

**Centenary College Financial Aid Handbook
2015-2016**

Contents

Introduction 4

Financial Aid Eligibility..... 4

 Additional Financial Aid 5

 Citizenship..... 5

 Drug Convictions 5

 Regaining Eligibility 8

 Qualified Drug Rehabilitation Program..... 8

 Enrollment 9

 Expected Family Contribution..... 9

 Grade Level 9

 Housing Status 9

 Selective Service..... 10

 Residency 10

 Cost of Attendance 10

 Helpful Definitions for Understanding COA..... 7

 Financial Need..... 9

Types of Aid..... 16

 Centenary Scholarships..... 16

 Freshman Admission Scholarships and Awards..... 16

 Transfer Admission Scholarships and Awards 17

 Renewal Admissions Scholarships and Awards for Returning Students..... 17

 Graduate Scholarships and Awards 18

 Centenary Grants and Awards 18

 Centenary Discounts and Benefits..... 19

 Veteran’s Benefits or Discounts..... 19

 Centenary Employee Tuition Benefits 19

 Centenary Discounts 19

 Federal and State Grants and Scholarships 20

 Federal Pell Grant 20

**Centenary College Financial Aid Handbook
2015-2016**

Federal Supplemental Educational Opportunity Grant (FSEOG)	20
New Jersey Tuition Aid Grant (TAG)	20
New Jersey Educational Opportunity Fund (EOF).....	20
New Jersey Governor's Urban Scholars Program	20
New Jersey State Tuition Assistance Reward Scholarship (NJ STARS) II	21
State Grant Programs for Non-New Jersey Students.....	21
Loans	21
Federal Perkins Loan	23
Federal Direct Subsidized and Unsubsidized Loans	23
Federal Direct Parent PLUS Loans.....	25
State, Private, or Alternate Loans	25
Federal Work Study/Student Employment.....	29
Verification.....	10
Verification Deadlines.....	Error! Bookmark not defined.
Special Circumstances/Expenses	29
Communication with Students	30
Student Records Release	30
Financial Aid Calendar.....	31
Processing Time	32
Paying Your Bill.....	32
Financial Aid on Billing Statements.....	32
Financial Aid Disbursements.....	33
Disbursements for Students in Traditional Undergraduate and Graduate Programs	33
Disbursements for Students in the School of Professional Studies.....	33
Credit Balance Refunds	34
Book Vouchers	34
Special Programs/Populations	34
Consortium Agreements.....	34
Graduating Students	35
Second Bachelor's Degree	35
Study Abroad Programs	35
Information for Centenary Study Abroad and Study Away Programs.....	35

**Centenary College Financial Aid Handbook
2015-2016**

Information for Non-Centenary Study Abroad and Study Away Programs.....	36
Additional Sources of Aid.....	36
Summer Financial Aid	36
Policies and Disclosures	38
Satisfactory Academic Progress	39
Traditional Undergraduate Students	39
School of Professional Studies Undergraduate Students	41
Graduate Students (Traditional and School of Professional Studies)	44
Withdrawal Policy	46
Centenary College Withdrawal and Leave of Absence Policies	46
Centenary Refund Policy.....	47
Consequences of Withdrawal	47
Payment Periods	47
Financial Aid Adjustments for Students Withdrawing or Taking an LOA from All Classes	48
Federal Return of Funds Policy Guidelines	49
Order of Return of Funds	49
Example:.....	50
Post-Withdrawal Disbursement.....	51
Timeline.....	51
Financial Aid Adjustments for Students Withdrawing from Some Classes.....	52
Admission Award Renewal Policy and Appeals Procedure.....	53

Centenary College Financial Aid Handbook 2015-2016

Introduction

A high-quality, personalized education at Centenary College is an investment in each student's future success. We recognize that some students and their families may need assistance to meet some of their college costs. We encourage all students who apply to Centenary College to also complete the Free Application for Federal Student Aid (FAFSA) so that we can consider you for federal and state aid as well as Centenary grants.

While we try to meet as much financial need as possible, funding is limited. In order to take full advantage of the aid programs available and to receive maximum consideration of your funding needs, important timelines and procedures must be followed.

This handbook is designed to provide you with information on the financial aid application process, what types of aid are available, the terms and conditions of the aid, and common questions students and families have related to financial aid at different stages of the process. More information can be found on the financial aid website (listed below) or by contacting the Financial Aid Office directly.

Centenary College
400 Jefferson Street
Hackettstown, NJ 07850
T: 908-852-1400 ext. 2350
F: 908-813-2632
E: finaid@centenarycollege.edu
www.centenarycollege.edu/finaid

You can also stop by the office, which is located on the ground floor of Seay Building on the Hackettstown campus. Our office hours are 8:30 AM to 4:30 PM, Monday through Friday.

Counselors are available for in-person or phone inquiries.

Financial Aid Eligibility

Any student applying to or currently enrolled at Centenary College is encouraged to apply for financial aid by completing a FAFSA at www.fafsa.gov. The FAFSA is required for many forms of financial aid, including some institutional scholarships and grants. Students should file a FAFSA every year to be considered for all available financial aid.

General eligibility requirements for financial aid are listed below. Not all of these requirements apply to all forms of financial aid. See the Types of Aid section for specific eligibility requirements.

Below are the general eligibility requirements for financial aid. The student must:

- be admitted to an associate, bachelor, or graduate degree program at Centenary
- be making satisfactory academic progress toward a degree
- have a high school diploma or GED certificate
- be in attendance for the minimum number of credits required for the award (ex. most undergraduate scholarships required full-time enrollment while loans usually only required 6 credits)

In addition, to be eligible for federal or state financial aid, the student must:

Centenary College Financial Aid Handbook 2015-2016

- have a valid social security number
- be a U.S. citizen or an eligible non-citizen (includes green card holders)
- not owe a refund on or be in default on any Title IV or HEA grant or loan received for prior attendance at any institution
- be registered with the Selective Service, if required to do so by law

Eligibility differs and is based on the type of aid and criteria set up by the source of the funds. Some funds are based on financial need as defined by the Federal government. Some funds are based on merit, such as GPA, extracurricular activities, and/or test scores while other are based on a combination of both merit and financial need. Some may be solely based on general criteria such as year in college or major.

Many forms of financial aid are available for students in study abroad programs as well. Learn more about how your financial aid can be applied to your [study abroad \(or away\) program](#).

See the [Types of Aid](#) section for specific eligibility criteria.

Additional Financial Aid

Additional aid from other sources must be reported in writing to the financial aid office. Awards from other sources may cause adjustments to a student's financial aid. According to federal regulations, total financial aid including federal, state, university and other sources of assistance may not exceed the estimated COA.

Citizenship

You must be a citizen, a permanent resident or eligible non-citizen to complete the FAFSA.

If you are a citizen, permanent resident, or eligible non-citizen, but your parent is not, you can still complete the FAFSA. Simply use 000-00-0000 for your parent's social security numbers to indicate that he/she does not have a social security number. When completing the FAFSA, the form may ask you to double check if this information is correct – simply click yes if you are asked.

Eligible non-citizens must have an Arrival-Departure Record (I-94) from U.S. Citizenship and Immigration Services (USCIS) showing one of the following designations:

- "Refugee"
- "Asylum Granted"
- "Cuban-Haitian Entrant, Status Pending"
- "Conditional Entrant" (valid only if issued before April 1, 1980)
- Victims of human trafficking, T-visa (T-2, T-3, or T-4, etc.) holder
- "Parolee" (You must be paroled into the United States for at least one year and you must be able to provide evidence from the USCIS that you are in the United States for other than a temporary purpose and that you intend to become a U.S. citizen or permanent resident.)

Cost of Attendance

Don't be startled by the sticker price of a college education. Your cost of attendance (COA) doesn't just cover your college tuition; it takes into account your basic living expenses, too. So think about this: it is going to cost you the same amount to live for the next few years whether you're in college or not.

**Centenary College Financial Aid Handbook
2015-2016**

Each year, our office will determine the estimated COA for a typical student attending Centenary College. The COA for attending Centenary will include direct costs that you will be billed for such as tuition, fees, and room and board if the student is living on campus. The COA also includes “out-of-pocket” expenses including books, supplies, travel, off-campus living expenses, and miscellaneous.

The total amount of aid you receive cannot exceed this Cost of Attendance.

Some students will spend more, while others may spend less than the estimates – a lot of it depends on your tastes and circumstances. But these are the estimates we use when we determine eligibility for need-based financial aid.

	Full-Time Traditional Undergraduate Student		
	Living on Campus	Living with Parent	Living Off Campus
Tuition and Fees	30,094	30,094	30,094
Living Expenses	10,730	1,800	9,400
Books and Supplies	1,200	1,200	1,200
Transportation	690	1,380	1,380
Miscellaneous	2,525	2,525	2,525
Totals COA	45,239	36,999	44,599

	Part-Time Traditional Undergraduate Students		
	8 credits per semester		4 credits per semester
	Living with Parent	Living Off Campus	Any
Tuition and Fees	9,440	9,440	4,720
Living Expenses	1,800	9,400	0
Books and Supplies	800	800	400
Transportation	1,380	1,380	0
Miscellaneous	2,525	2,525	0
Totals COA	15,945	23,545	5,120

	Traditional Graduate Students				
	9 credits/semester		6 credits/semester		3 credits/semester
	Living with Parent	Living Off Campus	Living with Parent	Living on Campus	Any
Tuition and Fees	15,480	15,480	10,320	10,320	5160
Living Expenses	1,800	9,400	1,800	9,400	0
Books and Supplies	1,200	1,200	800	800	400
Transportation	690	1,380	690	1,380	0
Miscellaneous	2,525	2,525	2,525	2,525	0

**Centenary College Financial Aid Handbook
2015-2016**

Totals COA	21,695	29,985	16,135	24,425	5,560
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	Accelerated Undergraduate Student	Accelerated Undergraduate Student	Accelerated Graduate Student	Accelerated Graduate Student
	Living with Parent	Living Off Campus	Living with Parent	Living Off Campus
Tuition and Fees	14,160	14,160	15,480	15,480
Living Expenses	2,400	12,534	2,400	12,534
Books and Supplies	1,200	1,200	1,200	1,200
Transportation	1,840	1,840	1,840	1,840
Miscellaneous	3,366	3,366	3,366	3,366
Totals COA	22,966	33,100	24,286	34,420

Helpful Definitions for Understanding COA

Tuition and Fees: The average cost of tuition and fees for a typical student based on enrolling for a certain number of hours per year. The actual costs that a student incurs will vary depending on the student's degree and residency.

Living Expenses: A reasonable estimate of what it would cost to live while attending school. Actual costs may vary by individual choices related to location and circumstances. Typically includes rent, food, snacks, household supplies and utilities.

Books and Supplies: The average cost of books and supplies for a typical student for an entire academic year. Typically includes books, educational supplies, course materials, and computer-related expenses excluding the purchase of a personal computer.

Transportation: Represents travel to and from parent's residence and transportation costs to and from class and work (e.g., bus fare, gasoline, tolls, parking)

Miscellaneous: Estimate of costs for clothing, haircuts, entertainment and other miscellaneous expenses. What you actually spend on these types of items may be higher or lower depending on your own lifestyle. The figures also allow for a personal spending allowance to cover things such as toiletries and those late-night runs for pizza and froyo.

Please Note:

- Tuition is subject to change at any time. This is an estimate based on averages.
- Some courses may have additional course fees or course related expenses. Refer to the Schedule of Classes for details.
- Centenary College reserves the right to change the fees, policies, procedures, rules, regulations, requirements for graduation, course offerings and any other contents of this web site at any time.
- Dollar amounts have been rounded up for presentation purposes.

Additional tuition and fee information is available at the Student Billing Office Website.

**Centenary College Financial Aid Handbook
2015-2016**

Drug Convictions

According to federal regulations, students convicted for a drug offense that occurred during a period of enrollment while they were receiving Title IV Federal Financial Aid, may lose eligibility for Federal Aid.

If you answered 'Yes' to question 31 on the FAFSA, you will be sent a worksheet by the federal processing center in order to determine if the conviction affects eligibility for aid. If the financial aid office is notified that a student has been convicted of sale or possession of illegal drugs, the financial assistance will be suspended immediately.

If a conviction was reversed, set aside, or removed from the student's record it does not count. Convictions occurring during periods of non-enrollment do not count. In addition, any conviction received as a juvenile does not count, unless they were tried as an adult.

The period of ineligibility is dependent upon the type of conviction (sale or possession) and if there were previous offenses. The chart below demonstrates the periods of ineligibility:

	Possession of Illegal Drugs	Sale of Illegal Drugs
1st Offense	1 year from date of conviction	2 years from date of conviction
2nd Offense	2 years from date of conviction	Indefinite period
3+ Offenses	Indefinite period	

If you were convicted of both selling and possessing illegal drugs, you will be ineligible for the longer period.

Regaining Eligibility

You may regain eligibility:

- the day after the period of ineligibility ends,
- when you successfully complete a qualified drug rehabilitation program, or
- if you pass two unannounced drug tests given by a qualified rehabilitation.

If you are denied eligibility for an indefinite period, you can regain it after:

- successfully completing a rehabilitation program as described below,
- passing two unannounced drug tests from such a program, or
- if a conviction is reversed, set aside, or removed from you record so that fewer than two convictions for sale or three convictions for possession remain on the record. In such cases, the nature and dates of the remaining convictions will determine when you regain eligibility.

Qualified Drug Rehabilitation Program

A qualified drug rehabilitation program must include at least two unannounced drug tests and must satisfy at least one of the following requirements:

- Be qualified to receive funds directly or indirectly from a federal, state, or local government
- Be qualified to receive payment directly or indirectly from a federally or state-licensed insurance company
- Be administered or recognized by a federal, state, or local government agency or court
- Be administered or recognized by a federal or state-licensed hospital, health clinic, or medical doctor.

Additional drug convictions will make you ineligible for federal aid again.

Centenary College Financial Aid Handbook 2015-2016

It is your responsibility to certify to the school that you have successfully completed the rehabilitation program.

