

SUMMARY of TERMS and CONDITIONS of YOUR FINANCIAL AID AWARD at SRU

Students should read the following information to understand the terms and conditions of the financial aid funds they are receiving. Students should also **go to MySRU** or to www.sru.edu/finaid for more detailed information about financial aid programs, processes, terms and conditions.

Federal Direct Subsidized/Federal Direct Unsubsidized/Federal Direct Parent PLUS enrollment requirements:

- Undergraduate students must be enrolled at least half-time (6 credits) to receive federal loans including Federal Direct Parent PLUS Loans.
- Graduate students must be enrolled at least half-time (3 graduate credits) to receive the federal loans including Direct Graduate PLUS Loan.

Part-Time Enrollment – Undergraduate students who enroll for less than 12 credits per semester (and graduate students who enroll for less than 6 credits per semester) may have their aid adjusted. For this reason, disbursement of certain funds may be delayed until after the official census date (15th day of the semester) for part-time students.

Award Changes – Your financial aid award letter is subject to change based on a variety of factors. For your most accurate and up-to-date award information, please refer to the mySRU portal or parent portal. Changes in the amounts and types of awards available to you can occur based on enrollment status, a change in circumstances, updates to awards, the verification process, and funding allocations among other factors. If your awards change, you will not receive a new paper award letter in the mail. The Financial Aid Office will communicate any award changes via your SRU email account which will instruct you to log into your portal to see the new award package. If you have questions regarding your awards or any revisions to your awards, please contact the financial aid office.

Overawards - Federal and state regulations require SRU's Financial Aid Office to consider all sources of financial assistance when awarding aid. If aid including loans exceeds the cost of attendance, it is an overaward. The addition of other aid sources may cause an overaward, which means that our Financial Aid Office *may* have to reduce one or more of your awards; please note that a reduction in other sources of aid may create a balance due on your student account. **You can help prevent an overaward by informing SRU's Financial Aid Office of all sources of financial assistance, such as private scholarships, as soon as you know about them.**

Gift Aid Maximums – several financial aid programs implement a “gift aid maximum” policy which limits the amount of total “gift aid” (scholarships, grants, waivers, etc.) a student may receive. As the SRU Financial Aid Office identifies students who are exceeding any gift aid maximums, we will make appropriate adjustments and notify the student of their revised award package.

Federal Work Study (FWS) - A Federal Work Study award is not a guarantee of earnings. Students must secure their own jobs through this on-campus part-time employment program. Actual earnings are paid directly to the student bi-weekly; earnings are not automatically deducted from a student's bill.

Payment of Financial Aid – Financial aid awards (except Federal Work Study) will be credited to the student's account each semester. Confirmed funds are usually disbursed around the first day of classes each semester. Disbursement of certain funds may be delayed until after the add/drop period for students enrolled part-time. Payment of financial aid funds will not be made until all eligibility requirements have been met. If the total aid credited/dispensed exceeds the total charges, SRU's Office of Student Accounts will generate a “refund” of the excess aid for the student. **Please Note: Students should plan to have their own funds available to meet personal expenses (including books) at the beginning of each semester.**

Federal Verification – A number of FAFSA applications are selected by the federal processor for a process called “Verification”. This process is used to confirm the accuracy of the information on the FAFSA. If a student's financial aid package is calculated before verification is completed, the package may change based upon the information received during the verification process. Federal aid cannot be paid until the verification process is complete.

Changes in Student Circumstances – The student agrees to notify the SRU Financial Aid Office of any changes in circumstances which could affect financial aid eligibility. This includes, but is not limited to, changes in a student's academic and/or enrollment status, housing status, and the receipt of an outside scholarship or other awards.

Satisfactory Academic Progress – In order to receive financial aid (including federal loans), a student must meet Satisfactory Academic Progress standards. Go to www.sru.edu/finaid (Click on Satisfactory Academic Progress) to view the complete policy.