

**All AIC students are responsible for becoming familiar with the policies that govern their financial assistance.**

Do not make assumptions. Take the time to review this handout and the information on the AIC website. Contact the Financial Aid Office if you have questions. The Office of Financial Aid is located on the second floor of Lee Hall. Contact us by phone (413.205.3259) or by email (financialaid@aic.edu)

If any information from your financial aid application changes, please notify us. This would include, changes in your contact information (address, email, phone), changes in your financial status as well as any awards or benefits that you will receive that are not listed on your award letter.

Each financial aid applicant is assigned a counselor in the Office of Financial Aid. That person is identified in your award letter and should be your point of first contact with questions or problems relating to college financing and the management of your student account.

## **GENERAL FINANCIAL AID AWARD POLICIES**

1. Students must complete the financial aid application process for each year they need assistance. Preference is given to students who meet published priority filing dates. Eligibility for federal and state programs is subject to the published eligibility requirements and funding.
2. Unless otherwise stated on your award letter, eligibility for financial assistance is based on full time enrollment.
  - a. AIC funded grant and scholarship assistance is awarded to full time undergraduate students. Note that grant/scholarship aid is not available to students pursuing a second undergraduate degree.
  - b. Part time students may receive assistance from Pell Grant (undergraduates only) and Direct Loan programs pending federal regulation and student eligibility.
  - c. Financial assistance for students who withdraw during a semester will be prorated based on the date of the withdrawal and the federally mandated refund procedure.
3. Awards are subject to revision during the award year based on changes to:
  - a. financial status
  - b. good academic and judicial standing
  - c. account charges related to moving from AIC housing to off campus housing
  - d. federal and state funding levels
4. Note the semester distribution of aid on your award letter. Generally, aid is distributed equally by semester. Awards are not transferable to either a prior or future enrollment period. An award is credited to a student's account only when all program and document requirements have been met.
5. Students are expected to maintain Satisfactory Academic Progress in accordance with the published standards of the college. Additionally, students are expected to adhere to the codes of conduct established by the college.
6. Disbursements from educational loan programs are processed only after the completion of required promissory notes and disclosure statements. Entrance Interviews are required for first time borrowers in the federal student loan programs. Detailed information on the loan process will be sent to all new borrowers.
7. Federal Work Study awards must be earned through securing a campus job. Available jobs are posted electronically through the Office of Career Services. Students are paid every two weeks by direct deposit and are given the option of crediting a portion of earnings toward their bill. Campus jobs fill quickly so students are advised to seek employment early in the semester.

8. Outside aid: Outside aid is allowed to replace your unmet financial need as determined by the Financial Aid Office. If your full need has been met, outside awards will replace loans and work study awards. If you are awarded a scholarship or other benefits from an organization outside of AIC, notify us as soon as possible.
9. Renewal of Awards: Students should reapply for financial aid no later than May 1 for the next year. Every effort is made to maintain stability in the level of awards, particularly grant and scholarship assistance.

## FINANCIAL AID PROGRAM INFORMATION

### AIC Merit Awards and Scholarships

- AIC Merit Awards are determined by the Office of Admission based on the review of your admission application. These awards are renewable pending continued good standing.
- AIC Athletic Grants in Aid are determined by the Director of Athletics based on the coach's recommendation. NCAA rules and college funding. No application is required. Renewal is subject to good standing and the approval of the coach.

### Grants

No repayment is required. Renewal is subject to remaining in good academic standing, availability of funds and the regulations that govern each program. A valid FAFSA is required.

- **AIC GRANT** is awarded on the basis of demonstrated financial aid need as determined by the College using the FAFSA and other supporting documents. Renewal in the next award year is dependent on level of need as determined by the financial aid application process.
- Federal **PELL GRANTS** are awarded to low and moderate income undergraduate students who have not earned a bachelor's degree. Pell Grants are considered a foundation of federal financial aid.
- Federal **SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT** may be awarded to students with exceptional financial need pending federal funding.
- **STATE GRANTS** are awarded based on the eligibility guidelines of your home state. Awards vary and are always subject to state regulations and funding levels.

### Loans

- Ford Federal Direct Loan: Low-interest loan funded by the federal government and awarded to eligible students, enrolled at least half time to pay educationally related expenses. All first time borrowers are required to participate in an Entrance Counseling process and must sign a Master Promissory note. Information on these loans is available at the federal website: [www.StudentLoans.gov](http://www.StudentLoans.gov).
- Direct Subsidized Loans defer repayment and interest until the student is no longer enrolled at least half time. Eligibility is based on the student's grade level and financial need as determined by the AIC Financial Aid Office.
- Direct Unsubsidized loans accrue interest as soon as the loan is disbursed. You can pay the interest while you are in school and during grace periods and deferment or forbearance periods, or you can allow it to accrue and be capitalized (that is, added to the principal amount of your loan). If you choose not to pay the interest as it accrues, this will increase the total amount you have to repay because you will be charged interest on a higher principal amount.
- Federal Direct PLUS loans: Parents of dependent students may apply for a Direct PLUS Loan to help pay their child's education expenses. The student and parent must be U.S. citizens or eligible noncitizens, must not be in default on any federal education loans or owe an overpayment on a federal education grant, and must meet other general eligibility requirements for the federal student aid programs. PLUS loan applicants are subject to a credit check.

**Federal Work Study (FWS)** is awarded by the College on the basis of financial need and provides part-time work employment opportunities on campus and at off-campus non-profit organizations. Students with this type of assistance "earn" the FWS award through their employment. Students are paid bi-weekly for the hours worked.

**Alternative Education Loan Programs** may be available through private lenders to help finance the cost of education not covered by federal, state and college programs. We recommend that you access all federal loan programs first. Contact the Financial Aid Office for further information.

## AMERICAN INTERNATIONAL COLLEGE

413.205.3259 | M – F, 8:30 a.m. – 4:30 p.m.

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