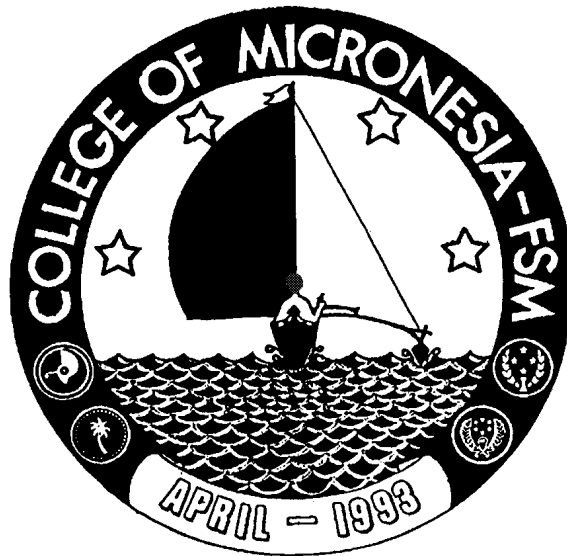


College of Micronesia-FSM

STUDENT FINANCIAL AID  
HANDBOOK



2015-2016

Accredited by the Western Association of Schools and Colleges

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## Financial Aid Services

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### FSM-FMI

Augustino A. Sanemai  
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### Service Hours

8:00 a.m. - 5:00 p.m. Monday through Friday

## **Right to Privacy**

The College of Micronesia-FSM adheres to the Family Educational Rights and Privacy Act (FERPA) and ensures that information provided by students are treated in a confidential manner. The College's student educational record policy protects the rights of students in matters of access to and release of information contained in their records.

## **Drug Free Institution**

The College of Micronesia-FSM is committed to maintaining a drug free workplace for its employees and students. Sanctions will be imposed on students and employees who violate the College's policy regarding possessing, using, or distributing drugs and/or alcohol on campus. Its drug and alcohol prevention programs are administered by the College Nurse, Counselors, and the Peer Counseling Center.

## **Accreditation**

The College of Micronesia-FSM is accredited by the Accrediting Commission for Community and Junior Colleges of the Western Association of Schools and Colleges, an institutional accrediting body recognized by the Commission on Recognition of Postsecondary Accreditation and the U.S. Department of Education.

## **INTRODUCTION**

Because education after high school costs time, money, and effort, decisions regarding your future should be made with care. If you are thinking of and concerned about the cost of going to college, this Handbook will give you an overview of the financial aid programs available at the College of Micronesia-FSM (COM-FSM) and explains what is financial aid and how to receive it.

While financing your college education is primarily the responsibility of you and your family, financial assistance is available at the COM-FSM which, if you are eligible, may help cover some of your educational expenses. The COM-FSM Financial Aid Office (FAO) at the National Campus coordinates and administers all student financial aid programs for the National Campus and the campuses in Yap, Chuuk, Pohnpei, and Kosrae.

If you still have questions after careful reading of this Handbook, please call, write, and/or visit the Financial Aid Office at any campus. The FAO staff will be glad to assist you. Most inquiries can be handled without an appointment, however, if the situation is complicated, make an appointment first.

**ALL INFORMATION SUBMITTED TO THE FINANCIAL AID OFFICE  
IS HELD IN STRICTEST CONFIDENCE.**

## GENERAL INFORMATION

The purpose of the financial aid programs at COM-FSM is to assist students with limited resources who can benefit from the higher educational opportunities at COM-FSM. To these students, financial assistance is available, if eligible, to supplement their limited resources. To qualify, certain personal financial disclosures are required from you and your family to compute your financial need.

## TYPES OF FINANCIAL AID

Financial assistance may be in the form of:

**GRANTS** and **SCHOLARSHIPS** which do not have to be repaid provided you attend classes, do not drop classes, or withdraw from COM-FSM; and

**WORK-STUDY** which provides opportunity to work and earn money for educational expenses.

COM-FSM administers one U.S. federal student aid program (Title IV). To determine if you are eligible, the U.S. Department of Education uses a standard formula, established by the U.S. Congress, to evaluate the information reported on your **Free Application for Federal Student Aid (FAFSA)** or your Renewal FAFSA.

