

TERMS & CONDITIONS OF THE FINANCIAL AID AWARD

Your Responsibilities: Read this document carefully and keep it for future reference. It is your responsibility to return requested documents and meet application deadlines. Eligibility for this award is based upon the financial information provided by you and your family. Financial aid awards are subject to cancellation or adjustment if errors are subsequently discovered or if your financial circumstances change significantly.

Student Status: This award assumes that you are enrolled full-time and living in campus housing, unless specifically stated otherwise on the award letter.

Disbursement of Award: All scholarships and grants administered directly by Wheaton College are credited to your account at the beginning of the term providing a complete application has been received. Scholarship, grant, and loan funds awarded by outside sources (state grants, foundation scholarships, loans) are credited to your account when the money is received by Wheaton. If, after all aid has been disbursed, your account shows a credit balance, you may request reimbursement (via check or direct deposit to your bank account).

Federal Work-Study/Wheaton Work: Work-study awards will not be credited to your student account, but rather, if earned, will be paid directly to you in a bi-weekly paycheck. It is your responsibility to locate a work-study job; the amount of the award represents maximum possible earnings, not guaranteed earnings.

Loans: Loan funds will not be disbursed to your student account until all loan requirements are completed. Loan counseling and a Master Promissory Note (MPN) must be completed electronically before funds can be disbursed. If the semester begins and these requirements are not completed, awarded loan funds may be cancelled. If you choose to decline a loan, the College will not replace declined loan funding with other types of institutional, federal or state financial assistance.

Changes in Enrollment: If you receive financial aid and subsequently withdraw or take a Leave of Absence mid-semester, the institutional scholarship and/or grant funds are pro-rated to the date of withdrawal. If you initially enroll as a full-time student, but then drop to less than full-time status, your aid is pro-rated according to the number of credit hours of actual enrollment. Federal and state grant and loan programs have their own regulations pertaining to part-time students and withdrawal from school and take precedence over this policy.

Outside Awards: You are required to report any scholarships, loans, or other awards received or expected from other sources for educational use. The College is required by federal regulation to include such resources in the financial aid package. If you are awarded outside gift assistance, we will first fill unmet need in the financial aid package, if unmet need exists. We will then lower work-study and/or loan; if the need is still exceeded by the receipt of outside awards, we may reduce Wheaton grant assistance. *Please note: 50% tuition benefits from a parent's employer reduce need-based aid eligibility before any other financial aid funds are awarded.*

Reconsideration of Award: It is assumed that a family's financial situation will continue as indicated on the application. However, it is possible to have the aid award reviewed upon presenting new information that was not available at the time the aid application was completed. Any appeal should be based on documented corrections to the information presented on the initial application or changes that have occurred since the initial application. Any increase is contingent upon the availability of funds and student eligibility at the time of review. *It is expected that all loan funds will be accepted before additional institutional grant funds are awarded.*

Renewal of Financial Aid: Applicants must file the Free Application for Federal Student Aid (FAFSA) for federal and state funds, and the Returning Student Supplemental Financial Aid Application for consideration of institutional grant funds each year. If your family's financial situation improves, a greater contribution will be expected. Conversely, if your family's financial situation becomes less favorable, the family contribution may be reduced. For continuing students, a complete financial aid application must be received by April 20 in order to receive priority consideration for funding. Institutional scholarship and grant recipients are limited to a maximum of eight semesters of funding. If additional semesters of attendance are required to complete the degree, you should meet with a Student Financial Services counselor to review alternative payment options.

Satisfactory Academic Progress: In order to maintain eligibility for financial aid, you must be making satisfactory academic progress in accordance with federal regulations. Please refer to the SFS website at <https://wheatoncollege.edu/about-wheaton-college/offices-services/student-financial-services/awards-applications/satisfactory-academic-progress/> for specific information regarding academic standing and satisfactory academic progress for financial aid.

Confidentiality: Information from the student's financial and/or student records may be released to federal, state, college or other financial aid organizations, including donors of endowed scholarships, as requested and needed for legitimate purposes of awarding financial aid. Award information may also be discussed with parent(s) if the student is a dependent for federal tax purposes, or if the student has authorized access to their account through the Student Account Center.

Please refer to the Wheaton College website for additional information on financial aid and College policies. Questions regarding the terms and conditions listed above should be referred to the Office of Student Financial Services.