Financial Aid Terms and Conditions

By accepting my financial aid, I understand and am agreeing to the following Terms and Conditions to maintain my eligibility for financial aid:

- **I understand** by accepting all or part of a financial aid offer granted by Wake Tech, I agree to use all federal, state and institutional financial aid received only for expenses related to my educational studies at Wake Tech.
- **I understand** that a current year FAFSA® is needed to receive any financial aid at Wake Tech. I understand that the role of the Financial Aid Office is to assist me in maximizing my financial aid package to assist with affordability and consideration for need-based funding.
- **I understand** that financial aid is awarded and disbursed to me provisionally. My financial aid offer is based on full-time enrollment. Any changes in my enrollment may reduce my financial aid eligibility and financial aid offers. I agree that I will notify the Financial Aid Office as soon as I know that I will be attending less than full time.
- **I understand** I can repeat a previously passed course ONE time for financial aid.
- **I understand** I can repeat a failed course until it is passed. However, each attempt counts as an attempted course in the computation of my completion rate.
- **I understand** that I must attend and participate in my classes to receive and maintain my financial aid. Not attending and participating in classes may result in a reduction in my financial aid.
- **I understand** that I begin earning my financial aid on the first day of my class. Withdrawing at any point after the term starts will result in a recalculation of my financial aid and possible charges to me. I understand that, even if I withdraw on or before the 100% refund date, I am still responsible for the recalculation of my financial aid and the balance that may result from that.
- **I understand** that, if I withdraw from all courses prior to the 60% point of the term, I may be required to repay a percentage of my federal financial aid.
- **I understand** the North Carolina grants require a repayment of funds if I withdraw prior to the 35% point of the semester.
- **I agree** to notify the Financial Aid Office of any changes to the information used to determine my financial aid award.
- **I agree** to use the Financial Aid Self-Service functionality and accept/decline my aid electronically. I understand I may contact the Financial Aid Office regarding alternative methods of communication and that I can rescind my permission at any time by contacting the Financial Aid Office.
- **I understand** that, if I do not accept my financial aid offered to me by the end of the term, it may be canceled and may not be able to be reinstated once canceled.

- **I understand** my Wake Tech email account will be the primary method of contact, and it is my responsibility to monitor my Wake Tech email (my.waketech.edu email account) for communication from the Financial Aid Office.
- **I understand** I may receive federal aid from only one school each term, and accepting Wake Tech financial aid means I am not receiving aid for attendance at any other school for that same period.
- **I agree** that I must report any additional financial assistance missing on my award notice, such as scholarships, vocational rehabilitation funds and employer tuition assistance. I understand that my aid may be adjusted if additional aid exceeds my demonstrated financial need or my cost of attendance.
- **I understand** that I am responsible for canceling my registration if I choose not to attend Wake Tech. I will be responsible for any charges made to my account if I fail to cancel my registration.
- **I understand** that any grade outside of an A-F may also impact my financial aid eligibility and Satisfactory Academic Progress (SAP) status.
- **I understand** that a grade of Pass/No Pass will impact my GPA and therefore will impact my SAP.
- **I understand** that not all programs offered at Wake Tech are financial-aid-eligible, and it is my responsibility to check the financial aid website to confirm that I am in an eligible program of study.
- **I understand** that I am eligible for aid only for enrolling in classes required to complete degree requirements or a specified program of study. I should refer to my degree requirements to determine that the coursework I am enrolled in is required. Federal law requires that I am degree-seeking and making SAP to receive Title IV federal financial aid.
- **I understand** it is my responsibility to know what courses are required in my program of study. (Upon review of your schedule prior to disbursement of financial aid, if you are registered for courses not required in your program of study, your aid will be adjusted. If aid is disbursed prior to review and later determined that courses are not in your program of study, aid will be adjusted retroactively, and you will be billed and responsible for the overpayment.)
- **I understand** that, to be eligible for federal and state financial aid, I must maintain Financial Aid Satisfactory Academic Progress (SAP). My cumulative GPA, completion rate and maximum time limits for the completion of my degree are monitored each semester.
- **I understand** that it is my responsibility to check my SAP status each term and review the published deadlines concerning SAP appeals. I also understand that late SAP appeals will not be accepted.
- **I understand** state funds are subject to change as enrollment information is reported to Wake Tech.