The formula produces an **Expected Family Contribution (EFC)** number which appears on your **Student Aid Report (SAR)** or **Institutional Student Information Record (ISIR)**. Your EFC helps determine whether you are eligible or not.

Upon receipt of your SAR or ISIR, the Financial Aid Office prepares an award letter that will advise you of the types and amount of financial aid you will be awarded as well as information on when the aid will be available to you.

### 1. Federal Pell Grant

Federal Pell Grant is a grant to help undergraduates pay for their education. For many students, Pell Grant provides the foundation to which aid from other federal and non-federal sources may be added. Federal Pell Grant does not have to be repaid.

The maximum award for the 2015-2016 Award Year (July 1, 2015 to June 30, 2016) is \$5,775. The amount you will receive depends not only on your **EFC**, but also on the cost of your attendance at COM-FSM; your enrollment status as a full-time, three-fourth-time, half-time, or less than half-time student; and the number of semesters attended during the academic year.

## Pell Grant Duration of Eligibility or Lifetime Eligibility Usage (LEU)

The lifetime limit or LEU of Pell Grant is 600%. This means that the duration of a student's eligibility to receive a Federal Pell Grant from 18 full time semesters (9 years) has been reduced to 12 full time semesters (6 years). This provision applies to all Federal Pell Grant eligible students regardless of when they received their first Pell grant award. The calculation of the duration of a student's eligibility will include all years of the student's receipt of Federal Pell Grant funding.

### Example:

Years	Summer	Fall	Spring	Total	Cumulative %
1 (09-10)	\$1078 = 25%	\$2155 = 75%	\$1077 = 25%	100%	200%
2 (10-11)	\$592 = 13%	\$2366 = 50%	\$1773 = 37%	100%	300%
3 (11-12)	N/A	\$2775=50%	\$2775=50%	100%	400%
4 (12-13)		\$2775=50%	\$2775=50%	100%	500%
5 (13-14)		\$2823=50%	\$2822 = 50%	100%	600%
6 (14-15)		\$2865=50%	\$2865 = 50%	100%	600%

**NOTE:** This policy will have an impact on students who were enrolled in 4<sup>th</sup> Year programs and those students who have been attempting to enroll in more than three programs after graduating from their Associate degree programs. Students who have reached this maximum are advised to seek other means of financial assistance such as state and national scholarships.

## 2. Supplemental Education Grant (SEG)

The Compact of Free Association Amendments Act of 2003 eliminates eligibility for citizens of the Republic of the Marshall Islands and the Federated State of Micronesia for Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS). Under the same Amended Compact Act of 2003, students who began their enrollment after June 25, 2004 are eligible for assistance from Supplemental Educational Grant (SEG) program.

## 3. SEG Work-Study Program

The SEG Work-Study Program gives students the opportunity to earn money to help pay for their educational expenses by providing part-time work. College regulations limit students to a maximum of 20 hours per week while classes are in session and 40 hours per week when classes are not in session (Easter break, semester recess, etc.). Students are not eligible to work overtime hours.

Work Study pay rate is at least the current COM-FSM minimum wage, and the total award depends on the level of need of a student and the funding level.

The number of hours students are allowed to work depends on their class schedule, health, and academic progress. Students are paid biweekly.

Work Study funds are made available at the beginning of each regular semester. If you are awarded Work Study, you should work out a schedule and carefully monitor the number of hours that you work per week and not exceed the amount awarded. Upon depleting your Work Study award, you will be terminated from your Work Study position.

**It is the student's responsibility to report to the Work-Study Coordinator for job placement/assignment. Failure to do so may result in cancellation of employment and the award.**

#### **4. National & State Scholarships**

There are state scholarships (as well as grants and loans) available or offered through your own state government. The COM-FSM Financial Aid Offices provide assistance in filling out the state scholarship application form, completing and certifying the "expense section" of the form, and forwarding the applications to the respective state scholarship offices. Scholarship awards are made by the respective state scholarship offices.