Enrollment

In general, financial aid is intended to pay for courses that are required to complete your degree program. If you are planning to take courses that do not directly fulfill a requirement for a declared degree, major or minor, contact the Financial Aid Office to determine how taking non-required coursework may affect your aid eligibility.

Awards are contingent on registration; it is your responsibility to ensure that you are taking the number of credits required for your award.

Expected Family Contribution

The Expected Family Contribution (EFC) is the number used to determine your eligibility for need-based student financial aid. This is determined from the information you provide on the FAFSA. The EFC is calculated using the federal methodology formula, which is approved by Congress. The formula takes several factors into consideration including:

- dependency status
- family size
- number of family members in college
- student and parent/spouse income
- student and parent/spouse assets

The EFC is not the amount of money that you or your family must provide. Rather, you should think of the EFC as an index schools use to determine individual eligibility for federal, state, and Centenary assistance.

Financial Need

Financial need is determined by the following formula:

$$\begin{array}{rcc} \textit{Cost of Attendance} & - & \textit{Expected Family Contribution} & = & \textit{Financial Need} \\ \text{(COA)} & & \text{(EFC)} & & \text{(Need)} \end{array}$$

Once your financial need is determined, the Office of Financial Aid will create an individualized financial aid award package for you with different types of awards which may include grants, scholarships, federal work study and student loans. Because funding is limited, your entire financial need may not be met. Students can see their individual need calculation in NetPartner.

Grade Level

Grade level changes may require an adjustment to your financial aid (e.g. sophomore to junior or undergraduate to graduate). This may happen when transfer credits are evaluated after the initial financial aid package has been processed.

Housing Status

Initial financial aid awards are based on the housing status entered on the FAFSA. Housing is confirmed once the semester begins. If the housing status on your award letter is incorrect, please notify us

Centenary College Financial Aid Handbook 2015-2016

immediately. Housing status changes may require an adjustment to your financial aid (e.g. on campus resident to commuter).

Selective Service

In order to be eligible for federal student aid you must register with the Selective Service if:

- you are a male born on or after Jan. 1, 1960, and
- you are at least 18 years old, and
- you are not currently on active duty in the U.S. Armed Forces.

Citizens of the Federated States of Micronesia, the Republic of the Marshall Islands or the Republic of Palau are exempt from registering.

If you have not already registered for selective service and are required to do so, you can register when completing your FAFSA online or on the Selective Service website at www.sss.gov.

Residency

Residency changes during the academic year (e.g. out of state to in-state) may require an adjustment to your financial aid.

Verification

Per federal regulations, Centenary College verifies all FAFSA's that are selected for verification by the U.S. Department of Education (ED) and are accepted for admission at Centenary. As needed, Centenary may also request additional information to resolve conflicting or otherwise unclear information.

During the verification process the student and family/spouse will be required to submit documentation for the amounts listed (or not listed) on the FAFSA. The following documentation may be required as part of verification:

- Verification Worksheet
- Student tax documentation – fulfilled by either returning to the FAFSA and completing the IRS Data Retrieval Process, leaving tax information unchanged, or by submitting a copy of your tax return transcript, obtained at www.irs.gov/transcript
- Parent tax documentation – fulfilled by either returning to the FAFSA and completing the IRS Data Retrieval Process, leaving tax information unchanged, or by submitting a copy of your tax return transcript, obtained at www.irs.gov/transcript

Additional documentation may be required. You will be notified, in writing (mail or e-mail), of the documentation required. Please only submit what is requested of you.

If any discrepancies are uncovered during verification, the Financial Aid Office may require additional information for clarification. Such discrepancies may cause your final financial aid package to be different from the initial package described on the award letter. If you are selected for verification, your award is considered an estimate until verification is complete.

If you choose not to submit the required documentation, you will no longer be eligible for federal, state, and most Centenary aid.

**Centenary College Financial Aid Handbook
2015-2016**

Verification concerns applicants for most Federal Student Aid programs but is not required if the student will only receive a Parent or Graduate PLUS loan or Direct Unsubsidized loan because these loans are not based on need. However, a student cannot avoid verification by choosing to borrow an unsubsidized Stafford loan if he or she is eligible for a subsidized Stafford loan.

Items Requested for Verification

Information will be requested as indicated by the verification tracking flag (VTF) assigned to the student by ED. Documents required for each VTF are described below.

VTF	Documents Requested	FAFSA Information Required to be Verified
V1	<ol style="list-style-type: none"> 1. IRS Data Retrieval for student (and parent if dependent) 2. W-2's for student (and parent if dependent) 3. Verification Worksheet 	<p>Tax Filers</p> <ul style="list-style-type: none"> • Adjusted Gross Income • U.S. Income Tax Paid • Untaxed Portions of Individual Retirement Account (IRA) Distributions • Untaxed Portions of Pensions • IRA Deductions and Payments • Tax Exempt Interest Income • Education Tax Credits <p>Nontax Filers</p> <ul style="list-style-type: none"> • Income Earned from Work <p>Tax Filers and Nontax Filers</p> <ul style="list-style-type: none"> • Number of Household Members • Number in College • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student's parents, or both, if indicated on the ISIR
V2	N/A	N/A
V3	<ol style="list-style-type: none"> 1. Child Support Paid Worksheet 	<ul style="list-style-type: none"> • Child Support Paid by the student (or spouse), the student's parents, or both, if indicated on the ISIR
V4	<ol style="list-style-type: none"> 1. HS Completion Worksheet 2. Identity/Statement of Educational Purpose Worksheet 3. SNAP Worksheet (if SNAP indicated on FAFSA) 4. Child Support Paid Worksheet (if child support paid indicated on FAFSA) 	<ul style="list-style-type: none"> • High School Completion Status • Identity/Statement of Educational Purpose • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student's parents, or both, if indicated on the ISIR
V5	<ol style="list-style-type: none"> 1. IRS Data Retrieval for student (and parent if dependent) 2. W-2's for student (and parent if dependent) 	<p>Tax Filers</p> <ul style="list-style-type: none"> • Adjusted Gross Income • U.S. Income Tax Paid • Untaxed Portions of IRA Distributions • Untaxed Portions of Pensions • IRA Deductions and Payments

**Centenary College Financial Aid Handbook
2015-2016**

	<p>3. Verification Worksheet</p> <p>4. HS Completion Worksheet</p> <p>5. Identity/Statement of Educational Purpose Worksheet</p> <p>6. SNAP Worksheet (if SNAP indicated on FAFSA)</p> <p>7. Child Support Paid Worksheet (if child support paid indicated on FAFSA)</p>	<ul style="list-style-type: none"> • Tax Exempt Interest Income • Education Tax Credits <p>Nontax Filers</p> <ul style="list-style-type: none"> • Income earned from work <p>Tax Filers and Nontax Filers</p> <ul style="list-style-type: none"> • Number of Household Members • Number in College • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student's parents, or both, if indicated on the ISIR • High School Completion Status • Identity/Statement of Educational Purpose
V6	<p>1. IRS Data Retrieval for student (and parent if dependent)</p> <p>2. W-2's for student (and parent if dependent)</p> <p>3. Verification Worksheet</p> <p>4. HS Completion Worksheet</p> <p>5. Identity/Statement of Educational Purpose Worksheet</p> <p>6. SNAP Worksheet (if SNAP indicated on FAFSA)</p> <p>7. Child Support Paid Worksheet (if child support paid indicated on FAFSA)</p> <p>8. Household Resources Worksheet</p>	<p>Tax Filers</p> <ul style="list-style-type: none"> • Adjusted Gross Income • U.S. Income Tax Paid • Untaxed Portions of IRA Distributions • Untaxed Portions of Pensions • IRA Deductions and Payments • Tax Exempt Interest Income • Education Tax Credits <p>Nontax Filers</p> <ul style="list-style-type: none"> • Income Earned from Work <p>Tax Filers and Nontax Filers</p> <ul style="list-style-type: none"> • Other Untaxed Income on the 2015–2016 FAFSA– <ul style="list-style-type: none"> ○ Payments to tax-deferred pension and savings (Questions 45a and 94a) ○ Child support received (Questions 45c and 94c) ○ Housing, food, and other living allowances paid to members of the military, clergy, and others (Questions 45g and 94g) ○ Veterans noneducation benefits (Questions 45h and 94h) ○ Other untaxed income (Questions 45i and 94i) ○ Money received or paid on the applicant's behalf (Question 45j) • Number of Household Members • Number in College • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student's parents, or both, if indicated on the ISIR

Acceptable Documentation Required for Verification

Required verification documents can include acceptable documentation as defined below.

Required Verification Items:	Acceptable documentation:
<ul style="list-style-type: none"> • Adjusted gross income (AGI) 	IRS data retrieval or 2014 tax return transcript

**Centenary College Financial Aid Handbook
2015-2016**

<ul style="list-style-type: none"> • U.S. income tax paid 	IRS data retrieval or 2014 tax return transcript
<ul style="list-style-type: none"> • Untaxed IRA distributions 	IRS data retrieval or 2014 tax return transcript
<ul style="list-style-type: none"> • Untaxed pensions 	IRS data retrieval or 2014 tax return transcript
<ul style="list-style-type: none"> • IRA deductions 	IRS data retrieval or 2014 tax return transcript
<ul style="list-style-type: none"> • Tax exempt interest 	IRS data retrieval or 2014 tax return transcript
<ul style="list-style-type: none"> • Education credits 	IRS data retrieval or 2014 tax return transcript
<ul style="list-style-type: none"> • Number of household members 	Verification worksheet or signed certification statement
<ul style="list-style-type: none"> • Number in college 	Verification worksheet or signed certification statement
<ul style="list-style-type: none"> • SNAP (food stamps) received 	Verification worksheet or statement from agency
<ul style="list-style-type: none"> • Child support paid 	Verification worksheet or signed certification statement
<ul style="list-style-type: none"> • Income earned from work 	Verification worksheet or signed certification statement
<ul style="list-style-type: none"> • Other untaxed income, including but not limited to: <ul style="list-style-type: none"> • Payments to tax-deferred pension and savings • Child support received • Housing, food and other living allowance received • Veterans non-education benefits • Money received or paid on the applicants behalf • Other untaxed income 	Verification worksheet or signed certification statement
<ul style="list-style-type: none"> • High School Completion Status 	<p>One of the following is acceptable</p> <p>Copy of one of the recognized secondary school documentation:</p> <ul style="list-style-type: none"> • The student’s high school diploma • The student’s high school transcript showing the date the applicant completed secondary school <p>Copy of one of the recognized equivalents of a high school diploma:</p> <ul style="list-style-type: none"> • General Education Development (GED) certificate or GED transcript • A certificate or transcript showing the student passed a state-authorized examination, which the state recognizes as an equivalent of a high-school diploma • Academic transcript showing successful completion of at least a two-year program fully acceptable toward a bachelor’s degree • Secondary school leaving certificate through the appropriate central government agency (e.g. Ministry of Education) of the country where the secondary education was completed <p>Copy of one form of home-school documentation:</p> <ul style="list-style-type: none"> • Transcript signed by student’s parent or guardian documenting the successful completion of secondary education and listing the courses completed by the student • State-issued home-school certification credential
<ul style="list-style-type: none"> • Identity/Statement of Educational Purpose 	Appear in person to a SLU official and present valid government-issued photo identification (driver’s license, non-driver’s license

**Centenary College Financial Aid Handbook
2015-2016**

	or passport) and a signed statement of educational purpose. SLU will photocopy the identification, note on photocopy the name of the person accepting the documentation and the date it was received. If unable to appear in person student must provide valid government-issued photo identification (driver's license, non-driver's license or passport) and an original notarized statement of educational purpose signed by the student.
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Corrections Due to Verification

Corrections to a student's FAFSA may be made by the Financial Aid Office. Corrections will be sent electronically to the Central Processing System (CPS) or made online through FAA Access.

Notifications

Students are notified of information requested for verification via mail and email. Information can be viewed through NetPartner as well. Notifications are sent within a week of the award change.

Award changes, including those due to verification, will be sent via mail or email. Email notifications will be sent to the student's Centenary email account. If the student is a new student and a Centenary email account does not yet exist, emails will be sent to the email address on file.

As deadlines approach, missing information notifications will include the stated deadline.

Timeframes and Deadlines

Verification information should be submitted prior to the first week of class. All students selected for verification must complete the process by the deadline published in the *Federal Register*, tentatively set as September 26, 2016 or 120 days after the last day of the student's enrollment, whichever is earlier.

Students who do not submit verification or conflicting information in the requested timeframe may lose some or all of their federal, state, or Centenary financial aid. Interim disbursements are not made.

Verification must be completed and all corrections submitted and received prior to any adjustments due to change in circumstances or professional judgment.

Information for Individuals with Unusual Circumstances

Individuals who filed non-IRS income tax returns:

An individual who filed or will file a 2014 income tax return with Puerto Rico, another U.S. territory (e.g., Guam, American Samoa, the U.S. Virgin Islands, the Northern Marianas Islands), or with a foreign country, must provide a signed copy of that 2014 income tax return(s) or a transcript obtained from a government of a U.S. territory or commonwealth, or a foreign central government that includes all of the tax filer's income and tax information required to be verified for tax year 2014.

Filing an amended tax return:

For filers that amended their tax return, a signed copy of IRS form 1040X that was filed **and** a 2014 tax return transcript **or** signed copy of the original 2014 tax return that was filed is required.

Filing a tax extension:

To complete the verification process you must provide Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return or (if extension of time has elapsed) a copy of IRS approval of further extension, appropriate verification worksheet and copies of W-2 and/or 1099s

Centenary College Financial Aid Handbook 2015-2016

form(s). If self-employed a signed and dated statement certifying the amount of Adjusted Gross Income (AGI) and U.S. income taxes paid is acceptable.

Victims of Tax Administration identity theft:

A victim of tax administration identity theft who is not able to obtain a 2014 IRS Tax Return Transcript or use the IRS DRT must contact the IRS at 1-800-908-4490. Upon authentication of the tax filer's identity, the IRS will provide, by U.S. Postal Service, a printout of the tax filer's 2014 IRS income tax return information that can be submitted to the college.

