

Triangle Bible Institute (TBI) Policy

Policy Number: 301-16

Policy Title: FINANCIAL AID AWARD PACKAGE

Responsible Person: Financial Aid Administrator

Responsible Office: Financial Aid

Effective Date: January 1, 2016

I. POLICY STATEMENT

Financial aid is contingent upon many factors, including availability of federal, state, and institutional funding. Triangle Bible Institute has the right to review, adjust, and cancel a financial aid award at any time due to changes in your financial or academic status or your failure to provide requested documentation. Based on a change in your eligibility, your enrollment, or an office or agency error, your financial aid may be revised at any time. If your financial aid has already been credited to your student account, you may be responsible for partial or full repayment of the funds, regardless of the reason for the adjustment.

II. RATIONALE

The purpose of this policy is establish, and inform students and the Triangle Bible Institute Community, and to ensure fairness, transparency, and consistency in academic management practices.

III. ENTITIES AFFECTED BY THIS POLICY

This policy is applicable to all full-time, part-time students, and parents of dependent students enrolled at TBI.

IV. PROCEDURES

A Financial Aid Award Package lists the amount of aid you are eligible to receive will be mailed to you. Your award may be a combination of scholarships, grants, employment, and loans. Your Financial Aid Award is based on your FAFSA results and on the assumption that you will register full time. The aid awarded is divided equally between the fall and spring terms. If your enrollment is less than full time, your award is adjusted based on your enrollment status for each term.

AWARD PACKAGE

Review your FAAN for accuracy. Make sure your name, address and student ID number are correct. If you are aware of additional aid you will receive, please list that amount and the source in the space provided and mail a copy back to the Office of Financial Aid. If you have no changes or corrections, we will assume you are accepting the funds awarded and you do not have to return a copy. If you do not plan to attend Triangle Bible Institute please notify us immediately.

You can accept aid from one source and not another. Please consider your needs when you accept or decline your awards for the entire year. The loan amount(s) offered in your package is your maximum annual loan eligibility. You may accept the full amount, reduce the amount, or decline the offer. To reduce the loan amount, cross out the amount listed and write the amount you would like to receive. Loans are disbursed in two equal disbursements, one half of the total amount each term if there is no change in your enrollment status.

REVISED AWARDS

The Office of Financial Aid anticipates that your Financial Aid Award will remain as listed in the original package. However, your aid is estimated in the package. If your circumstances change, your aid amount may be revised. If you (and your family) have special circumstances, such as a significant decrease of income, or unusual non-reimbursed medical expenses, you may have them considered in determining your eligibility for financial aid. Contact the Financial Aid Office for further information about the special circumstance appeal process. If your financial aid is revised, you may receive a new FAAN. Your financial aid may be revised if you:

- Attend less than full time
- Do not attend TBI for fall and spring terms consecutively
- Receive scholarships, grants, waivers, tuition remission, stipends, fellowships or assistance from other outside sources not listed on your FAAN
- Receive funds for which you are not eligible
- Document expenses that were not reported on the FAFSA, such as childcare or disability related costs
- Fail to sign your promissory note within five days of receipt
- If you are granted a revision to your aid due to special circumstances by the Office of Financial Aid, Scholarships and Student Employment

Contact Information for the Federal Student Aid (FSA) Student Loan Ombudsman's Office

We are pleased to provide you with updated information to ensure that borrowers of loans authorized under Title IV of the Higher Education Act of 1965, as amended, have the most current contact information for FSA's Student Loan Ombudsman's Office.

Via e-mail:	fsaombudsmanoffice@ed.gov
Via on-line assistance:	http://www.ombudsman.ed.gov
Via telephone:	877-557-2575 (toll free)
	202-377-3800
Via fax:	202-275-0549
Via mail:	U.S. Department of Education FSA Ombudsman 830 First Street, N.E. Washington, D.C. 20202-5144

FEDERAL FINANCIAL AID UNOFFICIAL WITHDRAWAL POLICY

Triangle Bible Institute is required by federal law to identify and report any student who has unofficially withdrawn from TBI and is a recipient of federal student financial aid. As a result of this requirement, it is the policy of TBI that all faculty, by the end of the third week of classes of each semester, must identify student who have never attended class. The Faculty will be required to report this unofficial withdrawal data using the on-line PopuliWeb Grade Reporting System. A grade of Unofficial Withdrawal (UW) will be assigned to the student who has never reported to class as of the last day of the third week of classes. This grade should also be reported on the final grade report. The UW grade will not be counted in the calculation of the students' GPA, but will count for financial aid purposes in the calculation of attempted hours.