#### **Tuition Waiver and Reduction**

Tuition up to six credits is waived for COM-FSM employees.

Dependents of COM-FSM employees as defined in the COM-FSM Personnel Policy and Procedure Manual are granted 50% tuition reduction upon approval from Human Resources office.

### **STUDENT ELIGIBILITY REQUIREMENTS FOR FINANCIAL AID**

Before receiving any federal student aid, you must meet the general eligibility requirements listed in this section, as well as those requirements which are unique to each program. In order to comply with the general eligibility provisions, you must:

1. Have a **high school diploma** or a **General Education Development (GED)** certificate, pass an independently administered test approved by the U.S. Department of Education (DOE), or meet other standards your state



establishes that are approved by the U.S. DOE. A copy of your diploma or GED certificate must be submitted with your application.

2. Be accepted and enrolled as a **regular student** working toward a degree or certificate in an **eligible program**.
3. Be a **U.S. citizen or eligible non-citizen**. (FSM, Palau, and Marshall Island citizens are eligible non-citizens.)
4. Have a "demonstrated" **financial need**. Your yearly educational expenses must be greater than the contribution you and your family can make toward these expenses.
5. Maintain **satisfactory academic progress** once in school.

## **APPLICATION INFORMATION AND PROCEDURE**

### **Application Information**

To be considered for financial aid at the College of Micronesia-FSM, each applicant must complete and submit the required documents and forms identified below following the instructions given. Your application will not be processed until the required documents and forms are received by the Financial Aid Office, and you have been officially accepted into a COM-FSM degree/certificate program.

All applications for aid and supporting documents should be received by the Financial Aid Office at COM-FSM not later than June 1st of each year. Applications received after this period will be evaluated only to the extent to which funds are available.

New students should apply for financial aid when applying for admission to college. Financial aid cannot be awarded to applicants who are not officially admitted and enrolled in college. Continuing COM-FSM students must reapply for financial aid each year.

**FINANCIAL AID IS NOT AUTOMATICALLY RENEWED OR AWARDED.  
YOU MUST FILE AN APPLICATION FOR FINANCIAL AID EACH YEAR.**

Financial aid application forms, related materials, and information can be obtained from the Financial Aid Offices at the State Campuses. Apply as soon as possible after January 1<sup>st</sup> for financial aid for the next academic year.

## **Application Procedure**

If you did not apply for federal student aid for the 2014-2015 School year, you can apply for federal aid for the 2015-2016 School Year by completing and mailing the 2015-2016 **Free Application for Federal Student Aid (FAFSA)**, or completing the FAFSA on the Internet at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Be aware of fake websites who will ask for payment. If you have no access to the internet the Paper FAFSA is available at Financial Aid office.

All returning students who enrolled after 2013-2014 school year must use the same number assigned to them on their Student Aid Report (SAR) when filling out new FAFSA forms for future school years.

For instance, if you did apply for federal student aid for the 2013-2014 School Year, you will be able to file a 2015-2016 **Renewal Free Application for Federal Student Aid (Renewal FAFSA)** using your valid U.S Social Security Number. If you do not have a valid U.S Social Security Number **you should use your assigned Pseudo number provided on your SAR**. You will either receive it at your home address or from the Financial Aid office. You may also file a Renewal FAFSA electronically. If you do not remember your assigned Pseudo number you must check with Financial Aid office.

If you apply by mail, your application will be processed in approximately four weeks. Your SAR will be mailed to the address you provided on the envelope. Review the information on the SAR for accuracy, and if corrections are necessary, you can make corrections using your US Social Security number electronically at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). **If you are assigned a Pseudo number you need to see one of the Financial Aid counselors for corrections.** The SAR will report the information from your application and, if there are no questions or problems with your application, your SAR will report your Expected Family Contribution (EFC), the number used in determining your eligibility for federal student aid. Each school listed on your FAFSA application will also receive your Institutional Student Information Record (ISIR) electronically.

If you apply electronically through a school, your application will be processed within two to three days. The results will be sent electronically to your school if the school can receive the information electronically. You will also receive your SAR in the mail. College of Micronesia-FSM at the National Campus has electronic capability to process your FAFSA.