Tax Return Transcript not released after Attempt to Obtain:

In the case where a student/spouse/parent has attempted to obtain a Tax Return Transcript using the IRS paper or on-line process and has been unsuccessful as evidenced by at least a 5 week (35 days) delay and two attempts to obtain AFTER the standard period of time needed to process the file tax return (at least 2 weeks for an electronic return and 4-6 weeks for a paper filing), the student may submit the following:

1. A signed copy of the relevant (i.e., applicant, spouse, or parent) 2014 IRS tax return (IRS Form 1040, IRS Form 1040A, or IRS Form 1040EZ, as appropriate); and
2. A completed and signed IRS Form 4506T-EZ or IRS Form 4506-T that includes on line 5 the name, address, and telephone number of the institution as the third party to whom the IRS is to mail the Tax Return Transcript (see Note below) and
3. For tax filers who attempted to request an IRS Tax Return Transcript using the IRS paper Form 4506T-EZ or Form 4506-T transcript request process: a copy of the IRS response mailed to the tax filer informing the tax filer that the IRS could not provide the requested transcript. The response must be signed by the tax filer.
4. For tax filers who attempted to request an IRS Tax Return Transcript using the IRS on-line transcript process: a signed copy of a screen print from the official IRS Web page that displays a message indicating that the transcript request was unsuccessful.

Because the IRS does not provide written confirmation of the failure of a transcript request made using its telephone request process, there is no documentation alternative for that process.

Referral to Office of Inspector General

After conducting verification or resolving conflicting information, any credible information indicating that the student may have engaged in fraud or other criminal misconduct in connection with his or her application must be reported to the Office of Inspector General. The type of information that an institution must refer is that which is relevant to the eligibility of the applicant for Title IV, HEA program assistance, or the amount of the assistance. Examples of this type of information are—

- False claims of independent student status;
- False claims of citizenship;
- Use of false identities;
- Forgery of signatures or certifications; and
- False statements of income; and

Any credible information indicating that any employee, third-party servicer, or other agent of Centenary that acts in a capacity that involves the administration of the Title IV, HEA programs, or the receipt of funds under those programs, may have engaged in fraud, misrepresentation, conversion or breach of fiduciary responsibility, or other illegal conduct involving the Title IV, HEA programs must be reported to

Centenary College Financial Aid Handbook 2015-2016

the Office of Inspector General. The type of information that an institution must refer is that which is relevant to the eligibility and funding of the institution and its students through the Title IV, HEA programs.

Types of Aid

Centenary Scholarships

In an effort to reward outstanding academic achievement, Centenary has established a variety of scholarships and awards to recognize our incoming freshman. Although many Centenary students demonstrate financial need, these awards are based solely on achievements in high school and promise for excellent scholarship at Centenary. All students who apply for admission to Centenary College are considered for these awards. Award amounts are listed for the academic year.

Freshman Admission Scholarships and Awards

Students remain eligible for their Freshman Admission Scholarships and Awards for up to eight (8) semesters as long as they maintain continuous full-time enrollment and meet the minimum standards for [Satisfactory Academic Progress \(SAP\)](#).

Hackettstown Partnership Scholarship – One student is selected each year for the scholarship which covers up to full tuition (less any federal or state grants). Students will apply through Hackettstown High School. The Scholarship recipient will be selected in March.

Presidential Scholars Program – 75% of tuition is awarded to students who are selected for the Presidential Scholars Program. The selection process begins on January 15th for all students who have achieved at least a 3.6 cumulative high school GPA and 1100 SAT (Critical Reading + Math) or 24 ACT composite. In addition to renewal criteria above, Presidential Scholars must maintain a 3.5 cumulative GPA.

Grace Harris Scholarship – Up to \$18,000 is awarded to students who have achieved at least a 3.4 cumulative high school GPA and 1100 SAT (Critical Reading + Math) or 24 ACT composite.

Faculty Scholarship – Up to \$16,000 is awarded to students who have achieved at least a 3.2 cumulative high school GPA and 1000 SAT (Critical Reading + Math) or 21 ACT composite.

George Whitney Scholarship – Up to \$15,000 is awarded to students who have achieved at least a 3.0 cumulative high school GPA **and** 1000 SAT (Critical Reading + Math) or 21 ACT composite.

Achievement Scholarship – Up to \$14,000 is awarded to students who have achieved at least a 3.0 cumulative high school GPA **or** 1000 SAT (Critical Reading + Math) or 21 ACT composite.

Centenary Educational Opportunity Program - Students must meet EOP criteria and the award may cover up to all remaining charges after other grants and scholarships have been applied. Learn more on our EOP page at www.centenarycollege.edu/EOP.

United Methodist Program – Up to \$12,500 is awarded to students who are selected for the United Methodist Program. Students must be an active member of the United Methodist Church. Interested students should contact Dana Giroux (giroux@centenarycollege.edu) for an application.

Centenary College Financial Aid Handbook 2015-2016

Recognition Award – \$8,000 - \$12,000 may be awarded to students who have a cumulative high school GPA below 3.00.

Transfer Admission Scholarships and Awards

Students remain eligible for their Transfer Admission Scholarships and Awards for a specified number of semesters as long as they maintain continuous full-time enrollment and meet the minimum standards for satisfactory academic progress.

High school GPA or SAT/ACT scores may be required (to weight the college GPA) for review of scholarships for students with less than 24 credits earned prior to transfer.

Faculty Scholarship – Up to \$13,000 is awarded to new traditional full-time students who have achieved at least a 3.75 cumulative college GPA.

George Whitney Scholarship – Up to \$12,000 is awarded to new traditional full-time students who have achieved at least a 3.5 cumulative college GPA.

Trustee Scholarship – Up to \$11,000 is awarded to new traditional full-time students who have achieved at least a 3.00 cumulative college GPA.

Centenary Educational Opportunity Program - Students must meet EOP criteria and the award may cover up to all remaining charges after other grants and scholarships have been applied. Learn more on our EOP page at www.centenarycollege.edu/EOP.

United Methodist Program – Up to \$12,500 is awarded to new traditional full-time students who are selected for the United Methodist Program. Students must be an active member of the United Methodist Church. Interested students should contact Dana Giroux (giroux@centenarycollege.edu) for an application.

Achievement Scholarship – Up to \$9,000 is awarded to new traditional full-time students who have achieved at least a 2.75 cumulative college GPA.

Merit Scholarship – Up to \$6,000 is awarded to new traditional full-time students who have achieved at least a 2.5 cumulative college GPA.

Renewal Admissions Scholarships and Awards for Returning Students

Students remain eligible for their Freshman/Transfer Admission Scholarships and Awards for a specific number of semesters. Students can view the maximum number of eligible semesters and semesters used in the Messages section of **NetPartner**.

Students must maintain continuous full-time enrollment and meet the minimum standards for satisfactory academic progress. Award amounts are listed for the academic year.

Academic Merit Award or Scholarship
Achievement Award or Scholarship
Centenary Educational Opportunity Program
Cyclone Award or Scholarship
Faculty Scholarship

Centenary College Financial Aid Handbook 2015-2016

George Whitney Scholarship

Grace Harris Scholarship

Hackettstown Partnership Scholarship

Phi Theta Kappa Scholarship

Presidential Scholars Program –Presidential Scholars must also maintain a 3.5 cumulative GPA

Transfer Award or Scholarship

Trustee Scholarship

Recognition Award

United Methodist Program

Graduate Scholarships and Awards

Students remain eligible for their Graduate Scholarships and Awards for a specified number of semesters as long as they maintain continuous full-time enrollment and meet the minimum standards for satisfactory academic progress.

MBA Scholarship – Up to \$4500 program scholarship may be awarded to students applying for the MBA program.

MHA Scholarship – Up to \$4300 program scholarship may be awarded to students applying for the MHA program.

MLPA Scholarship – Up to \$2500 program scholarship may be awarded to students applying for the MLPA program.

Centenary Grants and Awards

Centenary College uses the FAFSA to determine need-based aid. No other forms are required. Grants are reviewed annually based on the FAFSA which should be completed, and additional information submitted (if requested), prior to priority deadline for returning students. Award amounts are listed for the academic year.

Centenary College Grant – May be awarded to traditional full-time students with need who demonstrate academic promise and commitment to Centenary College.

Community Citizenship Grants – Up to \$5,000 may be awarded to traditional full-time students with need who live in campus housing.

Garden State Grant – Up to \$5,000 may be awarded to new traditional full-time students with need who live in New Jersey.

Out of State Grant – Up to \$7,000 may be awarded to traditional full-time students with need who live outside of New Jersey.

Skylands Grant – Up to \$5,000 may be awarded to traditional full-time students with need who live in the New Jersey Skylands area.

Centenary Awards are not based on need. Students may receive these awards in addition to the awards listed above. Awards are renewable as long as the eligibility criteria are met.

Centenary College Financial Aid Handbook 2015-2016

Alumni Award – Up to \$1,000 may be awarded to traditional full-time students who are a child or grand-child of a Centenary alumna.

Centenary Award – May be awarded traditional full-time students who demonstrate academic promise and commitment to Centenary College. Awarded during the admissions process, students must meet the same renewal criteria as admissions awards.

Departmental Award – Up to \$2,000 may be awarded to traditional full-time students who demonstrate potential in their major. Awarded during the admissions process, students must meet the same renewal criteria as admissions awards.

Family Plan – Up to \$1,000 or 10% of tuition (depending on admission semester) may be awarded to traditional full-time undergraduate students who have a family member enrolled in any of Centenary's graduate or undergraduate programs.

Centenary NJ STARS II Scholarship – Up to \$2,500 may be matched to the NJ STARS II scholarship for eligible NJ STARS II students.

Phi Theta Kappa Scholarships – Up to \$2,000 may be awarded to traditional full-time transfer students who are members of PTK. Awarded during the admissions process, students must meet the same renewal criteria as admissions awards.

Recognition Award – Up to \$1,000 may be awarded to traditional full-time transfer students who have earned an associate's degree. Awarded during the admissions process, students must meet the same renewal criteria as admissions awards.

Centenary Discounts and Benefits

Veteran's Benefits or Discounts

To be considered for veteran's benefits or discounts, view our Veteran's Services page at www.centenarycollege.edu/veterans.

Centenary Employee Tuition Benefits

Employee Tuition Benefits are a benefit for employees of Centenary College and their dependents. Students receiving Employee Tuition Benefits are not eligible for most other forms of Centenary grants or scholarships. Applications for Employee Tuition Benefits are handled by Human Resources. The Office of Financial Aid is notified when an application is approved.

Employee Tuition Benefits may be used for Centenary Institutional study abroad programs in the Fall and Spring semesters. Summer studies abroad may not be eligible for Employee Tuition Benefits. Program guidelines are detailed in the Tuition Assistance Policy.

For more information on Centenary Employee Tuition Benefits, please visit the [Human Resources website](#).

Centenary Discounts

Law Enforcement – Discounts up to 30% available to sworn law enforcement officers and full-time firefighters

Centenary College Financial Aid Handbook 2015-2016

Education Professional Development Program – Discounts up to 50% is available to employees of contracted school discounts. Discount applies to graduate education courses only

Corporate Discounts – Discounts up to 20% is available to SPS students who are employees of participating corporations

Federal and State Grants and Scholarships

Federal Pell Grant

This need-based grant pays up to \$5,775 annually for a maximum of 6 years based on full-time enrollment. Part-time students may be eligible to receive Pell Grant until they have reached the equivalent of 6 full-time years. Award amounts are based on the Expected Family Contribution (EFC) from the FAFSA as well as enrollment status.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Students who show exceptional need may receive this award ranging from \$100 to \$4,000 annually. Federal Pell Grant recipients with the lowest expected family contribution are among the first to receive FSEOG. This award is available in limited amounts and is awarded on a first-come, first-serve basis to the students who exhibit the most need.

New Jersey Tuition Aid Grant (TAG)

The Tuition Aid Grant (TAG) is an undergraduate grant program for New Jersey residents attending certain New Jersey institutions of higher education. TAG is administered by the New Jersey Higher Education Student Assistance Authority (HESAA). The amount of TAG a student is eligible for varies and is based on the student's financial need, cost of attendance and available funding

For more information on the New Jersey TAG Grant, please visit HESAA's website at www.hesaa.org.

New Jersey Educational Opportunity Fund (EOF)

The New Jersey Educational Opportunity Fund provides financial assistance and support services (e.g. counseling, tutoring, and developmental course work) to students from educationally and economically challenged backgrounds who attend institutions of higher education in the State of New Jersey. Eligible students may receive a grant of up to \$2,500 annually. These grants are renewable based upon continued eligibility.

Students must meet the state grant eligibility requirements. Students receiving EOF may also receive additional grants from Centenary College.

For more information on this program, please see our EOP website at www.centenarycollege.edu/EOP.

New Jersey Governor's Urban Scholars Program

The Governor's Urban Scholarship is a merit award available to students who rank in the top 5.0 percent of their high school graduating class and attain a grade point average of at least 3.0 at the end of the senior year in high school, file a FAFSA within established deadlines and have a New Jersey Eligibility Index below 10500. To qualify, applicants also must graduate from a traditional public, public charter, county vo-tech or nonpublic school and reside in Asbury Park, City of Camden, East Orange, Irvington

**Centenary College Financial Aid Handbook
2015-2016**

Township, Jersey City, Lakewood, Millville, Newark, New Brunswick, City of Trenton, Paterson, Plainfield, Roselle Borough or Vineland.

New Jersey State Tuition Assistance Reward Scholarship (NJ STARS) II

The NJ STARS II Program is administered by the New Jersey Higher Education Assistance Authority and is a continuation of the NJ STARS Program that provides successful NJ STARS students at New Jersey county colleges with funding to transfer to a New Jersey four-year college/ university to earn a bachelor’s degree. For more information on this program, please see HESAA’s website at www.hesaa.org.

State Grant Programs for Non-New Jersey Students

You can review the website of your home state to determine if you may be eligible for grants from your home state.

Loans

Loans are sources of financial assistance that allow you to spread the cost of education over time. Loans are serious legal obligations and must be repaid. We urge all first-time borrowers to spend some extra time learning about the loan process so that they can make informed choices throughout their education.

