

## FINANCIAL AID TERMS AND CONDITIONS

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. 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.
4. **All Columbia College scholarships are applicable to Columbia College charges only.** Outside scholarships are applied toward need.
5. Any need-based scholarships calculated prior to receiving notification of additional scholarship resources will automatically be recalculated to incorporate the additional funding, thus reducing the amount of need-based scholarships.
6. The renewal for Columbia College merit scholarships each year is dependent on the achievement of Satisfactory Academic Progress (SAP). SAP requirements are listed in the Columbia College bulletin.
7. Institutional funds will be limited to campus-based programs and exclude Study Abroad and Washington semester programs.
8. Departmental scholarships such as honors, music, dance, art or athletics are not awarded by the Financial Aid Office and may have different criteria for renewal. However, they are considered part of the financial aid award package and will be included in the award letter. They will require your participation in donor-related functions.
9. Book vouchers only occur if you are eligible to receive one by having LIFE or HOPE scholarship or a credit balance from a loan.
10. **Students cannot receive a refund generated by Columbia College funds.** If a student receives gift aid from federal, state, or private sources in excess of what is needed to cover tuition, room, board, fees, and books. Columbia College aid will be reduced so that the account balance is zero.
11. Students receiving financial assistance cannot be awarded more than the cost of attendance as defined annually.
12. Students enrolled in the Day College must enroll at least half time (6 credit hours) each semester to be eligible for federal funds and full time (minimum of 12 hours) each semester to be eligible for SC Tuition Grant, LIFE Scholarship, and institutional scholarships.
13. Your financial aid is awarded contingent on your maintaining Satisfactory Academic Progress (see Columbia College Bulletin). Undergraduate 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. For LIFE Scholarship, full-time students must earn 30 (non-remedial) semester credit hours per year and enroll in 12 non-remedial hours each semester. You must complete 30 non-remedial hours for a rising sophomore, 60 non-remedial hours for a rising junior, and 90 non-remedial hours for a rising senior and meet the state GPA requirement.

14. 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 either process at [www.studentloans.gov](http://www.studentloans.gov).
15. 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.
16. 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.
17. If you have been awarded employment under the Federal Work-Study Program (FWS), the amount of FWS aid shown is the maximum amount of money you can expect to earn during the academic year as the result of work performed. You will only be paid for hours worked and obtaining work is contingent on finding campus employment. Work-study earnings are paid directly to you monthly.
18. If you have been selected for verification of your financial aid 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.
19. 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. Applications submitted by March 15<sup>th</sup> will receive priority consideration.
20. Any commitment of funds is made contingent upon actual receipt of the funds by the College.
21. Students registered for less than 6 credit hours or students attending summer school must contact the Financial Aid Office to be evaluated for any financial aid eligibility.
22. Columbia College is prohibited from making an official notification of eligibility for state scholarships such as LIFE, HOPE, and Palmetto Fellows based on electronic transcripts (Parchment, Docufide etc) that do not follow the specific guidelines provided by the SC Commission on Higher Education.