STEP 1:

Complete and sign either the 2015-2016 FAFSA or Renewal FAFSA 2015-2016 and mail it to:

Federal Student Aid Programs  
P.O. Box 7002  
Mt. Vernon, IL 62864-0072

**The Institutional Code for COM-FSM is 010343**

Step 2:

Complete the COM-FSM Application for Financial Aid and submit it directly to the Financial Aid office.

Step 3:

Submit your parents' 2014 income verification form directly to the Financial Aid office.

Step 4:

Submit a copy of your passport OR birth certificate for citizenship verification to the Financial Aid office. Make sure your name and date of birth in the passport or birth certificate is exactly the same with what you provided in your FAFSA application.

Step 5:

If you attended any college or university prior to enrolling at COM-FSM, whether or not you received financial aid from those schools, you must provide the name(s) of the school(s) you previously attended to the COM-FSM Financial Aid Office so your financial aid history can be checked through National Student Loan Data System (NSLDS).

## EDUCATIONAL EXPENSES

### Direct Educational Expenses Per Semester:

#### Tuition (\$135 per credit)

15 credits ..... \$2,025.00

#### Required Fees:

Registration Fee..... 15.00  
Health Fee..... 15.00  
Activity Fee..... 20.00  
Technology Fee..... 100.00  
Facility Used Fee:  
    ➤ Full Time(Fall/Spring).....200.00  
      (Summer).....50.00  
    ➤ .....Part Time(Fall/Spring).....70.00  
      (Summer).....25.00  
Other fees as applicable (see General Catalog)

#### Room: (dorm residents)

Regular Semester (Fall/Spring)..... 368.00  
Summer Session..... 175.00

#### Board: (dorm residents)

Regular Semester (Fall/Spring)..... 1,470.00  
Summer Session..... 700.00

### Estimated Indirect Educational Expenses Per Semester:

#### Books & Supplies:

Regular Semester (Fall/Spring)..... 500.00  
Summer Session..... 250.00

#### Personal:

Regular Semester (Fall/Spring)..... 750.00  
Summer Session..... 375.00

#### Transportation (Taxi):

Regular Semester (Fall/Spring)..... 800.00  
Summer Session..... 400.00

#### Room and Board Allowance: (off-campus)

Students without Dependents Living with Parents

Regular Semester (Fall/Spring) ..... 840.00  
Summer Session ..... 420.00

All Others

Regular Semester (Fall/Spring) ..... 1,500.00  
Summer Session ..... 750.00

## NEEDS ANALYSIS: HOW FINANCIAL NEED IS CALCULATED

Aid from the federal student aid programs is awarded based on financial need. Financial need is defined as the difference between a student and/or his/her family's expected contributions and the student's annual educational expenses. The steps for determining your financial need are:

1. Estimate your educational expenses or costs of attendance (tuition, fees, room, board, books, supplies, personal needs, transportation, etc.).
2. Calculate the amount you and/or your family may be expected to contribute toward those costs. Based on the information provided on your FAFSA, the Federal Central Processing System (CPS) analyzes and calculates the Expected Family Contribution (EFC). The EFC measures the family's financial strength, based on income and assets of the student, the student's spouse, and, if the student is a dependent, the student's parents. The EFC formula also takes into account the family's expenses, based on the number of persons in the household and the number of those persons attending college. Parents are excluded from the count of family members in college.
3. Subtract contributions from you and your family from the total estimated educational expenses to arrive at the estimated financial need.

### Need Equation:

(Cost of Attendance) - (Expected Family Contribution) = Estimated Financial Need

### Example:

\$5,000 - Estimated Cost of Attendance  
-500 - Expected Family Contribution  
\$4,500 - Estimated Financial Need

4. The Financial Aid Office then attempts to develop a financial aid package to meet your financial need within the bounds of its funding limitations.