Loans are available from federal, state, and private lenders. We always encourage students to borrow their full federal loans before borrowing from state or private lenders. Federal loans are not credit based and do not require a co-signer. Federal loans also have significantly more borrower benefits than state or private lenders.

	Federal Perkins Student Loan	Federal Direct Subsidized Undergraduate Stafford Loan	Federal Direct Unsubsidized Undergraduate Stafford Loan	Federal Direct PLUS	Private Student Loans
Borrower	Student	Student	Student	Parent	Student and co-signer
Credit Check	None	None	None	Parent	Student and co-signer
Interest Rate	5% Interest begins at repayment	4.29% - loans first disbursed 7/1/15 - 6/30/16 4.66% - loans disbursed 7/1/14 – 6/30/15 ----- Interest begins at repayment	4.29% - loans first disbursed 7/1/15 - 6/30/16 4.66% - loans disbursed 7/1/14 – 6/30/15 ----- Interest begins immediately	6.84% - loans first disbursed 7/1/15 - 6/30/16 7.21% - loans disbursed 7/1/14 – 6/30/15 ----- Interest begins immediately	Varies based on lender and student and co-signer credit Interest begins immediately
Loan Fees	None	1.068% - loans first disbursed 10/1/15 – 9/30/16 ----- 1.073% - loans first disbursed 10/1/14 – 9/30/15	1.068% - loans first disbursed 10/1/15 – 9/30/16 ----- 1.073% - loans first disbursed 10/1/14 – 9/30/15	4.272% - loans first disbursed 10/1/15 – 9/30/16 ----- 4.292% - loans first disbursed 10/1/14 – 9/30/15	Varies from lender to lender and program choice
Application Process	FAFSA, MPN, Entrance Counseling	FAFSA, MPN, Entrance Counseling	FAFSA, MPN, Entrance Counseling	FAFSA, PLUS Loan App, PLUS Loan MPN	Varies from lender to lender and program

**Centenary College Financial Aid Handbook
2015-2016**

					choice
Annual Maximums	\$5,500/year as undergraduate	\$3,500/freshmen ----- \$4,500/sophomores ----- \$5,500/juniors & seniors	Dependent Students - \$2,000 ----- Independent/Denied PLUS Students \$6,000 / freshmen & sophomores \$7,000 / juniors & seniors	Cost of Attendance less other financial aid	Cost of Attendance less other financial aid
Cumulative (Aggregate) Maximums	\$27,500 undergrad	\$23,000 undergrad	\$31,000/dependent undergrad ----- \$57,500/independent/Denied PLUS undergrad	NA	NA
Repayment	Begins 9 months after the student ceases to be half-time.	Begins 6 months after the student ceases to be half-time.	Begins 6 months after the student ceases to be half-time.	Begins 60 days after loan is fully disbursed unless deferment option is chosen	Typically after a student ceases to be half-time but may vary with each lender.
	10 year repayment option	Various repayment options from 10-30 years	Various repayment options from 10-30 years	Various repayment options from 10-30 years	Repayment options vary by lender.
	No early payment penalty	No early payment penalty	No early payment penalty	No early payment penalty	
	Minimum \$40/month	Minimum \$0/month	Minimum \$0/month	Minimum \$0/month	

Important Information on Educational Loans

- In order to keep borrowing to a minimum, it is important to create a budget each year to determine the amount you need to borrow. You can adjust or decline unwanted aid in writing.
- First Time Direct Subsidized or Unsubsidized Loan borrowers will be required to complete their Master Promissory Note (MPN) and Entrance Counseling online at www.studentloans.gov.
- Terms on private loans can vary between lenders so it is important to check with your lender on the interest rate, origination fee, and repayment plans before borrowing.
- Private Loans can take two to six weeks to complete processing. Please plan accordingly when starting an application to ensure that funds are available by the payment due date. Students who wish to borrow a private loan each year must complete a new application each year.

Important Loan Terms

- Deferment – Postponing repayment of a loan. Subsidized, Unsubsidized, and Perkins loans are deferred while a student is enrolled at least half-time.
- Federal Loan Servicer – The agency responsible for assisting borrowers in repayment of their loans. All federal loan borrowers will be notified of their assigned loan servicer once their loan is disbursed.

Centenary College Financial Aid Handbook 2015-2016

- **Grace Period** – Time period after graduation or withdrawal during which the borrower is not required to begin repaying his or her loans. The grace period may also begin if the student drops below half-time enrollment.
- **Interest Rate** – the amount charged to the borrower for the privilege of using the lender's money. Interest is usually calculated as a percentage of the principal balance of the loan. The interest rate cap for undergraduate Direct Loans is 8.25%. The interest rate cap for PLUS loans is 10.50%.

By completing a financial aid application, you will be considered for the Federal Perkins and Direct Loan Programs. There are two types of Federal Direct Loans: the Federal Direct Subsidized Loan (available to undergraduates only), and the Federal Direct Unsubsidized Loan (available to both undergraduates and graduates). Students must meet all federal eligibility requirements and be enrolled at least half time to qualify for consideration.

Federal Perkins Loan

Your eligibility for the Federal Perkins loan is based on your financial need and your undergraduate academic level. These funds are awarded students who exhibit the most need and are based upon the availability of funds. Annual awards generally range from \$500 to \$4,000.

The interest rate on this loan is fixed at 5%. No interest payments or principal payments are due until you are no longer enrolled at least half time and your nine-month grace period has expired. Repayment is deferred until nine months after you graduate or cease to be enrolled at least half-time. The government pays the interest while you are enrolled in school.

This loan carries some specific cancellation provisions, including cancellations for students teaching in a designated low-income area or serving in the Peace Corps.

Recipients must complete entrance counseling and sign a master promissory note in the Student Billing Office prior to borrowing their first Perkins Loan. You must also sign a disbursement notification and disclosure statement before each disbursement. You will normally receive one disbursement each semester.

Federal Direct Subsidized and Unsubsidized Loans

Your eligibility for the Direct Subsidized Loan is based on your financial need and your academic level. The Direct Subsidized Loan is available to undergraduate students only.

Your eligibility for the Federal Direct Unsubsidized Loan is not based on financial need and both graduate and undergraduate students are eligible for the Federal Direct Unsubsidized Loans. You may borrow the cost of education minus all other financial aid you receive, up to the Direct Loan maximum for your academic level. The interest on the Direct Unsubsidized Loan accrues from the date of disbursement. You have two choices for paying interest: you may pay it while you are enrolled full-time, or it can accrue and become part of the principal that you will owe.

Repayment is deferred until six months after you graduate or cease to be enrolled at least half-time, and the government pays the interest on your Subsidized loan while you are enrolled in school while the interest will accrue on your Unsubsidized loan while you are enrolled in school. Repayment plans usually

Centenary College Financial Aid Handbook 2015-2016

range from 10 to 25 years, depending on the repayment. The monthly payment is based on the total amount borrowed and length of the repayment plan. The Department of Education provides information on [Repayment Plans and Calculators](#) on their website. There are several plans to choose for repayment, which can be changed at any time.

Federal Direct Student Loan interest rates are determined each spring for new loans being made for the upcoming award year (defined as July 1 through June 30). Each loan will have a fixed interest rate for the life of the loan.

- The interest rate for Federal Direct Subsidized and Unsubsidized Loans for undergraduates first disbursed July 1, 2015 – June 30, 2016 is 4.29%. The interest rate may change for loans first disbursed on or after July 1, 2016. For more information on interest rates, please visit www.studentloans.gov.
- The interest rate for Federal Unsubsidized Loans for graduates first disbursed July 1, 2015 – June 30, 2016 is 5.84%. The interest rate may change for loans first disbursed on or after July 1, 2016. For more information on interest rates, please visit www.studentloans.gov.

There is an origination fee deducted from your loan before you receive the funds. The origination fee for loans disbursed between October 1, 2015 and September 30, 2016 is 1.068% or \$58 on a \$5,500 loan. For information about current origination fees, please visit www.studentloans.gov.

If you are a first-time Federal Direct Stafford Loan borrower, you must complete an electronic Master Promissory Note (MPN) and complete electronic Entrance Counseling before you can receive funds. You Entrance Counseling and MPN can be completed on line at www.studentloans.gov.

The maximum Federal Direct Stafford Loan amounts available vary according to academic level and dependency status. Please see the tables below for more information.

Dependent Students

Academic Level	Maximum Federal Maximum Direct Stafford Loan Amount	Additional Unsubsidized Amount	Annual maximum amounts a dependent undergraduate may borrow in combined Subsidized and Unsubsidized Direct Stafford Loan
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500
Graduate	Not Eligible	\$20,500	\$20,500

Independent Students

Academic Level	Maximum Federal Direct Subsidized Amount	Unsubsidized Amount	Annual maximum amounts an independent undergraduate may borrow in combined Subsidized and Unsubsidized Direct Stafford Loan
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,500	\$12,500
Graduate	Not Eligible	\$20,500	\$20,500

There is a maximum lifetime limit that a student can borrow in Federal Direct student loans. This is called the Aggregate Loan Limit. Once a student reaches these loan limits, he/she cannot borrow Federal Direct student loans. See chart below for the undergraduate lifetime limits.

**Centenary College Financial Aid Handbook
2015-2016**

Academic Level	Dependent Undergraduate Students (except students whose parents cannot borrow PLUS)	Independent Undergraduate Students and Dependent Students whose parents cannot borrow PLUS	Graduate Students
Aggregate Amount	\$31,000 Subsidized & Unsubsidized (maximum of \$23,000 Subsidized)	\$57,500 Subsidized & Unsubsidized (maximum of \$23,000 Subsidized)	\$138,500 Subsidized and Unsubsidized (maximum of \$65,500 Subsidized)

Federal Direct Parent PLUS Loans

The Federal Direct Parent PLUS Loan program is a federal loan program for parents of dependent undergraduate students. Generally, parents are eligible if they do not have an adverse credit history, are not in default on a federal student loan, and meet the other eligibility requirements outlined in the loan application. The student must complete a FAFSA in order to be considered for a Parent PLUS Loan.

The Federal Direct Graduate PLUS Loan program is a federal loan program for graduate students. Generally, graduate students are eligible if they do not have an adverse credit history, are not in default on a federal student loan, and meet the other eligibility requirements outlined in the loan application. You must complete a FAFSA to be considered for the Graduate PLUS Loan.

The Graduate and Parent PLUS Loans may be borrowed up to the amount of the cost of education minus other financial aid received, including any other educational loans. The interest rate is determined each June for new loans being made for the upcoming award year (defined as July 1 through June 30). Each loan will have a fixed interest rate for the life of the loan. The interest rate on all PLUS loans first disbursed July 1, 2015 – June 30, 2016 is 6.84%. The interest rate may change for loans disbursed on or after July 1, 2016. For more information on interest rates, please visit www.studentloans.gov.

There is an origination fee deducted from your loan before you receive the funds. The origination fee for loans first disbursed October 1, 2015 – September 30, 2016 is 4.272% or \$427 on a \$10,000 loan. For information about current origination fees, please visit www.studentloans.gov.

Repayment of the Federal Direct Parent PLUS Loan begins 60 days after the final loan disbursement is made; however, a parent borrower can choose to defer payments on the interest and principal until six months after the date the student ceases to be enrolled at least half time. If a parent borrower chooses to defer payments, the accruing interest could either be paid by the parent borrower monthly or quarterly, or be capitalized quarterly.

Repayment of the Graduate PLUS loan is deferred until six months after you graduate or cease to be enrolled at least half-time, and the government does not pay the interest while you are enrolled in school.

State, Private, or Alternate Loans

Private loans are non-federal educational loans. These loans are typically offered by private lenders (educational financing institutions, guarantee agencies, banks) to assist with educational and living expenses not covered by other financial aid. In general, you may borrow up to the cost of education minus all other financial aid you receive.

Centenary College Financial Aid Handbook 2015-2016

For many students and parents, private loans represent an important resource to help finance educational expenses. Private loans can help fill the gap between need-based financial aid and your total educational costs. Private loans also can help with “one-time” educational expenses, such as foreign study.

Selection of a private lender is an important decision, and you should carefully research your lender, and read all the information below to assist you in evaluating and selecting a lender. Centenary does not enter into student loan lending agreements or arrangements with external agencies, nor does it enter into any agreements with agencies outside the United States. This is important to know if you are an international student, or a student considering international study.

Important Reminder: Before considering a private loan, make sure that you have taken advantage of all your federal student loan opportunities. If you are unsure about your federal loan options, please contact our office.

You should carefully review your expenses before deciding if you need a private loan. If you decide to borrow, you will need to choose a lender and complete the application process. Most lenders offer online and/or phone applications. In general, the lender will run a credit check before it agrees to offer you a loan. Many student borrowers are required to have a credit-worthy co-signer. Most lenders distribute private loan funds electronically. In some instances, however, a lender may provide you with a paper check that you must endorse at the Student Billing Office.

Things to Know Before You Apply for a Private Loan

Your eligibility for a private loan is determined by the difference between your total Cost of Attendance (COA) and any other financial aid. You can use NetPartner to determine your total COA and your total financial aid. To calculate your maximum eligibility, subtract your total aid awarded from your total COA. For example, if your total COA is \$30,000 and you already are receiving \$10,000 in other forms of aid, you can request up to \$20,000 in a private loan.

Not all lenders will lend you money for a past-due balance. Before you begin the lender process, contact the lender to make sure that the lender you have selected will review your request.

When you apply for a private loan, you will be required to enter a loan period, with start and end dates. Your loan period start and end dates are the months associated with academic term(s) for which you are borrowing. Usually you will request a loan for the entire academic year, or for a specific term within the academic year. Make sure you are specific about the loan period when you complete the lender application. If you are requesting a loan for the entire academic year, use September through May. Similarly, if you wish to obtain a loan for a single term, for example, the summer session, your loan period should be for the summer term of May through August.

Most lenders require that you are enrolled at least half time in a degree-seeking program in order to obtain a loan. There are some lenders who will provide loans for less than half time.

