

INFORMATION ABOUT FINANCIAL AID AT OHIO VALLEY COLLEGE OF TECHNOLOGY

General Information

Prospective students and their parents are encouraged to visit with the college Financial Aid Officer for detailed information, forms, and assistance in completing application forms for the financial aid programs. Although students may pay their tuition in full at entry, Ohio Valley College of Technology has a tuition payment plan available for students.

It is a fundamental principle of financial aid that the student's first resource must be his/her own earning capacity, followed by the income and assets of his/her immediate family. The College administers several assistance programs to help students finance their education when their own and family's resources are not adequate to meet the cost of a student's education.

The difference between the cost of attendance and the amount of your family's contribution according to the Federal Aid Application is your financial need. Family contribution is calculated on the basis of parent/student income, assets, and family size. The actual amount of aid you may receive depends on your financial need, whether you are a full-time or part-time student, how long you will be enrolled during the academic year, the cost of your education, and the availability of funds.

In general, to receive federal or state aid, you must:

- * Be enrolled in an eligible program and attending school at least half time (6 credits) for federal and full time (12 credits) for state aid.
- * Be an undergraduate student who has not yet received a Bachelor's Degree.
- * Be maintaining satisfactory progress in the course of study being pursued, (See Standards of Satisfactory Progress).
- * Not be in default on a Stafford Loan, Perkins, Federal Direct Loan, or owe a Title IV overpayment received for attendance at any College.

To apply for financial aid a student must:

- * Complete the Free Application for Federal Student Aid (FAFSA) Application for Federal and State grants.
- * Submit a signed copy of parent's/student's Federal Income Tax return, or a signed statement that no Federal Income Tax was filed

Transfer Students: If you are planning on transferring from another school, check with the Financial Aid Office as soon as possible for details on transferring your aid. Students should be aware that the amount of aid they receive may differ from school to school.

Financial aid information and forms can be picked up at the Financial Aid Office or Admissions Office, Monday through Friday, between the hours of 8:00 a.m. and 4:00 p.m. or by appointment.

Students who receive financial aid are responsible for reporting accurate information and documentation and meeting the deadlines for application for financial aid. Students must also report additional earnings or funds from outside sources and any changes in financial, marital, or enrollment status to the Financial Aid Office. Additional information concerning students' rights and responsibilities is included in "Funding Education Beyond High School," published by the Department of Education and is available from the Financial Aid Office or the Admissions Office.

DEFINITION OF AN ACADEMIC YEAR

The definition of an academic year for Title IV purposes is 24 semester credit hours and 30 instructional weeks.

Grants and Loan Information

The following types of aid may be available at the College. Grants are gifts of aid that do not have to be repaid.

Ohio Instructional Grant (OIG)

This grant is awarded by the Ohio Board of Regents on the basis of financial need and is applicable to the tuition and fee costs of your education only. The grant is applied proportionately to two semesters of the academic year. To be eligible for the Ohio Instructional Grant you must be a resident of Ohio for 12 consecutive months, a full time student enrolled in an associate degree program, and not have previously received a Bachelor's degree.

Ohio College Opportunity Grant (OCOG)

This grant is awarded by the Ohio Board of Regents on the basis of financial need and is applicable only to tuition and fees. The grant is applied proportionately to two semesters of the academic year. To be eligible for the OCOG, students must be a resident of Ohio for 12 consecutive months and be enrolled in an associate degree program. Application is made by completing the Free Application for Federal Student Aid by October 1st of each year. Awards are based on your Expected Family Contribution and your enrollment status.

Workforce Development Grant

As the Ohio Board of Regents determines the availability of funds, Ohio residents enrolled full-time in an Associate Degree program may be eligible to receive the Workforce Development Grant. Students must not have previously received a bachelor's degree or have attended another private proprietary career college.

Federal Pell Grant

This grant is available to undergraduates of full or part-time status. Award amounts for a year are dependent on the financial situation of the family. Each family must submit a

copy of the prior year's income tax return, along with the student aid report to the College Financial Aid Officer. Other verification may be asked for at this time.