## **AWARD PACKAGING POLICY**

### **Financial Aid Package**

One of the major challenges of FAO is to distribute the available financial aid resources, both federal and non-federal, to best address the needs of all students. This is done by preparing financial aid packages for eligible students whereby aid from the various sources are combined to help meet their financial need.

College of Micronesia-FSM operates on a two-semester academic year (fall & spring semesters) and a summer session. The length of each semester is 16 weeks of instructional time and the length of the summer session is usually 6-8 weeks of instructional time. The College's academic year meets the minimum regulatory requirement which is 24 semester hours and 30 weeks of instructional time. The College also uses the minimum regulatory standard to determine the enrollment status as stated below:

Full-time (FT)	=	12 units or more
Three-fourth-time (3/4)	=	9-11 units
Half-time (1/2)	=	6-8 units
Less than half-time	=	1-5 units

### **Award Requirements**

Priority consideration for financial assistance is given to students who meet the following criteria:

1. Submitted their completed financial aid application by June 1, 2015, for the 2015-2016 academic year.
2. Enrolled for at least 12 credits during the fall and the spring semesters and 6 credits during the summer session; and
3. Maintain good academic standing with a cumulative GPA of 2.0 or better.

Deadline for submission of completed COM-FSM Application for Financial Assistance (COM-AFA) is **November 17, 2015** for Fall 2015, **April 12, 2016** for Spring 2016 and **June 24, 2016** for Summer 2016.

## Awards

If you meet all the requirements for financial aid, you will be notified by mail or in person at the Financial Aid Office of the types and amounts of awards soon after COM-FSM receives its federal allocations for student aid.

The types and amounts of aid awarded depend on:

1. The extent of your financial need, such as living circumstances, resources, semester credit hours, and eligibility for the particular financial aid program;
2. The availability of funds, financial aid policies, and the number of students COM-FSM is assisting; and
3. Your compliance with federal and College policies on financial aid.

## **RECEIVING YOUR AWARD**

At the beginning of each semester, go to a COM-FSM Financial Aid Office to sign and submit appropriate documents (Award Letter and COM-FSM AFA). Deadline for submission of completed COM-FSM Application for Financial Assistance (COM-AFA) is **November 17, 2015** for Fall 2015, **April 12, 2016** for Spring 2016 and **June 24, 2016** for Summer 2016.

**Failure to sign or submit the documents before these deadlines can result in cancellation of the financial assistance and an unpaid balance on your account.**

## Disbursement Procedure

Your financial aid award for the semester will be applied to your tuition and fees, room and board, and other college charges. Disbursement may be withheld the following semester if you fail to make satisfactory academic progress (SAP) or if there is a dispute regarding your continued eligibility for financial aid.

<p><b>Your account with COM-FSM must be paid in full by the end of each semester or you will not be allowed to register again at any COM-FSM campus or have access to your academic transcript.</b></p>
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### **Award Adjustment or Revision**

Your award package may be changed (decreased, increased, substituted, or canceled) by the Financial Aid Office for any of the following reasons:

1. You or your family receives additional financial resources to meet your educational expenses. (Any financial assistance such as employment, grants, scholarships, and loans over and above those identified on the award letter must be reported to the Financial Aid Office.)
2. You change your major field of study, credit load, or enrollment status on which your award was based.
3. You or your family provided incorrect information on the FAFSA.
4. Your family circumstances have changed.

### **SATISFACTORY ACADEMIC PROGRESS (SAP) POLICY**

Due to changes in the federal regulations, effective fall 2011 term, SAP for federal financial aid will continue to be checked once a year at the end of spring term. However, students will not automatically be given a one year probationary period to get back n track. Additionally, the Financial Aid Office will be looking at cumulative progress instead of annual progress and the student is expected to complete 67% of all credits attempted in order to graduate within the 150% timeframe allowed by federal government. The Department of Education's goal is to limit how long students who are not making SAP can continue to receive Title IV aid.

The Satisfactory Academic Progress (SAP) Policy is composed of two standards of measurements stated below:

1. **QUALITATIVE MEASUREMENT** –(measures students' academic progress, such as Cumulative Grade Point Average) **AND**
2. **QUANTITATIVE MEASUREMENT** –(measures maximum time frame toward the completion of students' program and the pace of progression [credits completion rate]).