When you borrow money for your education, you sign a promissory note legally obligating you to repay the loan according to the stated terms and conditions. When the time comes for repayment, usually after your education is complete, meeting your student loan obligation helps you earn a good credit rating, which follows you throughout your life.

Centenary College Financial Aid Handbook 2015-2016

Not repaying your loans may result in the following:

- You may not be able to obtain more credit, i.e., to buy a car or house.
- You may be turned down for a credit card.
- You will forfeit your tax refunds.
- Your employer can be ordered to garnish your pay, i.e., withhold what you owe from your paycheck.
- You will be sued and will owe collection fees and attorney fees, in addition to repaying your loan.

Remember, you must repay your student loans even if you do not graduate or otherwise complete your education. Failure to find a job after graduation will not relieve you of this responsibility.

Various interest rates and fees are available from lending institutions. You also should consider what income you can realistically expect in your proposed career. Instead of a flat interest rate that is easy to compare, such as 8 or 10 percent, private loan programs generally have interest rates that are variable. Usually, they are based on either the prime rate or a Treasury bill rate, such as the 91-day T-Bill or 13-week T-Bill rate. Some lenders may base their pricing on LIBOR, the London Interbank Offering Rate. LIBOR is an index similar to the US T-Bill and Commercial Paper indexes. Interest rates on private loans are usually based on one of these variable rates plus a set percentage, such as the 91-day T-Bill plus 3.75 percent. As these rates fluctuate with the market, the interest rates on the loans go up or down. Usually lenders adjust interest rates on a quarterly basis, but may adjust them as often as monthly. There also may be different interest rates used when you are in school versus when you are in repayment.

There are different kinds of fees that a private loan company may charge. Origination fees may be charged for the creation of the loan. Lenders also may add an additional fee when you enter into repayment. This fee may be assessed on the original principal alone or on the original principal plus the accrued interest. So, when looking at how much a loan program charges in fees, make sure that you add up both the fees charged initially at disbursement and any fees charged at the time you go into repayment. Always be sure to ask your chosen lender about such fees.

Choosing a private loan program is a personal decision: one which should be based on your needs. In the section below, we have provided a list of questions that you should consider when choosing a lender. Based on recent federal guidance, Centenary does not recommend any particular private lender. We suggest you search for a lender that meets your needs.

Questions to ask potential lenders when deciding if their loan is right for me:

- Who do I contact when I have a question or a problem about my loan?
- What are the current interest rates?
- How often do these rates fluctuate?
- Is there an interest rate cap?
- Are there any fee reductions, interest reductions, or other incentives offered during the life of the loan?
- Do the loan interest rates (or other incentives) change based on my credit, academic level, or whether I have a co-signer?
- When are late charges assessed and how much are these charges?

**Centenary College Financial Aid Handbook
2015-2016**

- How is the interest on my loan capitalized – quarterly, annually, or only at repayment?
- What are the repayment terms?
- Are there any penalties for pre-payments, late payments or any other reason?
- Disbursement
- In general, the total annual loan amount that you request will be evenly split over the terms of the current academic year. However, if you are applying for a private loan to assist with a one-time educational expense, or a single term, you must indicate to the lender the correct academic terms for which you are applying for the loan. You will need to set the loan period in the loan application to match the academic period for which you want the loan. Again, contact the Financial Aid Office for assistance in setting up your custom loan situation.

When you submit an application for a private loan, the lender will generate a credit report to determine your creditworthiness. If you fail to pass the credit check, the lender may give you the option to reapply with a creditworthy co-signer. Most lenders also will offer counseling to determine why you failed and provide guidance for correcting your credit. Applying for a loan with a creditworthy co-signer is always a good idea, as lenders may offer incentives such as a lower interest rate or reduced fees. Be sure to inquire about this possibility with your lender.

Because credit is the main component in a private loan approval, you may want to obtain a copy of your credit report for yourself. You can contact any of the credit bureaus listed below in order to obtain that information:

Bureau	Telephone	Web
Equifax	(800) 685-1111	www.equifax.com
Experian	(888) 397-3742	www.experian.com
Trans Union	800-888-4213	www.transunion.com

Final Steps

1. Fill out the lender's application. Your lender will review your application and will do a credit check.
2. Complete the promissory note process required by your lender.
3. Provide any additional documentation your lender may require from you and/or your co-signer.
4. You are required to complete and submit a Private Education Loan Application Self-Certification Form to your lender. You can obtain this form from your lender. If you are unable to obtain one from your lender, please notify our office.
5. Follow-up with your lender to make sure you (and your co-signer) have submitted all required documentation.

Your lender will electronically transmit (or fax) a request for school certification to Centenary once your private loan is approved and all steps have been completed. Our office will verify enrollment, along with the loan period start and end dates, to ensure your requested loan amount is within your financial aid budget. We may be required to adjust accordingly. Centenary will not be able to certify your loan until all the required documentation has been submitted to the lender.

**Centenary College Financial Aid Handbook
2015-2016**

Federal Work Study/Student Employment

The Student Employment program is designed to give Centenary students the opportunity to earn money and get on-the-job training while pursuing a degree. It provides on-campus part-time employment that is funded through Financial Aid and Centenary College. There are a limited number of off-campus positions that fulfill Centenary's commitment to partnering with the community.

Student employment comes from two sources- Federal Work Study and Institutional Work Study. To be considered for Federal Work Study funding all students are encouraged to complete a FAFSA. When a student files the Free Application for Financial Aid (FAFSA), it acts as an application for federal, state, and college assistance, including campus employment.

You should choose positions in your field of major interest in order to gain the long-term benefit of working in an area that serves your goals and plans.

Any student who wants to work, and has the proper identification, is eligible for a job. Proper identification is a photo ID and an original Social Security card or a passport.

For more information about Student Employment visit our Career Development website.

International Students who wish to work on campus should contact the [School of International Programs](#).

Special Circumstances/Expenses

The FAFSA may not always portray an accurate picture of your financial situation.

Although considerations for specific situations are limited, we may be able to give consideration as described below. If you believe you have a special circumstance, please complete the Change in Circumstances Form available from our website at www.centenarycollege.edu/finaid.

Examples of Circumstances that May be Considered

- Catastrophic medical/dental care expenses
- Loss or reduction of income (layoff, illness, forced reduction of hours, temporary employment, etc.), or benefits (unemployment, disability, social security, child support, alimony, etc.)
- Non-reoccurring payments received
- Increase of standard living expenses
- Death, divorce, separation

Examples of Circumstances that May Not be Considered

- Purchasing material items such as a car, home appliances, vacations, second homes
- Reduction of assets
- Credit issues, line of credit changes, previous student loan debt, etc.
- Siblings or parents who are also attending college. Siblings are already taken into account on the FAFSA.

Tax documents and other documents pertaining to the circumstance may be required.

Centenary College Financial Aid Handbook 2015-2016

Decisions are final and will be communicated directly to the student. Additional funding awarded is only available for the academic year for which the special circumstance is approved. Special circumstances must be reviewed annually.

The Special Circumstance process has several phases and may take some time (several weeks) to complete and will likely result in multiple award revisions. You will be notified of all changes made throughout the process. Aid may be increased, remain the same, or be decreased as a result of this process. Additional aid is not guaranteed.

Communication with Students

All correspondence from the Financial Aid Office will be sent to the student. If the parent or spouse of a student wants to receive information about a student's financial aid package, it is the student's responsibility to forward that information to the appropriate parties.

For new students who do not have a Centenary e-mail account, the office communicates via the email listed on the FAFSA (when available), paper, and via the U.S. Postal Service. For students who have a Centenary e-mail account, the office communicates via e-mail notifications and NetPartner. It is important for students to check their Centenary e-mail account regularly (including summer and seasonal breaks)—to be sure they receive correspondence from the Financial Aid Office.

All paper letters will be mailed to your address in Centenary's database. It is important that you update your address with the Registrar's Office to ensure correspondence is sent to the correct address.

There are many times throughout the academic year when information and announcements are sent through my.Centenary. All students with a Centenary email account have access to my.Centenary. It is your responsibility to check for financial aid information and announcements. The Financial Aid Office attempts to communicate in multiple methods to students. However, some information will be sent only via e-mail and some only via the U.S. Postal Service.

Student Records Release

The Federal Educational Rights and Privacy Act (FERPA) limits the information Centenary can release without your permission. You are the only person we can discuss financial information with unless we are given written authorization to speak to a specific person (for example, a parent or spouse). If you would like the Financial Aid Office to be able to speak with another individual regarding your file, please complete FERPA release in the Registrar's Office.

**Centenary College Financial Aid Handbook
2015-2016**

Financial Aid Calendar

Date	Deadline
January 1, 2015	<p>2015-2016 FAFSA is Available The 2015-2016 FAFSA can be submitting starting today. You can complete your FAFSA online at www.fafsa.gov</p>
February 15, 2015	<p>Priority Admissions and FAFSA Deadline for New Fall 2015 students New students should submit their complete admissions application as well as their FAFSA prior to February 15th to maximize the amount of aid they receive. Eligible students who apply by this date have a greater chance of receiving need-based aid. The priority filing date is not a deadline, so still submit your admissions application and/or FAFSA even if the priority filing date has passed.</p>
April 1, 2015	<p>Priority FAFSA Deadline for Returning Fall 2015 and Spring 2016 students Submit your FAFSA before April 1 each year to maximize the amount of aid you receive. Eligible students who apply by this date have a greater chance of receiving need-based aid. The priority filing date is not a deadline, so still submit your FAFSA even if the priority filing date has passed.</p>
June 1, 2015	<p>FAFSA deadline for returning TAG students Students who received TAG in 2014-2015 must complete their FAFSA no later than June 1st to be considered for TAG in 2015-2016.</p>
August 1, 2015	<p>Fall bills due (traditional students) Fall 2015 bills are due for all registered students. Financial aid may not cover the full charges, payments for that balance is due but August 1.</p>
August 21, 2015	<p>Book Vouchers Can Be Used Contact the Student Billing Office to determine if you are eligible to use your excess financial aid to purchase books in the bookstore.</p>
September 3, 2015	<p>Submission of missing information for Fall 2015 financial aid Financial aid awards will begin to be cancelled for students with missing information. Missing information submitted after this deadline will be accepted and reviewed. Aid may be reinstated if the student is eligible and funds remain.</p>
September 25, 2015	<p>Fall 2015 Semester disbursements begin Disbursements will begin for students enrolled in August 2015 and October 2015 courses.</p>
October 1, 2015	<p>FAFSA deadline for new TAG students Students who did not received TAG in 2014-2015 must complete their FAFSA no later than October 1st to be considered for TAG in 2015-2016.</p>
October 23, 2015	<p>Fall 2015 Trimester disbursements begin Disbursements will begin for students enrolled in August 2015 and October 2015 courses.</p>
November 15, 2015	<p>Submission of missing information to HESAA for Fall 2015 state aid All requested information must be submitted to HESAA prior to this deadline to be considered for state funds for the Fall 2015 semester.</p>
January 9, 2016	<p>Spring bills due (traditional students) Spring 2016 bills are due for all registered students. Financial aid may not cover the full charges, payments for that balance is due but January 9.</p>
January 21, 2016	<p>Submission of missing information for Spring 2016 financial aid Financial aid awards will begin to be cancelled for students with missing information. Missing information submitted after this deadline will be accepted and reviewed. Aid may be reinstated if the student is eligible and funds remain.</p>
February 12, 2016	<p>Spring 2016 Semester disbursements begin Disbursements will begin for students enrolled in January 2016 and March 2016 courses.</p>

Centenary College Financial Aid Handbook 2015-2016

March 1, 2016	Submission of missing information to HESAA for Spring 2016 state aid All requested information must be submitted to HESAA prior to this deadline to be considered for state funds for the Spring 2015 semester.
March 11, 2016	Spring 2016 Trimester disbursements begin Disbursements will begin for students enrolled in January 2016 and March 2016 courses.
May 1, 2016	Submission of missing information for Summer 2016 financial aid Financial aid awards will begin to be cancelled for students with missing information. Missing information submitted after this deadline will be accepted and reviewed. Aid may be reinstated if the student is eligible and funds remain.
July 8, 2016	Summer 2016 Trimester disbursements begin Disbursements will begin for students enrolled in April 2016 and June 2016 courses.

Processing Time

It may take up to four weeks to process your financial aid information. The timeline for processing can be faster or slower depending on the time of year. Spring is peak processing time for award packaging and summer is peak processing time for loan applications. All students who have met Centenary's priority deadline (February 15th for new students and April 1st for returning students) will be processed within one week of receipt of the information.

The Financial Aid Office will attempt to process as many applications as possible to assist students in receiving their financial aid prior to the beginning of any academic semester, but cannot guarantee when funds will be received. If financial aid funds of any kind have not been received and credited to a student's account for any reason, resulting in a student's account not being paid in full, the student must work with the Student Billing Office to determine available options to avoid being assessed a late fee or being dropped from classes for non-payment.

Information received by the New Jersey Higher Education Student Assistance Authority (HESAA) may take 1-2 weeks to be marked as received and up to 6-8 weeks to be processed. Please check the status of your documents submitted to HESAA on their website at www.hesaa.org.

Paying Your Bill

You will be billed each semester that you attend Centenary College. You can view your bill at any time once you have registered through my.Centenary.

New traditional undergraduate students will receive paper award notices until the semester begins. Returning students will receive one paper award notice. Award change notices will be sent to your Centenary e-mail.

Please view the Tuition and Fees page at www.centenarycollege.edu for information on payment.

Financial Aid on Billing Statements

Your financial aid awards will show as Pending on your billing ledger until disbursement begins. Pending aid will be considered an on-time payment. Your disbursement may be delayed if you have not begun attendance in all of your courses or you have missing information.

Centenary College Financial Aid Handbook 2015-2016

Financial Aid Disbursements

Disbursement cannot occur until your financial aid awards are finalized and all missing information has been received. Additionally, any financial aid that has a credit requirement cannot be disbursed until attendance has been confirmed. For example, scholarships that require full-time status cannot be disbursed until attendance is confirmed in at least 12 credits.

