



Financial Aid Policy

BRESCIA UNIVERSITY FINANCIAL AID POLICY

Brescia University will first apply federal and state grants to a student's business office account, and then apply institutional aid up to the student's total direct costs. Total direct costs include tuition, room, and board charges only. All fees, insurance and textbooks are the responsibility of the student but can be paid with loans or work-study funds. However, student may use their KEES (Kentucky Educational Excellence Scholarship) funds to pay for student fees and receive a voucher for text books. Should KEES funds remain, the student will have their institutional aid lowered so that the KEES funds will not be refunded. *When Brescia Institutional funds are involved, only loan funds may be refunded.*

FINANCIAL AID FACTS

ADJUSTMENTS: If you are receiving federal or state funds as part of your financial aid award, and you receive additional aid beyond the funds listed on your award letter (e.g. outside scholarship), Federal regulations require Brescia University to adjust your aid award IF this increase results in an over award. Students cannot receive financial aid in excess of their total cost of education.

CHANGE IN ENROLLMENT STATUS: If your financial aid award was based on information that you would be enrolled full-time for both semesters, and your enrollment status changes to less than full-time at any time during the semester, Brescia University will adjust your aid award to reflect your current status or hours enrolled. If you withdraw from all of your classes during a semester or if you fail all of your classes in a semester, your financial aid may need to be recalculated and you will automatically be put on financial aid suspension for the next semester.

CHANGE IN HOUSING STATUS: If your financial aid package was calculated based on an on-campus housing budget, and you do not matriculate into campus housing, your awards will be recalculated based on an off-campus budget and your aid may be adjusted. Some free money and/or loan money may completely be eliminated based on your new calculation for Federal, State and Institution purposes.

BU ONLINE STUDENTS: It is the policy of Brescia University not to award institutional scholarships to students enrolled as a BU Online Student. BU Online students are charged at an already discounted rate.

BOOK VOUCHERS: Because we do not disburse funds before the start of the semester/module, Brescia University offers a book voucher to any student who will have a credit balance that would create a refund if all paperwork in the Financial Aid Office and Cashier's Office has been completed. *Students interested in a book voucher should contact the Cashier's Office at Cashier@brescia.edu after all Financial Aid paperwork has been completed.*

RENEWAL OF AID: You must apply for financial aid each year by filling out the Free Application for Federal Student Aid (FAFSA). FAFSA's can be found on the internet at www.fafsa.ed.gov. You and your parents will need an FSA ID Username and password. For help creating an FSA ID, visit www.StudentAid.gov/fsaid. FAFSAs can be completed after October 1st. Remember that KY CAP and KTG grants are limited so please file your FAFSA in January if possible.

SATISFACTORY ACADEMIC PROGRESS: Satisfactory academic progress must be maintained for the renewal of financial aid from federal, state, and institutional sources. See the Student Handbook on more detailed information for the Satisfactory Academic Progress.

PELL ELIGIBILITY – LIFETIME ELIGIBILITY USED

A student may only receive a Federal Pell Grant for the equivalent of 12 semesters. If your LEU equals or exceeds 600%, you may no longer receive Pell Grant funding. Similarly, if your LEU is greater than 500% but less than 600%, while you will be eligible for a Pell Grant for the next award year, you will not be able to receive a full scheduled award.

You can log on to [National Student Loan Data System \(NSLDS®\)](#) using your [FSA ID](#) and view your LEU. The LEU will be found on the Financial Aid Review page.

REFUNDS: The excess of funds applied to your student account to cover Brescia University charges will be refunded by the Cashier's Office unless you request that these funds be held by Brescia as payment toward the following semester's charges. Your refund will be withheld if you have not submitted all required documents to the Financial Aid Office.

REPAYMENT OF FEDERAL FINANCIAL AID: PLEASE REMEMBER YOU MUST OFFICIALLY WITHDRAW FROM CLASSES OR YOU WILL AUTOMATICALLY RECEIVE A FAILING GRADE. IF YOU WITHDRAW COMPLETELY FROM CLASSES, THE FOLLOWING RULES APPLY.

Federal regulations require the Financial Aid Office to recalculate a student's eligibility for federal aid (Title IV) funds when a student completely withdraws from classes. In the case that the student does not withdraw from classes but also does not attend their classes, the Office of Financial Aid is required to calculate financial aid earned for that semester by determining the last date that the student attended classes. A percentage of aid earned will be determined and any funds not earned by the student will be returned to the Federal Government and the loan lenders. The student will be billed for any funds that are outstanding to Brescia due to the return. Student loan funds are to be repaid according to the terms of the loan agreement. Students who owe a grant repayment or are in Default will be required to make satisfactory repayment arrangements with the U.S. Department of Education before any more funds can be awarded and disbursed.

Please go to www.studentaid.gov for more information on Federal Grants and Loans.