

FINANCIAL AID

All students are required to complete financial aid paperwork prior to enrollment at Summit Academy OIC. The financial aid administrator will assist students with all financial aid questions and activities.

TYPES OF FINANCIAL AID

The Federal Pell Grant – Students may apply for the Federal Pell Grant by completing the FAFSA. Pell grants vary from 10% of the maximum per year up to the federally legislated maximum. Pell Grant recipients must be enrolled in an eligible program and must maintain satisfactory progress in their course work.

The Minnesota State Grant – This is a grant for Minnesota residents who are attending an accredited post-secondary institution. Awards are similar to the Pell Grant; students apply by completing the FAFSA and a Minnesota State Grant form.

Supplemental Education Opportunity Grant (SEOG) – This program is designed for students who have exceptional financial need. Funds, which are limited, are distributed at the discretion of the Financial Aid Office.

Work Study – Federal Work Study (FWS) State Work Study (MN CWSP) – These programs employ students both on and off campus. Pay is determined in accordance with minimum wage laws. These programs provide work for approximately 10 hours per week, usually before or after school. Total work study earnings are limited; the Financial Aid Office sets the limit.

FINANCIAL AID AWARD POLICY

Summit Academy awards financial aid based on a student's FAFSA results. The aid awarded is listed on the financial aid award letter. The financial aid offered is grants or work study. While students are able to apply for private education loans, there are no federal loans processed. Students are highly encouraged to research free community resources before incurring any loan debt.

VERIFICATION

Summit Academy's financial aid office verifies 100% of FAFSA's selected for verification. Additionally, Summit Academy automatically selects all FAFSA's in which the student or parent has requested a professional judgment.

A student is sent a Federal Verification Worksheet to notify them that they have been selected for the process of verification. They are also sent a check list and forms for any additional items needed.

Upon completion of verification, the student is sent a financial aid award letter to notify them of the financial aid they will receive.

COST OF ATTENDANCE (COA)

Tuition for all 20 week programs at Summit Academy OIC is \$5400.

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| <i>COA budget for Off Campus:</i> | <i>COA budget for With Parent:</i> |
| <i>Room and Board: \$850.00/ month</i> <i>Personal expenses: \$ 450.00/ month</i> <i>Transportation: \$150.00/ month</i> | <i>Personal expenses: \$ 450.00/ month</i> <i>Transportation: \$150.00/ month</i> |
| <i>COA with tuition for program length: \$12,650.00</i> | <i>COA with tuition for program length: \$8,400.00</i> |

Financial aid is applied in the following order:

- Federal Pell grant*
- Federal SEOG grant (if eligible for Pell)*
- Minnesota State grant*
- Third party payments, outside grants, scholarships
- Institutional grants (need based tuition gap funding)
- Federal or State work study (for eligible applicants)

*These items are applied to toward the student’s award up to their financial need.

Work study applicants receive work study awards based on their need up to the cost of attendance.

Any funds received for a student above the cost of tuition will be returned to the funding source unless specifically designated for living expenses. Any need based institutional funds would be returned first.

REVISED FINANCIAL AID AWARD:

A student’s financial aid can be revised at any point that it becomes necessary. In the event that there is a revision to a student’s financial aid award, a revised award letter in sent to the student.

Financial aid may be revised due to:

- Receipt of outside scholarships, grant, funds or loans that were not included on your initial award
- Receipt of funds for which you are not eligible
- Loss of eligibility between disbursements
- Any additional changes to financial need or eligibility

No federal or state funds are disbursed until a student has attended school.

SUMMIT ACADEMY OIC REFUND POLICY

REFUND POLICY/BUYER’S RIGHT TO CANCEL:

Each student will be notified of acceptance/rejection in writing. In the event a student is rejected, all tuition, fees and other charges will be refunded.

Notwithstanding anything to the contrary, if a student gives written notice of cancellation within five business days of the execution of the contract or day on which the student is accepted, then a complete refund is given regardless of whether the program has started.

Any notice of cancellation shall be acknowledged in writing within 10 business days of receipt of such notice and all refunds shall be forwarded to the student within 30 business days of receipt of such notice.

This refund policy is not linked to any student conduct policy and any promissory instrument shall not be negotiated prior to the completion of 50 percent of the course.