Some financial aid awards are determined by an office outside of Centenary, for example the Tuition Aid Grant (TAG) which is determined by HESAA. HESAA can cancel a financial aid award after disbursement has occurred. This can occur if you fail to respond or submit to requests for additional information. You will be notified by the source agency (for example: HESAA) when this occurs.

You will be responsible for any balance due to an adjustment for your financial aid from an outside agency or entity.

Disbursements for Students in Traditional Undergraduate and Graduate Programs

Your financial aid is designed to cover your entire academic year which spans from September 2, 2015 through August 18, 2016. This academic year comprises the fall, spring, and summer classes. All summer sessions (Summer I, Summer Online and Summer II) are combined into a summer semester for financial aid.

Your financial aid awards will show as *Pending* on your billing ledger until disbursement begins. Pending financial aid will be considered an on-time payment. If you have not begun attendance in all of your courses or you have missing information, your disbursement may be delayed.

Semester Name	Classes Begin the week of:	Classes End the week of:	Aid will show as "Pending":	Aid will begin to disburse the week of:
Fall 2015	September 2, 2015	December 21, 2015	April 6, 2015	September 25, 2015
Spring 2016	January 19, 2016	May 9, 2016	November 6, 2015	February 12, 2016
Summer 2016	May 16, 2016	August 18, 2016	May 1, 2016	June 3, 2016

Disbursements for Students in the School of Professional Studies

Your financial aid is designed to cover your entire academic year which spans from August 23, 2015 through August 27, 2016. We have split the year into three (3) trimesters: each trimester is made up of two 8-week sessions.

Approximately one month prior to each trimester, you will see your financial aid for that trimester *pending* on your billing ledger in my.Centenary. Your financial aid awards will show as *Pending* on your billing ledger until disbursement begins. Pending financial aid will be considered an on-time payment. If you have not begun attendance in all of your courses or you have missing information, your disbursement may be delayed.

**Centenary College Financial Aid Handbook
2015-2016**

Trimester	Session	Classes Begin the Week of:	Classes End the week of:	Aid will show as "Pending"	Aid will begin to disburse the week of:
ACFA-14	Fall 1	August 23, 2015	October 17, 2015	July 27, 2015	October 23, 2014
	Fall 2	October 18, 2015	December 19, 2015		
ACSP-15	Spring 1	January 10, 2016	March 5, 2016	December 7, 2015	March 11, 2016
	Spring 2	March 6, 2016	April 30, 2016		
ACSU-15	Summer 1	May 1, 2016	June 25, 2016	March 28, 2016	July 8, 2016
	Summer 2	June 26, 2016	August 27, 2016		

Credit Balance Refunds

If your financial aid exceeds the charges on your student billing ledger, you may receive a refund. Refunds should be available within two (2) weeks of the disbursement that created the refund.

Book Vouchers

Centenary offers all students the option to request book advancements. Bookstore advances are based on the amount of excess financial aid pending on your billing ledger. This means that once your tuition, room/board, and fees have been paid, the excess can be used to buy books from Centenary's bookstore. Once the refund process has begun, the student can no longer request a Bookstore advance.

The following policies apply:

- You must be matriculated and registered for classes
- All requested documents must have been submitted to the Financial Aid Office before requesting the voucher
- Vouchers are available no earlier than the first day of the semester or trimester

To request a book advance, you must complete a Bookstore Voucher form. Bookstore Voucher forms are available in the Student Billing Office, the Financial Aid Office and the Bookstore. If you cannot pick up the voucher form from one of the office, please email a request for a voucher to bursar@centenarycollege.edu and one will be emailed to you. Once you receive the form, please follow the instructions on the form and return the original signed form to the Student Billing Office.

Special Programs/Populations

Consortium Agreements

A Consortium Agreement is a written, formal agreement between two institutions eligible to participate in Title IV Federal funding programs. The Consortium Agreement allows a student to enroll in courses at another institution while working toward a degree at Centenary College. Furthermore, classes must be fully accepted into a degree program at Centenary.

**Centenary College Financial Aid Handbook
2015-2016**

Graduating Students

Students dropping below full-time in their last semester of study prior to graduation may have their financial aid adjusted. Students may only receive financial aid for credits required for graduation.

Second Bachelor's Degree

A student is considered to be completing a second bachelor's degree if he or she has already completed the credits required for a first bachelor's degree, whether or not the degree was actually conferred by Centenary. Students working on two degrees simultaneously must complete both degrees in the same semester in order to retain eligibility financial aid. Students who have already completed a bachelor's degree may be eligible to receive Centenary awards, federal loans, work study, and alternative education loans, and outside scholarships, if eligible.

Study Abroad Programs

Centenary College views international education as part of an undergraduate experience. As technology continues to shrink our world, we encourage all students to spend time abroad and/or away in a structured international activity before graduation.

Many students have concerns about the costs of studying at another institution. While numerous factors contribute to the overall cost of study in a foreign country, Centenary is committed to making study abroad an option for all students. Centenary offers comprehensive financial aid to eligible students for study abroad costs during the academic year.

Information for Centenary Study Abroad and Study Away Programs

For information on Centenary College Study Abroad Programs, please visit the School of International Program's website at <http://en.sip.centenarycollege.edu/study-abroad.html>.

Study Abroad Financial Aid

The costs of study through one of Centenary's Study Abroad or Study Away opportunities are similar to the cost of a semester at Centenary. One of the ways that Centenary makes this possible is by allowing our students to apply their financial aid to their semester(s) studying abroad or away.

Students may apply their federal (excluding federal work study), state, or institutional awards to their charges for semester(s) abroad provided that they are enrolled full-time (the equivalent of at least 12 Centenary undergraduate credits per semester). Students should complete the Consortium Agreement in its entirety the semester prior to going abroad or away.

Centenary College grants associated with on-campus residency may be applied to a student's charges for study abroad or study away only if the student's housing charges are billed through Centenary College.

Students who are using Centenary College Tuition Benefit Program will be eligible to use their benefits on a first-come, first-served basis until funds are exhausted.

Students who receive Council of Independent Colleges (CIC) or Tuition Exchange Program (TEP) benefits will not be eligible to use these benefits for the cost of a Study Abroad or Study Away program through Centenary College. Beneficiaries who wish to participate should contact the Financial Aid Office to discuss their options for federal, state, and institutional awards.

Centenary College Financial Aid Handbook 2015-2016

In selected cases, your Cost of Attendance (COA) may be adjusted to reflect additional expenses that you may incur while studying abroad. The increase to the COA allows you to apply for additional loan funds to cover study-related expenses. Students should contact the Financial Aid Office for more information on this process.

Study Abroad Costs

You will be billed Centenary College tuition and fees and submit your payments to Centenary College.

Study Abroad Housing Charges

Students in the Washington Semester Program will be billed Centenary College room and board charges for the traditional on-campus room and board component. If you choose other on-campus options, you will be billed for the actual costs through Centenary College.

Students in any other study abroad program will work with the Study Abroad Coordinator to arrange room and board. In certain programs, the Host Institution will bill Centenary and Centenary will bill the student the actual cost of such room and board. In all other cases, students will submit payment for room and board directly to the Host Institutions or other parties.

Paying Study Abroad Costs with Financial Aid

You may be required to pay some costs (plane tickets, program/housing deposits or other expenses) prior to the date that financial aid is posted to your student accounts. You should expect to pay for these costs out-of-pocket.

Financial aid will be disbursed to your accounts at Centenary College shortly after your attendance is confirmed at your study abroad or study away location. If your financial aid exceeds the charges on your account, the Student Billing Office will issue a refund check to you for the excess funds.

Information for Non-Centenary Study Abroad and Study Away Programs

Centenary students studying through a non-Centenary study abroad program may still be able to use their federal financial aid. You should complete a Consortium Agreement in order to determine if their financial aid can be used for a study abroad program sponsored by another institution.

Additional Sources of Aid

Some students will seek additional sources of funding beyond their normal financial aid package for their study abroad experience. Students can also research options on two helpful websites, www.studyabroadfunding.org and www.iefaf.org. Students hoping to apply for non-Centenary scholarships should begin planning early as many of these awards have application deadlines far in advance of the semester of study abroad.

Summer Financial Aid

Aid for Summer Sessions Students in the School of Professional Studies (SPS) is automatically awarded for summer financial aid.

Students in traditional graduate and undergraduate programs should request to be evaluated for summer financial aid. Summer aid is awarded after the current academic year, meaning the current [FAFSA](#) is used to process any remaining eligibility for the summer.

Centenary College Financial Aid Handbook 2015-2016

A FAFSA for the current academic year must be completed no later than June 30th to be considered for federal student aid for the summer. Students must also be matriculated (seeking a degree) and making [Satisfactory Academic Progress](#) in order to be considered for federal financial aid. Additionally, you must have a complete file for the current academic year before any summer funds can be disbursed to your account. You may view your financial aid file to check for any missing information via your [NetPartner Account](#).

There are three summer sessions offered by the College; students may enroll in any combination of classes during the summer.

- Summer 1 - mid-May through the beginning of July
- Summer Online - early June through mid-July
- Summer 2- mid-July through mid-August

Students should register for all of their summer credits before applying for and requesting financial aid. For information on classes offered and the registration process, please visit the [Registrar's Website](#).

Federal Direct Loan Eligibility for Undergraduates and Graduates

Undergraduate students must take six or more credits during the summer to receive Federal Direct Loans, which includes Direct Subsidized Loans, Direct Unsubsidized Loans and Parent PLUS Loans.

Graduate students must take at least 4.5 credits during the summer to receive Federal Direct Unsubsidized and Graduate PLUS Loans.

The annual loan limits for Federal Direct Loans are listed below. Students who have used all of their loan eligibility during the fall and spring semesters may choose to apply for a [private loan](#) or ask their parents to apply for a Parent PLUS Loan (if applicable).

Dependent Students

Academic Level	Maximum Federal Maximum Direct Stafford Loan Amount	Additional Unsubsidized Amount	Annual maximum amounts a dependent undergraduate may borrow in combined Subsidized and Unsubsidized Direct Stafford Loan
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior/Senior	\$5,500	\$2,000	\$7,500
Graduate	Not Eligible	\$20,500	\$20,500

Independent Students

Academic Level	Maximum Federal Direct Subsidized Amount	Unsubsidized Amount	Annual maximum amounts an independent undergraduate may borrow in combined Subsidized and Unsubsidized Direct Stafford Loan
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior/Senior	\$5,500	\$7,500	\$12,500
Graduate	Not Eligible	\$20,500	\$20,500

Private Loan Eligibility

Centenary College Financial Aid Handbook 2015-2016

You are eligible to borrow a private loan during the summer to cover expenses that other financial aid does not cover. If you are enrolling for less than half time during the summer, you may apply for private loans through lenders who do not require them to be enrolled half time or more. We strongly recommend, however, that you exhaust all federal aid options before borrowing a private loan. For more information on private loans, please see our [Private Loan](#) section of this guide.

Federal Pell Grant for Eligible Undergraduates

If you are Pell Grant eligible for the current aid year and did not receive your full Pell Grant for the fall or spring at Centenary College or another institution, you may have remaining eligibility. Remaining eligibility will be calculated based on the number of credits for which you registered and the remaining amount of Pell after deducting what was received in the fall and spring terms.

Book Vouchers

Requests for bookstore advances from excess financial aid funds for the current semester will be approved by the Student Billing Office no sooner than the first day of the semester. Please contact the [Student Billing Office](#) for details on using excess financial aid funds for a bookstore advance at (908) 852-1400 ext. 2245 or via email at bursar@centenarycollege.edu.

Visiting Students

Visiting students are not eligible for any financial aid, including federal or private loans; through Centenary College. Students visiting from another college who would like to take courses at Centenary College over the summer should request a consortium agreement from their home institution, which will allow their home institution to process their financial aid for courses that they are taking at Centenary. Students should work with the [Student Billing Office](#) to determine how they can use their funds from their home institution to pay for their courses at Centenary. Students may be required to pay Centenary for their courses and reimburse themselves with the financial aid received from their home institution.

Disbursement of Aid

Financial aid for summer sessions will disburse around the following times:

- Summer-1 – first week of June
- Summer-Online – second week of June
- Summer 2– third week of July

You may be required to pay some costs (living expenses and books) prior to the date that your financial aid will be posted to your accounts. You should expect to pay for these costs out-of-pocket.

Financial aid will be disbursed to your accounts at Centenary College shortly after your attendance is confirmed for the required number of credits. If your financial aid exceeds the charges on your account, the [Student Billing Office](#) will issue a refund check to you for the excess funds approximately 10-14 days after the excess appears on a student's billing ledger.

Policies and Disclosures

As required by the Higher Education Opportunity Act – 2008, Centenary provides a variety of information to the campus community and prospective students. Links to these policies and reports and to the offices that provide them can be found

**Centenary College Financial Aid Handbook
2015-2016**

at <http://www.centenarycollege.edu/cms/en/about/consumer-information>. Print copies can be requested from the offices listed on the website.

Satisfactory Academic Progress

Traditional Undergraduate Students

Centenary College students are required to meet the minimum standards of Satisfactory Academic Progress (SAP) in order to maintain eligibility for federal, state, and institutional financial aid. Centenary is required to establish an SAP policy in accordance with U.S. Department of Education regulation 34 CFR 668.34.

This policy applies to all traditional undergraduate students including both full and part-time students. The SAP policy for financial aid is at least as strict as the academic policy for students who are not receiving financial aid. Students will be evaluated at the end of each payment period. The payment periods for traditional undergraduate students are fall, spring, and summer.

Minimum Standards of Satisfactory Academic Progress (SAP)

Satisfactory Academic Progress (SAP) is measured in three standards: qualitative, quantitative, and maximum timeframe.

Qualitative Standard

In order to meet qualitative standard for SAP, students must earn the minimum GPA indicated below. The GPA used for determining SAP is the GPA as defined by Centenary's Registrar's Office.

Credits Attempted	Cumulative GPA Required
1 to 12 credits	1.60
13 to 23 credits	1.70
24 or more credits	2.00

Quantitative Standard (Pace of Completion)

In order to meet quantitative standard for SAP, students must complete the percentage of attempted credits indicated below.