- **I understand** that Federal Work-Study, the FSEOG Grant and institutional grants are awarded on a first-come, first-served basis and that I must accept the award to receive these funds.
- **I understand** that recalculations of my financial aid may cause a balance due on my Wake Tech account and that I am responsible for reviewing my account to see if I owe a repayment of a Pell Grant or other financial aid.
- **I understand** that any excess funding, in the form of a financial aid refund, will be processed within 14 days by the Business Office after financial aid has been applied to my charges. Refunds are disbursed to me through Wake Tech's partner, BankMobile.
- **I understand** that I will receive financial aid in two installments (one half is disbursed for Ffall semester, and one half for Spring semester) unless otherwise noted and that my financial aid will be awarded based on a Fall, Spring, Summer award schedule. Disbursements are made directly to my student account.
- **I understand** that, if I do not continue to meet the criteria required for any of the funding that I am awarded, it will be canceled without notice. Agreeing to these terms and conditions is the notification of this.
- **I understand** that my financial aid information will not be shared with any other office or entity unless that office is involved with a process that has funding available to offer students.
- I am a U.S. Citizen or eligible non-citizen.
- I am not in default on a federal student loan or grant.

I understand that it is my responsibility to stay up to date on my Pell Grant and loan limits, so I am borrowing responsibly.

- If I borrow Direct Student Loans, I will be required to complete entrance counseling and complete a master promissory note if this is the first time (or time for a renewal) applying at Wake Tech. Loan funds will not be disbursed until this requirement is completed.
- If I do not attend my scheduled classes during the first week of the term and am reported by my instructor as a no-show for those classes, my loans may be canceled.
- I must accept any federal Direct Student Loans I am offered and wish to receive.
- I must be attending at least six credit hours at the time of loan and state grant disbursement. If I drop below six credit hours before loan disbursement, loan funds will be returned to the Federal Direct Loan Program.
- I can receive only one full academic year loan while completing pre-curriculum courses.

I understand that my Cost of Attendance (a financial aid estimated budget) will be:

- Used to determine the amounts and types of financial aid I am eligible to receive and, thus, my financial aid may be reduced when my Cost of Attendance is adjusted.

- Based initially on the assumption of full-time enrollment in financial-aid-eligible credits.
- Adjusted based on my enrollment on the financial aid census date and in each of the situations described below for Pell Grant recalculations.
- Assumption of Fall and Spring attendance.

I understand that my Pell Grant will be recalculated:

- Based on the number of financial-aid-eligible credits for which I am enrolled as of the financial aid census date.
- If my last day of attendance is prior to the census date and financial aid funds are disbursed to my account and a refund is issued to me, I will be responsible for repayment of all financial aid funds.
- If I withdraw or receive a non-passing grade and my professor is unable to document my attendance and participation in academic-related activities.
- If I do not attend my scheduled classes during the first week of the term and am reported by my instructor as a no-show for those classes, my Pell Grant may be reduced.
- When I drop a class before the census date, my Pell Grant will be recalculated to reflect my enrollment.
- If I do not attend my scheduled classes.
- Audited and challenged classes are not eligible for financial aid and do not count toward enrollment for financial aid or loan deferment.
- I can receive financial aid only for 30 credit hours of pre-curriculum courses.

I understand that if I register for mini-mester courses:

- If I register for courses with multiple start dates **<u>including</u>** the 16-week term, I must register for all courses I plan to take by the census date of the 16-week term.
    - Example: You register for one 16-week course, one 12-week course, one first 8-week term course and one second 8-week course. You must register for all four courses by the census date of the 16-week term. Courses added after the census date of the 16-week term cannot be counted to determine financial aid.
- If I register for courses with multiple start dates **<u>excluding</u>** the 16-week term, I must register for all courses by the earliest census date of those courses.
    - Example: You register for one 12-week term course and one course in the second 8-week term. You must register for both courses by the census date of the 12-week term. Courses added after the census date of the 12-week term cannot be counted.

I understand any charges not covered by financial aid are my personal responsibility. This includes charges that result from a decrease in my initial financial aid after the semester has started.

I authorize the use of my financial aid to pay my tuition, fees, bookstore charges, other school related charges and prior year charges of $200 or less and all prior term charges within the same academic year.

I understand that this is a contract between me and the Financial Aid Office, and it is my responsibility to understand and acknowledge the contents of this document.

(If you have not reviewed this document and agree to the terms, you are still held responsible for these terms.)

Terms are subject to change and will be updated as needed for compliance purposes.

I understand that if I purposely give false or misleading information on any financial aid form, I will be subject to the college's disciplinary process. Additionally, I may be subject to criminal prosecution under which I may be fined up to $20,000, sent to prison or both.