Written notice of cancellation shall take place on the date the letter of cancellation is postmarked or, in the case where the notice is hand-carried, it shall occur on the date the notice is delivered to the school

There is a tuition cost to attend SAOIC and all candidates planning to attend must agree to complete all necessary paperwork for tuition expenses. Tuition is charged to a student's account when a student begins attendance. Tuition charges are refunded based on overall percentage of completion of the course. Once a student completes 75% of the course, all tuition charges are retained against a student's account. If a student withdraws from the program during an Add/Drop period, all tuition charges will be refunded.

STUDENT RETURN OF FINANCIAL AID FUNDS POLICY

In accordance with federal and state regulations, when a financial aid recipient withdraws from all classes during a term, Summit Academy must determine the withdrawal date and amount of grants and/or assistance that the student earned. If the student received more financial aid than they earned, the unearned funds must be returned by the school and/or the student to the appropriate aid program.

TYPES OF WITHDRAWAL

Official Withdrawal: A student is considered officially withdrawn if the registrar is notified by the student in writing of their intent to withdraw. If a student completes a withdrawal, the withdrawal date is the date the student submits a completed form to the office. If a student sends written notification of intent to withdraw, the withdrawal date is the date the letter is received via postal, electronic, or fax mail. The date of determination is the date the student provides official notification or begins the withdrawal process, whichever is earlier.

Unofficial Withdrawal: If a student fails to attend without providing official notification, the withdrawal date will be the last date of attendance. This date will be determined by the admissions counselor. The withdrawal date is the date that is reported as the last date of attendance by a faculty member on a class roster, grade roster/sheet, or other documented source, e.g., grade book. Documentation of the last date of attendance will be maintained in the student's academic file. The date that Summit Academy becomes aware that the student has stopped attending will be the date of determination. This date will be identified no later than 30 days after the end of a term.

CALCULATION OF TITLE IV FUNDS

The amount of Title IV federal aid grants earned by the student is determined on a pro-rata basis up to the end of 60% of the term. For example, if the student completed 30% of a term, 30% of the aid originally scheduled to be received would have been earned. Once a student has completed more than 60% of a term, all awarded aid has been earned.

Work Study funds are not included in the calculation.

CALCULATION OF NON-TITLE IV FUNDS

The amount of State program funding is calculated in compliance with the Minnesota Office of Higher Education requirements. All refunds to state programs are calculated using the Minnesota Office of Higher Education Refund Calculation Worksheet, Appendix 13, of the Minnesota State Grant manual.

POST-WITHDRAWAL DISBURSEMENTS

If any eligible student receives less Federal Student Aid than the amount earned, the school must offer a disbursement of the earned aid that was not received. The amount of a Post-withdrawal disbursement is determined by following the requirements for calculating earned Title IV Aid. The student will be notified in writing if any post-withdrawal disbursements are made.

RETURN OF UNEARNED FUNDS

If the total amount of Title IV and State grant and/or assistance that was earned as of the withdrawal date is less than the amount that was disbursed to the student, the difference between the two amounts will be returned to the appropriate program(s) and no further disbursements will be made.

If a student has received excess funds, the institution must return a portion of the excess equal to the lesser of:

- The student's institutional charges multiplied by the unearned percentage of funds, or
- The entire amount of the excess funds.
- The funds will be returned in the order below as prescribed by federal regulations, within 45 days from the date of determination that a student withdrew.
 - Federal Pell Grants
 - Federal Supplemental Educational Opportunity Grants (FSEOG)

Both the school's portion and the student's portion of unearned aid returned to programs will be charged back to the student's account, as provided for in federal regulations.

The return of Title IV funds is separate from the school's tuition refund policy. Students are not required to pay any outstanding tuition balance resulting from a withdrawal calculation.

The following provides an example of the treatment of a withdrawal from SAOIC tuition refund, and return of Title IV and State funds.

EXAMPLE OF A REFUND OF TUITION AND RETURN OF FINANCIAL AID

Example of Return of Title IV Aid Calculation

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| Step 1: | Federal aid awarded | |
| | Pell Grant | 1,000 |
| | SEOG Grant | 250 |
| | Total aid | 1,250 |
| Step 2: | Percentage of Title IV aid earned: | 40% |
| Step 3: | Amount of Title IV aid earned: $(\$1,000 + \$250) \times .4 =$ | 500 |
| Step 4: | Amount of Title IV aid to be returned: $\$1,250 - \$500 =$ | 750 |
| Step 5: | Amount of Unearned Title IV Aid Due from the School | 750 |