Students must meet the new COM-FSM SAP standards both qualitative and quantitative in order to receive or continue to receive financial aid.



### 1. **Financial Aid Good Standing**

Financial aid recipients must meet the following standards of COM-FSM SAP policy in order to be eligible for financial aid.

1. Maintain a Cumulative Grade point Average (cum GPA) of 2.0 or better **AND**
2. Successfully complete at least 67% of cumulative credits attempted according to the pace of progression (Credits Completion Rate) formula: (divide cumulative credits earned by cumulative credits attempted). **AND**
3. Must complete a program within 150% of slated time.
  - Example, 150% for a program with 60 credits graduation requirement = 90 credits

The table below is an example of pace of progression to assist you.

Semesters/Terms	Credits Attempt		Credits Earned		Percent required 67%	PACE Pass or Fail
	Semester	Cumulative	Semester	Cumulative		
Fall 2013	12	12	9	9	75%(9/12)	Pass
Spring 2014	12	24 (12+12)	6	15 (9+6)	62% (15/24)	Fail
Fall 2014	12	36 (24+12)	12	27 (15+12)	75% (27/36)	Pass

### 2. **Financial Aid Warning**

Students are automatically placed on Financial Aid Warning when they fail to meet SAP standards indicated above. Students on financial aid warning status may continue to receive financial aid (Title IV funds) for one payment period (one semester). No appeal is necessary.

### 3. **Financial Aid Disqualification**

Students who are placed on financial aid warning status and fail to achieve SAP standards at the end of the payment period (one semester) will lose their financial aid eligibility. If students believed that they have experienced circumstances out of their

control, they can **appeal**. As a result of the appeal, students may be placed on **financial aid probation**, on an **academic plan** or **denied** financial aid eligibility.

a. **Financial Aid Probation**

Students are placed on **Financial Aid Probation** when they have been disqualified for not meeting SAP standards and their **appeal was approved**. They were determined to have the ability to achieve the SAP standards at the end of the payment period. They may continue to receive financial aid (Title IV funds) for one payment period and must achieve SAP standards at the end of the payment period; otherwise, they will lose their financial aid eligibility.

b. **Academic Plan**

Students are placed on an **Academic Plan** when they have been disqualified for not meeting SAP standards and their appeal was approved. It was determined that these students do not have the ability to meet SAP standards at the end of the payment period, therefore, an academic plan for financial aid purpose is developed for them in order to meet the SAP standards at the end of the payment period. They may continue to receive financial aid (Title IV funds) for one payment period and must achieve SAP standards or meet the conditions of an academic plan at the end of one payment period; otherwise, they will lose their financial aid eligibility.

c. **Denial**

The appeal is denied if the committee determines that there were no extenuating circumstances. The student loses his/her financial aid eligibility.

**Appeal of Financial Aid Suspension (Exception to the Policy)**

You may appeal determination of ineligibility by submitting an appeal in writing to the Chairman of the Financial Aid Committee **within 30 working days after the date of your suspension notice**. The appeal must include the following:

- a. Your reasons for not achieving the minimum academic (qualitative and/or quantitative) requirements and/or for not completing your education objective within the time frame allowed; and
- b. A non-academic reason why your aid should not be terminated (i.e., illness or death in the family, personal injury or illness, or other special circumstances) with supporting documents from a doctor, counselor, and/or academic advisor.

Submission of an appeal does not guarantee reinstatement of eligibility. Each appeal will be reviewed by the Committee on a case by case basis to determine whether or not the appeal is valid and contains sufficient reasons for reinstatement. All appeal decisions are final. You will be notified in writing of the Committee's decision **within ten working days after the receipt of your letter of appeal by the Committee.**

Appeal letter forms are available at the Financial Aid Offices at all COM-FSM campuses.

### **Reinstatement**

If your financial aid eligibility has been suspended due to lack of satisfactory academic progress, it may be reinstated when you have made up **ALL** prior credit deficiencies and/or have achieved the required grade point average at your own expense.

