

Morningside College 2015-2016

FINANCIAL AID INFORMATION AND POLICIES (Terms and Conditions)

Financial aid information is available to each student through their Morningside College CampusWeb online account. Each student will receive an email with their online Login ID and Password to access their "My Financial Aid" screens.

Financial Aid Information

CampusWeb "My Financial Aid" Online Account provides:

- General Financial Aid Information
- Forms needed to complete the financial aid process
- Need

Your financial need is calculated as the difference between your Cost of Attendance and your Expected Family Contribution.

- **Cost of Attendance:** The total cost of tuition, fees, room, board (meals), book allowance, transportation allowance, and personal expense allowance.

Full Time (12-18 credit hours per semester) Undergraduate Enrollment	Academic Year	
	Resident (On Campus)	Commuter (Off Campus)
Tuition	\$ 26,680	\$ 26,680
Fees (Mac Computer, Health, Student Government)	1,475	1,475
Room (Standard Double Occupancy)	4,600	-
Board (Meal Plan)	4,110	100
Total	\$ 36,865	\$ 28,255

Books Allowance:	\$ 1,188
Transportation Allowance:	\$ 1,437
Personal Allowance:	\$ 1,845
Dependent Student Living Off Campus Room/Board Allowance:	\$ 8,710
Independent Student Living Off Campus Room/Board Allowance:	\$10,410

- **Expected Family Contribution (EFC):** The amount you and your family are expected to contribute toward your education, calculated using the formula estimated by Congress based on the information your family provided to the federal processor using the Free Application for Federal Student Aid (FAFSA). The FAFSA must be completed each year of enrollment in order to determine Need.
- **Financial Need:** The maximum amount all need-based financial aid can total.
- Awards
Financial aid awards for the 2015-2016 academic year.
 - The award screen specifies the Program of Study, Credits that aid is based upon, Enrollment Status (full or part time), and Residency (on or off campus) that were used to determine financial need.
 - Any changes to these items AT ANY TIME BEFORE or DURING the award year should be reported to the Office of Student Financial Planning.
 - Awards may need to be adjusted depending on changes made.
- History
Financial aid history for prior academic years.

Accepting Your Financial Aid Award

Each student must log into their CampusWeb “My Financial Aid” screen to accept or decline financial aid awards. If you are not given the option to accept your aid, please review the “Forms” screen and submit any information requested.

Financial Aid Awards Terms and Conditions

- Aid may be adjusted as new information becomes available, such as changes in enrollment, changes in residency, receipt of additional scholarships, changes to family circumstances, tax information, updated federal or state funding, etc.
- Students who move off campus prior to earning 91 or more credit hours may have their Morningside Grant, Achievement Award, Federal SEOG, Iowa Grant, Work Study, Sherman Loan, McElroy Loan, and/or Perkins Loan Awards reduced by up to half of the room and board allowance.
- Students have the right to appeal financial aid decisions by submitting a written request for an appeal to the Office of Student Financial Planning. Any revisions to a student’s award information will be updated through the student’s CampusWeb account and a notice will be emailed to the student.
- The student is responsible for any increase in tuition, room, board, and fees in future years.
- Federal, State, and Private funding will not be replaced by Morningside College if the student is determined to be ineligible based on eligibility requirements, insufficient funding, or if funding ends.

Verification

Morningside College is required by federal regulations to verify parent and student income along with family size and number of family members currently enrolled at institutions of higher learning. Morningside College reserves the right to verify information provided by all financial aid recipients. **Financial aid eligibility will not be finalized until all requested forms are received, including IRS tax return transcript, and completed verification forms.** If the number of family members enrolled at institutions of higher learning changes at any time during the year, such changes must be reported to the Office of Student Financial Planning. In order to equitably distribute institutional funds, Morningside College reserves the right to verify the enrollment of family members attending different institutions. If a discrepancy occurs between the number of family members reported to be enrolled at the time the financial aid application is completed and the number actually enrolled (at least half time for one semester), institutional grants may be affected.

Consumer Information

Federal law requires colleges and universities offering federal financial aid to provide consumers with information on Academic Programs and Policies, Enrollment Information, Student Financial Assistance, Campus Security, Health and Wellness, etc. You can view this information on our website at http://www.morningside.edu/morningside/Consumer_Information/Consumer_Information.htm. If you have any problem retrieving this information, please contact Mary Krejci at 1-800-831-0806 ext. 5257 or Krejci@morningside.edu.

Satisfactory Academic Progress

Federal law requires colleges and universities to determine whether a student is maintaining satisfactory academic progress after each payment period before he or she can be awarded federally funded (Title IV) financial aid. For additional information, visit our website at <http://www.morningside.edu/assets/uploads/general/SatisfactoryProgress.pdf>.