Federal Supplemental Educational Opportunity Grant (FSEOG)

This grant is awarded to students of full or part-time status that have not earned a bachelor's degree. The amount of funding available to the College for the SEOG program is based on authorization from the Department of Education and is subject to change on a yearly basis. As with the Pell Grant, eligibility is determined by information obtained from the FAFSA and is awarded first to Federal Pell recipients who have the lowest Expected Family Contribution.

Federal Stafford Loan and Direct Loan Programs

Loan repayment begins six (6) months after graduation or when a student falls below half-time status. The loan may not exceed the cost of education less other student financial assistance.

Federal PLUS Loan Program

Parents of dependent undergraduate students may borrow an amount limited to the cost of education minus estimated financial aid. Repayment of principal and interest begins immediately upon full disbursement of funds.

Other Loan Programs

The institution may, at its option, provide loans to students to assist in paying tuition. The amount of the loans and repayment terms will vary based on the individual student's needs; however, the rate of interest shall not exceed 4%. Information will be provided according to the student's needs when entering students meet with the financial aid officer.

All loans must be repaid! Students must repay funds received under loan programs whether or not they are successful in completing their program and/or obtaining employment. In regard to student loans, students are cautioned to carefully evaluate their needs. **Failure to repay loans can have adverse consequences including negative credit ratings for at least seven years for the student, ineligibility for any additional federal financial aid, loss of the generous repayment schedule and deferment options, possible seizure of federal and state income tax refunds, exposure to civil suit, liability for collection costs, possible referral of the account to a collection agency, and garnishment of wages if the borrower is a federal employee.** In addition, the institution will not release diplomas, transcripts, or other records to any student who is in default in repayment of any type of federal student loan.

SELECTIVE SERVICE REGISTRATION-MALE STUDENTS

The Selective Service Registration Rule requires selective service registration of all male students or a statement of qualified exemption if males are to be eligible for benefits

under federal and state Financial Aid Programs. To secure your selective service number, call toll free 1-800-621-5388.

SCHOLARSHIP OPPORTUNITIES

The following scholarships are available at Ohio Valley College of Technology. Information and applications for these awards can be obtained by contacting the high school Guidance Office or the College Admissions Office:

Ohio Valley College of Technology Scholarship

The College will award four (4) \$1,000 scholarships each school year to four (4) qualified high school seniors. Applications are available through the Guidance Counselor's office at area high schools or at the Ohio Valley College of Technology. Applications are accepted January 15 through April 30 of each year. Applicants should have a 2.5 or higher cumulative grade point average. A high school transcript must accompany the application along with a letter of recommendation from a counselor and a teacher. Recipients of this scholarship are selected on the basis of high school GPA, assessment test, essay, and letters of recommendation. This scholarship cannot be renewed and is funded by the Ohio Valley College of Technology. The award amount will be credited to tuition charges in four equal semester installments of \$250 each.

Legislative Scholarship

Ohio Valley College of Technology awards four scholarships in the amount of 50% of the tuition for an Associate Degree each year. To be eligible for this scholarship, the applicant must be a graduating high school senior and an Ohio resident. Application forms may be obtained from the student's high school counselor. This scholarship is awarded by the Ohio Valley College of Technology and selection is made by the scholarship committee of the Ohio Association of Career Colleges and Schools, Columbus, Ohio.

Imagine America Scholarship

As a participating Imagine America institution, Ohio Valley College of Technology will accept up to ten (10) Imagine America scholarships annually. Additional scholarships may be accepted at the sole discretion of the institution. This scholarship is valued at \$1,000 and will be divided into four equal semester installments of \$250 each. Students seeking to apply for the scholarship should submit their application on-line at www.imagine-america.org.

FACTS FOR VETERANS

Ohio Valley College of Technology is approved for veterans and other eligible persons.

A certificate of eligibility for education and training approved for the exact program of study must be obtained by the student from the Veterans Administration prior to the student's entrance date.

