

## **FINANCIAL AID TERMS AND CONDITIONS - Online programs**

1. Disbursement of your financial aid award (with the exception of work-study) will be in the form of direct credit to your student account in the Office of Tuition Accounts. One half of the award will be applied each semester, unless you are enrolled in a year-round cohort. Students attending year-round cohorts will have their aid disbursed over three semesters, with one third of their total aid applied each semester. When applicable, Columbia College will disburse Title IV funds by Electronic Funds Transfer. Any charges incurred to the student account, including but not limited to late fees, fines, and tickets, will be covered by aid only if excess aid is available.
2. The Financial Aid Office reserves the right, on behalf of the College, to review and cancel any award at any time because of changes in your financial, housing, or academic status.
3. You are required to notify the Financial Aid Office of any scholarships, loans, book allowances, or other forms of assistance extended to you from sources outside the college. Outside resources may impact the award package you have already received and result in a change to your aid.
4. Students receiving financial assistance cannot be awarded more than the cost of attendance as defined annually.
5. Students must enroll at least 6 credit hours each semester to be eligible for federal aid.
6. Your financial aid is awarded contingent on your maintaining Satisfactory Academic Progress (see Columbia College Bulletin). All students must meet the cumulative GPA requirements and have passed 67% of all attempted hours to retain their financial aid eligibility for the following academic term.
7. If your award includes a Federal Direct Loan, you are required to complete an entrance interview for detailed information on the terms of the loan. These programs also require that you complete an exit interview before your graduation or withdrawal from Columbia College. You can complete processes for the Federal Stafford Loan(s) at [www.studentloans.gov](http://www.studentloans.gov).
8. If you have been selected for verification of your financial information, you will be required to submit requested documentation, (tax returns, etc.) to the Financial Aid Office within 14 days from the day of request. Failure to do so may result in the automatic withdrawal of aid. You will be notified in writing of any adjustment to your aid as a result of verification.
9. Financial aid awards are made for one year only. You must reapply annually. Renewal of aid depends upon your maintaining satisfactory academic progress, your continued need for financial aid assistance, and the availability of funds.
10. Any commitment of funds is made contingent upon actual receipt of the funds by the College.
11. Students registered for less than 6 credit hours must contact the Financial Aid Office to be evaluated for any financial aid eligibility.
12. If you withdraw from Columbia College before 60% of the term is completed, the official date of withdrawal will be used to determine the portion of aid to be refunded to the financial aid programs (federal, state, and institutional). A student earns Title IV funds in direct proportion to the length of the term you are enrolled.
13. Students initiating an official withdrawal from any module in which they are currently enrolled must contact the Office of Financial Aid to complete the exit counseling process.

14. Disbursement of your financial aid award will be in the form of direct credit to your student account in the Business Office. One half of the award will be applied each term. **Students with excess aid for a term can expect refunds only once the final disbursement for the term has been made.**