Credits Attempted	Pace of Completion
1 to 23 credits	67%
24 or more credits	75%

Pace is defined as the total number of credits completed divided by the total number of credits attempted. For example, a student who has completed 24 of his/her 36 attempted credits would have completed 67% of his/her attempted credits. This student would not meet the minimum standard of 75% required.

Centenary College Financial Aid Handbook 2015-2016

Maximum Timeframe

Students may not receive financial aid for credits in excess of 150% of the number of credits required for graduation from their selected program. For example, if the student's program requires a minimum of 128 credits to graduate, the student would become ineligible for financial aid once the student reaches 196 ($128 * 150\%$) credits.

Students Not Meeting the Minimum Standards for SAP

Satisfactory academic progress is evaluated at the end of each payment period. If the student meets the minimum standards of SAP as defined above, the student is eligible to receive federal student aid funds in the following semester of enrollment. If the student does not meet the minimum standards of SAP as defined above, one of the following SAP statuses will be assigned to the student.

Financial Aid Warning

If a student without an existing SAP status fails to meet any or all of the SAP conditions, the student will be placed in a status of Financial Aid Warning for the next semester of enrollment. The student will remain eligible to receive federal student aid funds while in Financial Aid Warning status.

Students who do not meet minimum standard at the end of their period of Financial Aid Warning will be ineligible for financial aid for the next payment period and assigned a status of Financial Aid Suspension.

Financial Aid Probation

A student will be placed in a status of Financial Aid Probation if an SAP appeal, using process indicated in policy below is approved. The student will remain in a status of Financial Aid Probation as long as he/she continues to meet the terms of their academic plan. Financial Aid Probation ends once the student meets the minimum standards of SAP. Students are eligible for financial aid while on Financial Aid Probation.

Financial Aid Suspension

Students who do not meet the minimum standards of SAP while in a status of Financial Aid Warning are ineligible for financial aid; however, these students may appeal using the appeals process in this policy.

Students who have not met the terms of their Financial Aid Probation are ineligible for financial aid and may not appeal.

Treatment of Courses

Centenary College Financial Aid Handbook 2015-2016

- Attempted credits include all transfer, PLA, and CLEP credits in addition to all credits for which the student received a grade including grades of F, I, MD, P, W or WF. Attempted credits will include all repeated courses regardless of the grade of the course.
- Completed credits include all transfer, PLA, and CLEP credits in addition to all credits for which the student received any grade other than F, I, MD, W or WF. Completed credits will include all repeated courses that the student has successfully completed.
- Audit courses are not counted when determining either the attempted or completed courses.

Re-establishing Eligibility

Students who are ineligible for financial aid can re-establish their eligibility for financial aid by meeting the minimum standards for SAP. Students may also appeal to have their eligibility reinstated.

Appeals Process

Students who are ineligible for financial aid by reason of not meeting the minimum standards of SAP may appeal for reinstatement of financial aid. To appeal, a student must submit a written explanation of any extenuating circumstances that prevented them from maintaining satisfactory academic progress as well as a graduation plan completed with their Academic Advisor.

Appeals should be directed to the Financial Aid Office and should address the entire academic history, not just the prior semester. Supporting documentation, including, but not limited to doctor's notes, newspaper articles, or letters from third parties, regarding the conditions for appeal will be accepted and reviewed.

All appeal decisions are final. Students will be notified of the results of the appeal by email. Students awaiting a response to their appeal are responsible for paying their tuition and fees by the payment deadline to register for classes or to avoid late fees.

Academic Standing

Academic standing is different from SAP. Students who are academically suspended from Centenary are ineligible for financial aid. Appeals for readmission to Centenary will be considered by the Academic Review Board (ARB). Students must appeal separately for SAP.

School of Professional Studies Undergraduate Students

Centenary College students are required to meet the minimum standards of Satisfactory Academic Progress (SAP) in order to maintain eligibility for federal, state, and institutional financial aid. Centenary is required to establish an SAP policy in accordance with U.S. Department of Education regulation 34 CFR 668.34.

This policy applies to all accelerated undergraduate students in the School of Professional Studies including both full and part-time students. The SAP policy for financial aid is at least as strict as the

**Centenary College Financial Aid Handbook
2015-2016**

academic policy for students who are not receiving financial aid. Students will be evaluated at the end of each academic year.

Minimum Standards of Satisfactory Academic Progress (SAP)

Satisfactory Academic Progress (SAP) is measured in three standards: qualitative, quantitative, and maximum timeframe.

Qualitative Standard

In order to meet qualitative standard for SAP, students must earn the minimum GPA indicated below. The GPA used for determining SAP is the GPA as defined by Centenary's Registrar's Office.

Credits Attempted	Cumulative GPA Required
1 to 12 credits	1.60
13 to 23 credits	1.70
24 or more credits	2.00

Quantitative Standard (Pace of Completion)

In order to meet quantitative standard for SAP, students must complete the percentage of attempted credits indicated below.

Credits Attempted	Pace of Completion
1 to 23 credits	67%
24 or more credits	75%

Pace is defined as the total number of credits completed divided by the total number of credits attempted. For example, a student who has completed 24 of his/her 36 attempted credits would have completed 67% of his/her attempted credits. This student would not meet the minimum standard of 75% required.

Maximum Timeframe

Students may not receive financial aid for credits in excess of 150% of the number of credits required for graduation from their selected program. For example, if the student's program requires a minimum of 128 credits to graduate, the student would become ineligible for financial aid once the student reaches 196 (128 * 150%) credits.

Students Not Meeting the Minimum Standards for SAP

Satisfactory academic progress is evaluated at the end of each academic year. If the student meets the minimum standards of SAP as defined above, the student is eligible to receive federal student aid funds

Centenary College Financial Aid Handbook 2015-2016

in the following semester of enrollment. If the student does not meet the minimum standards of SAP as defined above, one of the following SAP statuses will be assigned to the student.

Financial Aid Probation

A student will be placed in a status of Financial Aid Probation if an SAP appeal, using process indicated in policy below is approved. The student will remain in a status of Financial Aid Probation as long as he/she continues to meet the terms of their academic plan. Financial Aid Probation ends once the student meets the minimum standards of SAP. Students are eligible for financial aid while on Financial Aid Probation.

Financial Aid Suspension

Students who do not meet the minimum standards of SAP are ineligible for financial aid however, these students may appeal using the appeals process in this policy.

Students who have not met the terms of their Financial Aid Probation are ineligible for financial aid and may not appeal.

Treatment of Courses

- Attempted credits include all transfer, PLA, and CLEP credits in addition to all credits for which the student received a grade including grades of F, I, MD, P, W or WF. Attempted credits will include all repeated courses regardless of the grade of the course.
- Completed credits include all transfer, PLA, and CLEP credits in addition to all credits for which the student received any grade other than F, I, MD, W or WF. Completed credits will include all repeated courses that the student has successfully completed.
- Audit courses are not counted when determining either the attempted or completed courses.

Re-establishing Eligibility

Students who are ineligible for financial aid can re-establish their eligibility by meeting the minimum standards for SAP. Students may also appeal to have their eligibility reinstated.

Appeals Process

Students who are ineligible for financial aid by reason of not meeting the minimum standards of SAP may appeal for reinstatement of financial aid. To appeal, a student must submit a written explanation of any extenuating circumstances that prevented them from maintaining satisfactory academic progress as well as a graduation plan completed with their Program Advisor.

Appeals should be directed to the Financial Aid Office and should address the entire academic history, not just the prior semester. Supporting documentation, including, but not limited to doctor's notes, newspaper articles, or letters from third parties, regarding the conditions for appeal will be accepted and reviewed.

Centenary College Financial Aid Handbook 2015-2016

All appeal decisions are final. Students will be notified of the results of the appeal by email. Students awaiting a response to their appeal are responsible for paying their tuition and fees by the payment deadline to register for classes or to avoid late fees.

Academic Standing

Academic standing is different from SAP. Students who are academically suspended from Centenary are ineligible for financial aid. Appeals for readmission to Centenary will be considered by the Academic Review Board (ARB). Students must appeal separately for SAP.

Graduate Students (Traditional and School of Professional Studies)

Centenary College students are required to meet the minimum standards of Satisfactory Academic Progress (SAP) in order to maintain eligibility for federal, state, and institutional financial aid. Centenary is required to establish an SAP policy in accordance with U.S. Department of Education regulation 34 CFR 668.34.

This policy applies to all graduate students. The SAP policy for financial aid is at least as strict as the academic policy for students who are not receiving financial aid. Students will be evaluated at the end of each academic year.

Minimum Standards of Satisfactory Academic Progress (SAP)

Satisfactory Academic Progress (SAP) is measured in three standards: qualitative, quantitative, and maximum timeframe.

Qualitative Standard

In order to meet qualitative standard for SAP, students must earn at least a 3.00 cumulative GPA. The GPA used for determining SAP is the GPA as defined by Centenary's Registrar's Office.

Quantitative Standard (Pace of Completion)

In order to meet quantitative standard for SAP, students must complete all of attempted credits.

Pace is defined as the total number of credits completed divided by the total number of credits attempted. For example, a student who has completed 24 of his/her 27 attempted credits would have completed 88.9% of his/her attempted credits. This student would not meet the minimum standard of 100% required.

Maximum Timeframe

Students may not receive financial aid for credits in excess of 150% of the number of credits required for graduation from their selected program. For example, if the student's program requires a minimum of 39 credits to graduate, the student would become ineligible for financial aid once the student reaches 58 (39 * 150%) credits.

Centenary College Financial Aid Handbook 2015-2016

Students may not receive financial aid for credits that are taken more than seven (7) years after they were admitted into their program.

Students Not Meeting the Minimum Standards for SAP

Satisfactory academic progress is evaluated at the end of each academic year. If the student meets the minimum standards of SAP as defined above, the student is eligible to receive federal student aid funds in the following semester of enrollment. If the student does not meet the minimum standards of SAP as defined above, one of the following SAP statuses will be assigned to the student.

Financial Aid Probation

A student will be placed in a status of Financial Aid Probation if an SAP appeal, using the process indicated in the policy below is approved. The student will remain in a status of Financial Aid Probation as long as he/she continues to meet the terms of their academic plan. Financial Aid Probation ends once the student meets the minimum standards of SAP. Students are eligible for financial aid while on Financial Aid Probation.

Financial Aid Suspension

Students who do not meet the minimum standards of SAP are ineligible for financial aid; however, these students may appeal using the appeals process in this policy.

Students who have not met the terms of their Financial Aid Probation are ineligible for financial aid and may not appeal.

Treatment of Courses

- Attempted credits include all transfer, PLA, and CLEP credits in addition to all credits for which the student received a grade including grades of F, I, MD, P, W or WF. Attempted credits will include all repeated courses regardless of the grade of the course.
- Completed credits include all transfer, PLA, and CLEP credits in addition to all credits for which the student received any grade other than F, I, MD, W or WF. Completed credits will include all repeated courses that the student has successfully completed.
- Audit courses are not counted when determining either the attempted or completed courses.

Re-establishing Eligibility

Students who are ineligible for financial aid can re-establish their eligibility id by meeting the minimum standards for SAP. Students may also appeal to have their eligibility reinstated.

Appeals Process

Students who are ineligible for financial aid by reason of not meeting the minimum standards of SAP may appeal for reinstatement of financial aid. To appeal, the student must submit a written explanation of any extenuating circumstances that prevented them from maintaining

Centenary College Financial Aid Handbook 2015-2016

satisfactory academic progress as well as a graduation plan completed with their Faculty Advisor.

Appeals should be directed to the Financial Aid Office and should address the entire academic history, not just the prior semester. Supporting documentation, including, but not limited to doctor's notes, newspaper articles, or letters from third parties, regarding the conditions for appeal will be accepted and reviewed.

All appeal decisions are final. Students will be notified of the results of the appeal by email. Students awaiting a response to their appeal are responsible for paying their tuition and fees by the payment deadline to register for classes or to avoid late fees.

Academic Standing

Academic standing is different from SAP. Students who are academically suspended from Centenary are ineligible for financial aid. Appeals for readmission to Centenary will be considered by the Academic Review Board (ARB). Students must appeal separately for SAP.

Withdrawal Policy

The exact consequences to the student depend on a number of factors, including, but not limited to the type and amount of aid, current institutional charges, and the last date of attendance.

Centenary adheres to Federal, State and College regulations regarding financial aid funds disbursed for a student who completely withdraws from during a payment period. Return of funds policies are fair and equitable and applied uniformly.

Centenary College Withdrawal and Leave of Absence Policies

Students who will not be returning to Centenary for the following semester or class should provide official notification to the College of their intent to withdraw or take a leave of absence (LOA). Traditional undergraduate and graduate students should work with the Office of Student Life and School of Professional Studies (SPS) students should work with their program advisor.

The last date of attendance for students who complete a Student Leave of Absence/Withdrawal Form will be the date that Centenary determines to be the student's last date of documented attendance at an academically related activity as the date of withdrawal

If a student leaves Centenary without submitting the Student Leave of Absence/Withdrawal Form, Centenary will use the student's last date of documented attendance at an academically related activity as the date of withdrawal.

Withdrawing from classes may result in a reassessment of charges and/or a recalculation of financial aid.

The full withdrawal and leave of absence policies can be found in the appropriate Centenary catalog at http://wiki.centenarycollege.edu/index.php/Course_Catalog.

Centenary College Financial Aid Handbook 2015-2016

Centenary Refund Policy

Centenary's institutional charges refund policy may differ from the refund policy for financial aid. Please visit the Institutional Refund Policy for Tuition, Room, Board, and Fees webpage at <http://www.centenarycollege.edu/cms/en/bursar-billing-office/refund-policies/>.

Consequences of Withdrawal

Students who stop attending a course without officially withdrawing may be awarded a grade of WF. The WF grade is awarded to students who fail a course due to attendance. The WF grade is calculated in the GPA as an F. For more information on the WF grades, please review the College Catalog.