INSTITUTIONAL REFUND/REPAYMENT POLICY

In accordance with TBI's policy and Federal regulations governing Title IV financial aid programs, the Office of Financial Aid will determine whether total or partial refund/repayment of financial aid funds may be due when a student withdraws from TBI or when there is a change in the student's financial aid eligibility. This policy does not apply to instances where a student withdraws from some classes but continues to be enrolled at TBI.

A refund is defined in relationship to money paid towards TBI charges. The refund is the amount paid by financial aid or in cash minus any amount that is kept to cover charges for the period of enrollment. The amount that TBI retains will be determined in keeping with federal guidelines which require that TBI apply either prorated refund calculations as applicable to first-time Triangle Bible Institute enrollees, or TBI refund policy applicable to all others, in order to ensure return of the greater refund to the student financial aid programs.

The term "repayment" relates to any cash disbursed directly to the student for payment of non-institutional educational costs such as living expenses. The repayment is the amount of cash disbursements determined to be greater than the student's expenses while he/she was enrolled and therefore must be returned. TBI's refund policy allows for charges to be adjusted or prorated based on the following schedule.

1st day of instruction through 7th calendar day:	100%
8th calendar day through 40th calendar day:	50%
41st calendar day through 60th calendar day:	25%
61st calendar day through the last day of the semester:	0%

The date used to calculate the student's refund or repayment is the effective date reflected on the student's official withdrawal form or the drop-out date which is defined as the student's last recorded day of attendance, as documented by TBI. In the case of drop outs (no official withdrawal) it will be assumed that the student never attended classes and that all financial aid funds must be refunded and/or repaid. Students in this category may provide documentation to confirm the last day of class attendance in order to avoid full refund/repayment of financial aid.

Aid that must be refunded or repaid will be restored to the various financial aid programs in the following sequence:

REFUNDS

Unsubsidized Federal Stafford loans
Subsidized Federal Stafford loans
Unsubsidized Federal Direct Stafford Loans
Subsidized Federal Direct Stafford Loans
Federal Perkins loans
Federal Parent Loans for Undergraduate Students (PLUS)
Federal Direct PLUS loans
Federal Pell Grants
Federal Supplemental Educational Opportunity Grant Program Awards
Other Federal Title IV assistance programs
Other Federal, State, private, or institutional assistance programs
The student

REPAYMENT

Unsubsidized Federal Stafford loans
Subsidized Federal Stafford loans
Unsubsidized Federal Direct Stafford Loans
Subsidized Federal Direct Stafford Loans
Federal Perkins loans
Federal Parent Loans for Undergraduate Students (PLUS)
Federal Direct PLUS loans
Federal Pell Grants
Federal Supplemental Educational Opportunity Grant Program Awards
Other Federal Title IV assistance programs
Other Federal, State, private, or institutional assistance programs

Students owing repayments to Title IV programs will not be allowed to register and their transcripts will not be released. The Office of Student Financial Aid will be notified of the student's indebtedness for appropriate action. Additionally, students who fail to satisfy refund/repayment requirements are ineligible to receive further support from Title IV Federal aid programs.

LOSS OF PERSONAL PROPERTY

Triangle Bible Institute is not responsible to anyone for the loss of personal property in any building or on any part of the campus, whether the loss occurs by theft, fire, or otherwise.

MISCELLANEOUS CHARGES

Any additional expenses incurred by TBI for a student, such as those for telegrams or damage to property, will be charged to the student's account and treated as a regular fee.

PLEASE NOTE THE FOLLOWING ONCE YOU ARE NOTIFIED OF YOUR AWARD

Your Financial Aid Award Package details your financial aid award(s). After you have been “packaged” for financial aid, you will be sent notification via e-mail to review your award. You may view your financial aid package in person by contacting the Financial Aid representative, or via PopuliWeb. The purpose of the award package is to show you what aid is available if you decide to attend Triangle Bible Institute. Read the instructions carefully. You must report additional benefits or gift aid (scholarships and grants) that are not included in the award package. If you would like to decline an award, please complete the Award Declination Form . To adjust the amount of an award, please complete Request for Financial Aid Award Adjustment. These forms may be mailed or faxed to the Office of Financial Aid

FINANCIAL AID AWARD NOTIFICATION (FAAN) CHECKLIST

- Read the entire Financial Aid Award Package carefully.
- If desired, reduce the amount of any loan award by crossing out the total offer and writing in a lesser amount.
- Report all aid that you receive from other sources that are not listed in the award package.
- Return the signed notification to the Office of Financial Aid immediately, if changes were made.
- Keep a copy for yourself.

V. SANCTIONS

Violations of this policy may result in appropriate disciplinary action up to and including expulsion.