Withdraw From Classes / Refunds

Please see the college catalog for consequences of withdrawing from classes. This information is also available on our Academic Affairs website.

Providing False Information

If you, or anyone acting for you, intentionally falsify information submitted for the purpose of determining your financial assistance, your aid may be cancelled, you may be billed for assistance you received previously and you may be subject to fines and/or imprisonment under provisions of the U.S. Criminal Code.

General Billing Information

Billing Charges

- Charges are billed to the student account each registration term (Semester).

- Tuition, room, and board (meals) are charged to the student account on validation day (the day before classes begin).
- If a student chooses to charge textbooks to their student account, the charges are allowed during the first week of the semester.
- Other charges are incurred by some students, depending on their classes and/or activities.
 - Private room, fees, parking permits, private music lessons and class fees (art fees, nursing fees, etc.) are billed to the student account during the first two weeks of each semester.
 - Charges such as additional Food Bucks, vaccination shots, fines, etc. are billed to the student account when they occur.

Financial Aid

- If all necessary paperwork is complete; grant, scholarship, and loan assistance will be applied to the student account two weeks after the term begins.
- Private scholarship checks and other outside funding will be applied to the student account when the funding is received.

Due Dates

- Fall semester bills are due by September 30, 2015.
- Spring semester bills are due by February 15, 2016.
- Summer session bills are due July 31, 2016.

Late Fees

- A student account with a balance on September 30 or February 15, and that is not on an approved payment plan will be assessed a monthly finance charge (18% A.P.R.).
- A student account balance of \$1,000 or more will also be assessed a monthly \$90 late fee until the account balance is less than \$1,000.

Registration for Next Semester/Summer Session

A student account must be paid in full or have an approved Payment Plan set up through the Business Office, in order to register for the next semester/summer session.

Student Account Statements

- A student can view their accounts receivable balance online through CampusWeb once the semester has begun.
- A student can grant a parent or other individual access to their CampusWeb account.

Federal Student Assistance

- A student must utilize all Federal student aid options prior to utilizing an alternative loan financing option.

Financing Options

- **Pay Each Semester/Term.**
Pay your account balance by September 30, 2015, February 15, 2016 and July 31, 2016 to avoid finance charges and late fees.
- **Set up an Interest Free Payment Plan** through the Business Office
https://my.morningside.edu/assets/financial_aid/2015-16%20Payment%20Plan%20Agreement%20Form.doc.
This plan allows you to pay your account balance monthly over a **10-Month** or **8-Month** Payment Period:
 - July through April (begins July 15, 2014)
 - September through April (begins September 15, 2014)
 This plan allows you to pay your one of two ways:
 - Monthly ACH direct debit payments (\$40 initial set-up fee).
 - Monthly check payments (\$80 initial set-up fee).
- **Payments can be made by:**
 - Check and mailed to Morningside College, Business Office, 1501 Morningside Avenue, Sioux City, IA 51106
 - Online through the student's Campus Web "My Billing" (Electronic check, Visa, MasterCard, Discover).
- **Apply for a Federal Parent Loan for Undergraduate Students (PLUS)** online at www.studentloans.gov and complete the Request for Federal Direct Parent PLUS Loan Information Request Form found at https://my.morningside.edu/assets/financial_aid/2015-

[2016%20DIRECT%20PLUS%20INFO%20REQUEST%20FORM.doc](#). The federal government affords parents the opportunity to borrow up to the cost of their child's education less any other forms of aid. Eligibility is based on credit worthiness. Repayment of the **loan typically begins 60 days** after the second disbursement has been issued to the college. **Lenders have the ability to defer principal and interest payments for up to 48 months with in-school forbearance while your student is enrolled in college at least half time.**

- The **interest rate** is fixed at 7.21% as of July 1, 2014.
- The federal government charges an **Origination Fee of 4.292% on or after October 1, 2014** of the amount borrowed. Any loan fees charged are deducted from the amount borrowed and the remaining amount is disbursed to the college. (Disbursement amount is typically 4.292% less than the amount borrowed).
- **Apply for an alternative Student/Parent Private Loan.** For additional information, visit our website at <https://choice.fastproducts.org/FastChoice/home/187900/1>. If you choose to borrow through a banking institution, please apply online or complete the appropriate forms and submit those to the Office of Student Financial Planning for processing. Eligibility is based on credit worthiness of the student and co-signer.
 - The **interest rate** can be fixed or variable depending on the lender and loan that you choose.
 - Repayment of the loan is based on the lender and loan that you choose, typically one of the following:
 - Can be deferred until after graduation
 - Require interest-only payments
 - Require monthly payments
 - Borrower Benefits:
 - Lender may offer an interest rate reduction if you pay your monthly payment electronically through direct debit payments.
 - Lender may offer co-signer release after so many on time payments.