Students must maintain Satisfactory Academic Progress (SAP) in order to receive future financial aid. SAP is comprised of three (3) standards: qualitative, quantitative, and maximum timeframe. Students who withdraw risk not making SAP. For more information on SAP, please review the FA Policy Page.

Students who withdraw may have their charges and or financial aid adjusted. These adjustments may result in a balance. Balances above a certain limit may prohibit a student from registration for future semesters or from viewing or receiving their transcripts.

Students who drop below half-time or withdraw may begin to go into repayment on their current federal student loans. Students who withdraw should immediately contact their student loan servicer to determine when their first payment is due to ensure that they do not become delinquent.

Students who had been awarded a Centenary admission scholarship or award must maintain continuous full-time enrollment in order to remain eligible for their scholarship. Students who withdraw or drop to part-time status may lose their eligibility for renewal of their award(s).

Payment Periods

Payment period dates may be adjusted based on the classes that a student is taking. Breaks will not be included in a payment period completed or scheduled dates if the break is a Centenary scheduled break of five (5) or more days.

Traditional Payment Periods

The payment periods for traditional students are the fall semester, spring semester, and summer (which contains the summer I, summer online, and summer II sessions). Scheduled breaks of five or more days, as indicated, will not be counted toward the scheduled days in the payment period.

	Payment Period Begins	Payment Period Ends	Scheduled Days	60% Date for Payment Period
Fall 2015	September 2, 2015	December 21, 2015	111	November 8, 2016
Spring 2016	January 19, 2016	May 9, 2016	112	March 27, 2016
Summer 2016	May 16, 2016	August 18, 2016	92	July 10, 2016

School of Professional Studies Payment Periods

Payment periods for accelerated students are the fall, spring and summer trimesters. Scheduled breaks of five or more days, as indicated, will not be counted toward the scheduled days in the payment period.

**Centenary College Financial Aid Handbook
2015-2016**

	Payment Period Begins	Scheduled Break Days in Payment Period	Payment Period Ends	Scheduled Days	60% Date for Payment Period
ACFA-15	August 23, 2016	November 22, 2015 – November 28, 2015	December 19, 2015	114	October 23, 2015
ACSP-16	January 10, 2016	None	April 30, 2016	112	March 11, 2015
ACSU-16	May 1, 2016	July 3, 2016 – July 9, 2016	August 27, 2016	114	July 8, 2016

Payment Periods for Other Groups

Students in Online MLPA, Education Practice, or in other non-term programs have payment periods that are students specific. Students can view the Messages section of NetPartner to determine their payment period dates.

Financial Aid Adjustments for Students Withdrawing or Taking an LOA from All Classes

The following chart describes the consequences, by type of aid, when a student stops attending ALL of their classes, whether a withdrawal or an LOA.

Adjustment of Aid Due to Withdrawal from Some Classes		
Aid Source	Example Aid Programs	Effects of Withdrawal on Term Aid
Federal Title IV Financial Aid	Pell Grant, SEOG, Perkins Loan, Federal Direct Loans (Subsidized, Unsubsidized and PLUS)	A calculation must be done to determine the amount of aid that must be returned to the aid programs. After the 60% point of the term, all aid is considered earned.
	Federal Work-Study	Students are not eligible to work once they have stopped attending.
New Jersey State Aid	NJ Tuition Aid Grant (TAG), Educational Opportunity Fund (EOF), Distinguished Scholars, Urban Scholars, Governor's Urban Scholarship, and NJ STARS II	Eligibility for state funds will be based on the number of credits in attendance at the time of disbursement. If a student is in attendance for all classes required for disbursement of state funds on the date of disbursement, the student will be eligible to retain their state funds. If it is determined that a student was not in attendance for all classes required for disbursement of state funds on the date of disbursement, the student will not be eligible for their state aid disbursement and/or state funds may need to be returned the state.

**Centenary College Financial Aid Handbook
2015-2016**

Centenary Grants, Scholarships, and Awards	All Centenary College Scholarships, Grants, and Awards	<p>For students who began attendance for the semester, Centenary non-housing related grants, scholarships or awards will be prorated based on the same calculation as tuition. Students who are charged 25% of their tuition will be eligible to receive only 25% of their awards. Students who did not begin attendance are not eligible for any Centenary non-housing related grants, scholarships or awards.</p> <p>Centenary housing related grants, scholarships, or awards will be prorated based on the same calculation as housing charges. As the housing semester is 15 weeks in length, students who are charged for two (2) weeks of housing will be eligible to receive 2/15 of their housing award for example. Students who do not access their room or use the cafeteria plan are not eligible for any Centenary non-housing related grants, scholarships or awards.</p> <p>Students who are working under the Institutional Work Study Program are not eligible to work once they have stopped attending.</p>
Outside Aid	Including, but not limited to, outside scholarships, alternative student loans, DVR funding and others	<p>Centenary will confirm with outside entities to determine the student's eligibility for their outside scholarships, grants, awards or loans. Centenary will apply the adjustment policy as indicated by the outside agency.</p>

Federal Return of Funds Policy Guidelines

Federal regulations require Centenary to determine the earned and unearned portions of Title IV aid as of the date the student ceased attendance based on the amount of time the student spent in attendance. This policy is in effect for students who withdraw or take an LOA.

Centenary will be required to return the lesser of the percentage of unearned charges or the amount to be returned. The student may be required to return any additional aid.

A pro rata schedule is used to determine the amount of Title IV funds the student has earned at the time of withdrawal or LOA up through the 60% point in the semester. After the 60% point in the semester, a student has earned 100% of the Title IV funds he or she was scheduled to receive during the period.

Order of Return of Funds

The Return of Title IV funds will be calculated in the following order:

**Centenary College Financial Aid Handbook
2015-2016**

- Direct Unsubsidized Stafford Loan
- Direct Subsidized Stafford Loan
- Perkins Loan
- PLUS Loan / Federal Graduate PLUS Loan
- Pell Grant
- Supplemental Educational Opportunity Grant (SEOG)
- TEACH Grant
- Iraq and Afghanistan Service Grant
- Other Title IV assistance

Example:

John withdraws from all of his traditional classes with a last date of attendance of October 13th. John's charges at Centenary were \$15,471.

The following steps will be taken

- 1) Determine the amount of funds disbursed or that could have been disbursed to John**
The following federal aid was disbursed to John. There are no undisbursed funds.
\$990 Direct Unsubsidized Loan
\$2226 Direct Subsidized Loan
\$2865 Federal Pell Grant
\$6081 Total Federal Aid Received
- 2) Determine the percentage of aid earned**
John has completed 48 of the 111 days in the payment period. John earned (43.2%) 48/111 of his federal aid.
- 3) Determine the amount of aid earned by John**
John is eligible to keep (48/111) 43.2% of his \$6,081 federal aid, or \$2627
- 4) Determine if funds need to be disbursed to John or returned to the Department of Education**
John earned \$2,627 of his \$6,081 disbursed: \$3,454 must be returned to the Department of Education
- 5) Determine the amount of unearned aid that Centenary must return**
Centenary must return the lesser of
 - a) the amount of unearned charges 56.8% (100% - 43.2%) of the \$15,471 charges totaling \$8,787, or
 - b) the total funds to be returned of \$3,454 from step 4 above
- 6) Return of Funds by Centenary**
Centenary will return funds to the Department of Education in the order indicated:
\$990 Direct Unsubsidized Loan
\$2226 Direct Subsidized Loan
\$238 Federal Pell Grant
\$3454 Federal Aid Returned
- 7) Return of funds by John**

Centenary College Financial Aid Handbook 2015-2016

John would need to return any funds remaining after the calculation in step 6 above. There are no additional funds to return.

8) Return of loan funds by John

John will need to repay any additional unearned loan funds under the terms of his Master Promissory Note (MPN). There are no additional loan funds to return.

9) Determination and Return of grant funds by John

John would need to return any unearned grant funds, after the application of a 50% grant protection amount has been applied. There are no additional grant funds to return.

Post-Withdrawal Disbursement

If a student withdraws or take an LOA prior to any or all federal aid being disbursed, the student may be entitled to a post-withdrawal disbursement. Students will be notified of their post-withdrawal disbursement. Post-withdrawal disbursements will be credited first toward unpaid institutional charges. Any portion of a post-withdrawal disbursement that exceeds unpaid institutional charges will be offered as a disbursement to the student. Students must accept this disbursement within 14 days of the offer. If a response is not received, or if the offer is declined, these excess funds will be returned to the appropriate Title IV program.

Example:

Mary withdraws from all of her traditional classes with a last date of attendance of September 13th. Mary was awarded the following federal aid, but withdraws before it has disbursed.

\$990 Direct Unsubsidized Loan
\$2226 Direct Subsidized Loan
\$440 Federal Pell Grant
\$3656 Total Federal Aid Received

Using steps 1 through 4 in the example for John, above, Mary has completed 18 of the 111 days in the payment period. Mary is eligible to keep (18/111) 16.2% of her \$3,656 federal aid, or \$592.

Using the order of Return of Funds, Mary's student account will be credited with the \$440 Pell and Mary will be offered the remaining \$152 (\$592 - \$440) as a Direct Subsidized Loan.

If Mary accepts her loan, the \$152 will be disbursed to her billing ledger. If Mary declines or does not accept her loan, her entire loan will be cancelled.

Timeline

Within 30 days of the date of determination of the withdrawal date (which is the last date of attendance), Centenary will perform the Return of Title IV Funds calculation

Within 30 days of the date of determination of the withdrawal date, Centenary will notify the student if there is a post-withdrawal disbursement due to the student of loan funds or an overpayment of grant funds, if applicable.

**Centenary College Financial Aid Handbook
2015-2016**

Within 45 days of the date of determination of the withdrawal date, Centenary will return the school owed funds to the appropriate Title IV program account.

Within 45 days of the date of determination of the withdrawal date, Centenary will pay a student a post-withdrawal disbursement of grant funds

Within 180 days of the date of determination of the withdrawal date, Centenary will pay a student a post-withdrawal disbursement of loan funds, if student requested funds within 14 days of notification by the school of their availability.

Student will be responsible for any remaining balance on their student account within 30 days.

Financial Aid Adjustments for Students Withdrawing from Some Classes

The following chart describes the consequences, by type of aid, when a student withdraws or stops some of their classes.

Adjustment of Aid Due to Withdrawal from Some Classes		
Aid Source	Example Aid Programs	Effects of Withdrawal on Term Aid
Federal Title IV Financial Aid	Federal Pell Grant	Federal Pell Grant eligibility is calculated based on the number of credits that a student is attending or has completed as of the beginning of the last class in a payment period. For example: Lori is taking 8 credits that began at the beginning of the fall semester. Lori is scheduled to begin a 4 credit class that begins in the middle semester. Lori's Pell Grant eligibility will be determined based on the number of credits she is attending or has completed when her last 4 credit class begins. If Lori had withdrawn from one of her 4 credit classes that started at the beginning of the semester prior to beginning her last class, Lori's Pell Grant eligibility would be for 8 credits only.
	Federal SEOG	Students remain eligible for their awarded SEOG as long as they remain eligible for any Pell disbursement and are attending at least 1 class.
	Federal Perkins, Direct Subsidized and Direct Unsubsidized Loans	Federal Perkins, Direct Subsidized and Direct Unsubsidized Loan eligibility is based on the number of credits that a student is scheduled for in a semester. Funds will disburse once the student has begun attendance in at least half-time enrollment. Half-time enrollment is defined as 6 credits for undergraduate students and 4.5 credits for graduate students.

**Centenary College Financial Aid Handbook
2015-2016**

	Federal Work-Study	Students remain eligible to work as long as they are attending at least one (1) class in a payment period.
New Jersey State Aid	NJ Tuition Aid Grant (TAG), Educational Opportunity Fund (EOF), Distinguished Scholars, Urban Scholars, Governor's Urban Scholarship	Eligibility for state funds will be based on the number of credits in attendance at the time of disbursement. If a student is in attendance for all classes required for disbursement of state funds on the date of disbursement, the student will be eligible to retain their state funds. If it is determined that a student was not in attendance for all classes required for disbursement of state funds on the date of disbursement, the student will not be eligible for their state aid disbursement and/or state funds may need to be returned the state.
Centenary Grants, Scholarships, and Awards	All Centenary College Scholarships, Grants, and Awards	Students must be in attendance for at least 12 credits (full-time) to be eligible for their disbursement. Students who drop below full-time status after disbursement will be eligible to keep their non-housing related awards. Housing-related awards, such as the Community Citizenship Grant, may be adjusted if the student moves out of housing.
Outside Aid	Including, but not limited to, outside scholarships, alternative student or parent loans, DVR funding and others	Centenary will confirm with outside entities to determine the student's eligibility for their outside scholarships, grants, awards or loans. Centenary will apply the adjustment policy as indicated by the outside agency.

Admission Award Renewal Policy and Appeals Procedure

Purpose: Students are notified of the maximum number of semesters for which their admission award(s) will be valid. They are also notified that they must maintain continuous full time enrollment to maintain their award(s). Some students do not graduate within the required number of semesters.

Policy: Student who wish to appeal for additional semesters of their admission award must appeal in writing to the Director of Financial Aid. Appeals should support that the student was unable to complete the required coursework in the timeframe allotted under the award requirements and the plan to complete the required coursework. Appeals should include supporting documentation from the student and from the student's academic advisor.

Procedure: Each student should meet with their academic advisor in advance of submitting an appeal. The academic advisor should detail why the student was unable to comply with the requirements of the award. In addition, the academic advisor should detail the graduation plan for the student. The purpose of this is to provide academic support to the student's appeal and to ensure that the student is aware of the academic requirements for graduation. The Department Chair will verify and sign off on all appeals.

**Centenary College Financial Aid Handbook
2015-2016**

The student should compose a written explanation of why he/she was unable to comply with the requirements of the award. Each appeal should be written by the student and detail the reasons that the student did not comply with the requirements of the award. The student should submit the appeal along with the information from their academic advisor to the Financial Aid Office.

The Director of Financial Aid will review the student's appeal. If the appeal is approved, the Director of Financial Aid will update the system to indicate the additional semester(s) of award(s) and will reinstate the award(s) as necessary.