A firm policy of attendance is maintained by the College. If a veteran is enrolled in an Associate Degree Program or Diploma, a minimum of 12 credit hours per semester is required for full time status. Total absences which exceed 20% of total scheduled class days per semester will lead to a student's termination from his or her training program. Any student not physically present at the start of their scheduled class periods will be considered tardy, and the minutes of tardiness will be accumulated as follows: 1 to 14 minutes recorded as a quarter hour.

The student will pay his or her tuition to the school. "Where the school either has or adopts an established policy for the refund of the unused portion of tuition, fee, and other charges subject to proration, which is more favorable to the veteran or eligible person than the approximate pro rata basis as provided in this paragraph, such established policy will be applicable. The exact proration will be determined on the ratio of the number of days of instruction completed by the student to the total number of instructional days in the course".

"Refunds shall be made within 30 days of the last day of attendance provided that notification has been provided to the institution by the student, otherwise refunds shall be made within 30 days from the date the Administrator of Ohio Valley College of Technology determines that the student has withdrawn. The refund shall be computed from the last day of attendance."

STATEMENT OF FINANCIAL AID POLICIES

1. Financial aid is awarded for legitimate educational expenses. You are required to sign an affidavit of educational purpose before you receive aid.
2. Financial aid will not be awarded if you:
 - a. are not making satisfactory progress
 - b. are in default on a Perkins Loan or Stafford Loan made by a bank or other lending institution for attendance at any college.
 - c. owe a refund on grants previously received for attendance at any college.
3. If a student drops below full-time status, his/her financial aid may be reduced accordingly.
4. Financial need is evaluated and awarded each year. You must reapply for financial aid each year, and complete the appropriate applications.
5. The College reserves the right to correct clerical or computational errors that may result in an overaward or underaward and to adjust a financial aid award accordingly.
6. All financial aid funds are credited each semester directly to your account in the Business Office for payment of tuition and fees.
7. It is the policy of this institution that all grants, scholarship, and loans are first applied to the student's institutional costs. **If (and only if) the total amount of aid credited to the student's account exceeds expenses, a refund will be issued to the student within fourteen calendar days.** Students are cautioned that the amount of financial aid received and timing of the receipt of financial aid from various programs can vary greatly due to circumstances beyond the institution's control. Therefore, the institution cannot and does not guarantee any particular amounts of financial aid or the timing of the receipt of financial aid. **Under no circumstances will funds be returned to students whose institutional charges have not been satisfied.**

8. The College's refund policy applies to all financial aid funds credited to your account or disbursed directly to you. If you withdraw from the College prior to the end of the refund period, the amount of the refund that was paid by financial aid must be returned to that financial aid program according to the College's refund policy and the U.S. Department of Education's Return to Title IV Funds Policy.

FULL-TIME/PART-TIME STUDENT

For Title IV funding, a full time student is defined as a student enrolled in at least 12 credits per semester. A part-time student is defined as a student enrolled in 11 credits or less per semester. A student must secure permission from the director to enroll in a schedule load exceeding 22 credits per semester. Students must follow the suggested program progression in order to graduate in four semesters.

STANDARDS OF SATISFACTORY ACADEMIC PROGRESS

All Students attending this institution shall be bound by the following standards.

1. Maximum Program Length

A student must successfully complete their program of study while attempting no more than one and one-half (1.5) times the credit hours required for his or her program. For the purposes of this standard, credit hours attempted shall mean any credit hours for which a student has incurred a financial obligation.

2. Evaluation Points

A student's progress will be evaluated at the end of each semester, at the end of the second and each subsequent academic year (see definition of an academic year), and at 100% of the maximum program length. If an evaluation point should occur during a semester, the evaluation will occur at the end of the previous semester.

3. Required Grade-point Average/Course Completion Standards

A. At the end of each semester, a student must have earned a cumulative grade-point average of 2.0 and have successfully completed 67% of the credit hours attempted. Failure to meet either of these standards will result in the student being placed on academic probation.

