove to have participated in an ISU class or academic-related activity past the 60% date, the student will not be required to return any disbursed financial aid. The student's bursar account will be updated and the student will be responsible for any other charges that may have been applied to their account.

Students who are able to verify attendance beyond ISU's records may submit supporting documentation to the financial aid office. The student must submit supporting documentation within 30 days from the last date of the term. Recalculations for aid eligibility will not be performed for documentation received after that date.

#### **Student notification of repayment**

A notification letter outlining the amount returned to the federal and institutional program(s) along with the federal government's repayment worksheet will be mailed to the student's permanent address. ISU will return

funds on the student's behalf to the appropriate federal and institutional aid program(s) and subsequently will bill the student's account. A statement reflecting these charges will be sent to the student. The student is responsible for all charges and overpayments resulting from a Return of Title IV calculation.

### **Repayment to federal and institutional aid programs**

Federal regulations and Institutional policy require that the aid programs be subject to the repayment calculation if the student did not attend 60% of the term:

### **Additional loan information to consider when withdrawing from any class**

Anytime a student is enrolled less than part-time the grace period begins. The student's grace period for loan repayments for Federal Direct Loans will begin on the day of the withdrawal from the school. If the student is not enrolled part-time for more than 6 months, the loans will go into repayment. The student must contact the U.S. Department of Education (ED) or his/ her lender(s) to make payment arrangements. Any questions regarding a student's grace period or repayment status should be directed to his/her lender.

### **School and student responsibility for return of unearned federal funds**

The student and the school are both responsible for returning unearned federal financial aid to the federal government.

### **Consequences of non-repayment**

If a student does not repay the loans that are owed to the government within 45 days, the account will be turned over to the U.S. Department of Education (ED) as an overpayment of federal funds. Students who owe an overpayment of Title IV funds are ineligible for further disbursements from federal financial aid programs at any institution until the overpayment is paid in full or payment arrangements are made with the U.S. Department of Education.

If a student does not pay funds due to ISU to cover their balance, the student's records will be placed on financial hold. This means he/she will not be permitted to register for classes or receive transcripts until the balance is paid.

### **School responsibilities in regard to the R2T4 policy & process**

#### ***(ISU's responsibilities in regard to the Return of Title IV funds)***

1. Providing each student with the information given in this policy;
2. Identifying students affected by this policy and completing the Return of Title IV Funds (R2T4) calculation;

3. Informing the student of the result of the R2T4 calculation and any balance owed to ISU as a result of a required return of funds;
4. Returning any unearned Title IV aid that is due to the Title IV programs and, if applicable, notifying the borrower's holder of federal loan funds of the student's withdrawal date;
5. Notifying student and/or Plus borrower of eligibility for a Post-Withdraw Disbursement, if applicable.

### **Procedure that students must follow to officially withdraw from the school**

A student who wishes to withdraw from the MSS Program should send an email to confirm his withdrawal to the MSS Program Director. The student must also clear his financial situation with the ISU Finance Office and the Financial Aid Officer. Provided the student is not undergoing any disciplinary proceedings and that the student's financial status has been cleared, ISU will accept this withdrawal without prejudice to any future application the student may choose to submit to participate in ISU programs. If the student is under-going disciplinary proceedings which could lead to dismissal from the program, acceptance of notification to withdraw will be withheld pending the outcome of the disciplinary proceedings.

### **Unofficial withdrawal**

An unofficial withdrawal occurs when a student leaves the university without notice. For unofficial withdrawals, the student's last date of attendance in a class or last date of documented participation in an academic activity will be used to determine the official withdrawal date.

### **Order of return of Direct Loan Funds**

Title IV Direct Loan funds will be returned in the following order:

- Unsubsidised Federal Stafford loans
- PLUS Loan Funds

ISU will apply the required return of Direct Loan funds as required by consumer information outlined in 668.43 (a) (2 through 4)

### **Notification of return of Title IV Direct Loan funds**

Upon notice of a withdrawal from study ISU will notify the student of any funds that may require repayment. The student will be emailed a copy of the Return to Title IV Direct Loans calculation along with details of the loan servicer so the student can make arrangements to repay funds within the 45 day period.

There will be a simultaneous written notice to the borrower if the school pays a return of Title IV, HEA program funds to the Secretary on behalf of the borrower.

### **Allocation of a refund or returned title IV, HEA program funds**

In determining the portion of a refund or the return of title IV, HEA program funds upon a student's withdrawal for an academic period that is allocable to a Direct loan received by the borrower for that academic period, ISU will follow the procedures established in part 668.22 for allocating a refund or return of title IV, HEA program funds.

## **Leave of absence policy**

Any absence of more than one day within two consecutive weeks from the MSS program requires the prior written approval of the Program Director. In addition Student Affairs must be informed. This includes absence which prevents a student from participating in lectures, assignments, seminars, workshops, field trips, professional visits, Team Project activities, and absence from the host institution during the internship. The student must make a written request for this approval explaining the reason for the expected absence and providing justificatory documentation where appropriate. For any absence from the host institution during the internship period, approval of the Mentor is also required. Where the Program Director has given prior written approval, the absence will not count against the student for the purposes of evaluation. For unexpected absence due to illness or accident, a medical certificate issued by a registered Medical Doctor will be required. Students are expected to take responsibility for ensuring that they catch up on any coursework missed during their absence. For many academic activities throughout the MSS Program, students are required to work together as a team, either as a whole class or in smaller groups. Work carried out in this manner is a group effort where one's activities both affect and depend upon those of others. During any absence from the Program, students must come to an appropriate arrangement with their colleagues to ensure that the on-going work of the team is not adversely affected by their absence.

## **Post-withdrawal disbursement**

School must provide written notification within 30 days of date of determination of withdrawal

- Must identify type and amount
- Must explain option to accept or decline some or all funds
- Must explain obligation to repay any loan fund disbursed
- Must provide a deadline to response (at least 14 days)

School must receive a confirmation from the student or parent borrower prior to disbursement

- Does not have to be in writing but must be documented
- If received after the deadline, the school may choose to honor late response. It will be too late if it is later than 180 days after date of determination

**Appendix 3:**

Interest Rates and Loan limits

<b>Interest Rates for Unsubsidized and PLUS Loans</b>		
<b>Effective July 1<sup>st</sup>, 2019</b>		
<b>Loan Type</b>	<b>First Disbursed between July 1<sup>st</sup>, 2018 &amp; Before July 1<sup>st</sup>, 2019</b>	<b>First Disbursed between July 1<sup>st</sup>, 2019 &amp; Before July 1<sup>st</sup>, 2020</b>
<b>Direct Unsubsidized Loans (Graduate or Professional Students)</b>	Fixed at 6.60%	Fixed at 6.08%
<b>Direct PLUS Loans (Graduate or Professional Students)</b>	Fixed at 7.60%	Fixed at 7.08%

**Note: The interest rates for federal student loans are determined by federal law.**

<b>Direct Loan Annual Loan Limits 2019/2020</b>	
<b>Graduate &amp; Professional Students</b>	<b>Unsubsidized</b>
Limit	\$20,500