B. At the end of the second academic year and each subsequent academic year, a student must have earned a cumulative grade-point average of 2.0 and have successfully completed 67% of the credit hours attempted. Failure to meet this standard will result in the student being dismissed from the college.

C. At 100% of the maximum program length, a student must have earned a cumulative grade-point average of 2.0 and completed all graduation requirements. Failure to meet either of these standards will result in the student being dismissed from the college, without the possibility of earning the credential for which the student enrolled.

4. Probation

Probation is a warning to the student that the quality of work must improve in order to maintain satisfactory academic progress toward graduation. A student placed on probation will be notified by letter, with one copy of such letter placed in the student's academic file. A student placed on academic probation will continue to receive financial aid. Probation will continue until the student meets both standards or is dismissed from the college for failing to meet a required standard. Once a student meets both standards at a required evaluation point, the student will be removed from probation.

5. Course Incompletes/Withdrawals/Repetitions/Transfer Credit/

Non-credit/Remedial Courses Withdrawals, incompletes, and transfer credits are not used to calculate grade-point average, but are used to calculate course completion standards. When a student repeats a course, the higher of the two grades earned in the course will be used in computing the student's grade-point average; however, all courses attempted will be used to calculate work completion percentages. The College does not offer non-credit (audit) or remedial courses.

6. Leaves of Absence

The College does not grant leaves of absence.

7. Pass/Fail

The College does not offer courses on a pass/fail basis.

8. Change in Program

When a student changes program, all courses attempted will be counted in calculating the student's grade-point average and work completion percentages, regardless of whether those courses apply to the new program of study.

9. Appeals Process

A student may appeal in writing to the Director a dismissal due to lack of satisfactory academic progress based on mitigating circumstances. Mitigating circumstances would include illness or injury of the student, family crisis, or other significant personal problems that had an adverse effect on the student's ability to perform academically. The mitigating circumstances will be documented in the student's academic file and handled on a case-by-case basis. The outcome of such appeal will be one of the following:

A. Lack of mitigating circumstances—In this case, the appeal is denied and the student is dismissed.

B. Mitigating circumstances did exist and the student is able to complete enough coursework in the next semester to reasonably enable him or her to meet both grade-point average and work completion percentage standards—In this case, the appeal may be granted and the student may continue in the school for one semester as a regular student on academic probation with no loss of financial aid. The student will have only one semester to correct the deficiencies. If the deficiencies are not corrected, the student will be dismissed from the college.

C. Mitigating circumstances did exist; however, the student is unable to complete enough coursework in the next semester to meet both grade-point average and work completion percentage standards—In this case, the appeal may be granted; however, the student will continue in school as a non-regular student in an "extended enrollment status." The student will not be eligible for financial aid and will be required to complete any necessary coursework to improve his or her grade-point average and course completion percentage. The student may continue in an extended enrollment status as long as progress toward meeting the standards is being made and the student is able to complete the program within the maximum program length. Once the student meets the required grade-point average and work completion percentage standards under which the dismissal occurred, he or she will be removed from non-regular status and will be reinstated for the next semester as a regular student eligible to receive financial aid. A student who is reinstated to regular status under this provision will remain on academic probation for at least one semester.

10. Academic Assistance/Counseling

Students experiencing academic difficulty are encouraged to seek academic counseling from faculty members for assistance in individual courses. Students seeking guidance pertaining to their program of study should consult with the Director.

GRADUATION REQUIREMENTS

An Associate Degree in Applied Business will be issued to each student that has successfully completed all the requirements for the program in which he/she is enrolled. The student must have a final cumulative GPA of 2.00 or higher. A degree or official academic transcript will not be released to a student with an outstanding financial obligation.

CREDIT HOURS

One semester credit hour equals, at a minimum, 16 classroom hours of lecture, 32 hours of laboratory, or 48 hours of externship. A semester is defined as 16 weeks. For purpose of instruction a clock hour is defined as a period of 60 minutes with a minimum of 50 minutes of classroom work. Ohio Valley College of Technology credits are defined in semester hours upon completion of course work.