### **Treatment of Incomplete and Withdrawal**

Courses with the following grades will not be considered as successfully completed:

"F" (failure),  
"I" (incomplete), and  
"W" (withdrawal)

Credits will not be awarded for the course.

### **Repeated Courses**

Courses that are repeated will count in the calculation of hours attempted and completed hours earned for the time frame. A student may attempt a previously passed course a second time and still be eligible for financial aid. However, a student will not receive financial aid after the second attempt of the same course.

## COM-FSM REFUND POLICY

This policy applies to all students. Refund for TUITION AND REFUNDABLE FEES will be determined according to the following schedule:

### Regular Semester (Fall/Spring):

If you withdraw	% to be refunded to SFA and/or you	The school retains:
Prior to the first day of classes	100%	0%
During the first two weeks	80%	20%
During the third & fourth weeks	40%	60%
After the fourth week	0%	100%

### Short Term (Summer):

If you withdraw	% to be refunded to SFA and/or you	The school retains:
Prior to the first day of classes	100%	0%
During the first week	80%	20%
During the second week	40%	60%
After the second week	0%	100%

## RETURN OF TITLE IV FUNDS

The Higher Education Amendment of 1998 regulates how much a school must return to Title IV when a student does not complete an enrollment or payment period.

When a recipient of Title IV aid withdraws before completing 60 percent of the payment period or an enrollment period, the institution must calculate the amount of Title IV aid the recipient did not earn. Unearned Title IV funds must be returned to the Title IV programs. This policy applies only to students who completely terminate their enrollment at COM-FSM.

## Calculating Return of Funds

Step 1: Determine Amount of Earned Title IV Aid	Percentage Earned X Total Title IV Disbursement
	= Amount of Earned Title IV Aid
Step 2: Determine Title IV Aid To be Returned	Actual Title IV Disbursement - Amount of Earned Title IV Aid
	= Total Amount of Title IV Aid to be Returned
School's Responsibility	Lesser of: Unearned TIV Aid and Institutional Charges X Percentage Unearned
Student's Responsibility	Amount of Unearned TIV Aid Minus School's Responsibility X 50%

If you are planning to withdraw from COM-FSM, please make an appointment with a Financial Aid Counselor to discuss this “return of funds” policy and how it will affect you.

It is your responsibility to notify the Office of Admission and Records when you plan to withdraw from the College in order to be officially withdrawn. The withdrawal date is defined as follows;

- last date of attendance when withdrawal process is complete.
- if taking attendance is not required, the withdrawal date is:
  - the date the student began the withdrawal process prescribed by the school (General Catalog);
  - the date that the student otherwise provided the school with official notification of the intent to withdraw; or
  - if the student unofficially withdraws, the midpoint of the payment period for which Title IV aid was disbursed or later date documented by the school.

**Special rule:** The Financial Aid office may determine the appropriate withdrawal date if the student did not begin the withdrawal process or otherwise notify the Office of Admissions and Records of his/her intent to withdraw due to:

- illness,
- accident,
- grievous personal loss,
- other such circumstances beyond the student's control.

The school must return unearned aid for which the school is responsible by repaying funds to the programs in the following order:

1. Federal Pell Grant
2. Other SFA Programs

If the College determines that there is unearned funds for which the student is responsible for returning, the College will notify/bill the student for the amount. The total unearned funds which the student owes must be returned before any future funds can be granted. If a student fails to return the full amount nor make satisfactory repayment arrangements with the College, the student will lose eligibility for federal student aid once it is reported to NSLDS by the College.

## **STUDENT RIGHTS**

### **You have the right to:**

1. Know what financial aid programs are available at COM-FSM, including information on all federal, institutional, national, state, and local financial aid programs;
2. Know the deadline and procedure for submitting applications;
3. Know what the cost of attendance is and what the refund policy is;
4. Know the criteria used for selecting financial aid recipients;
5. Know how your financial need was determined;
6. Know what resources are considered in the calculation of your need;
7. Know how much of your financial need has been met;
8. Request an explanation of the various programs in your student package;
9. Know how and when you will be paid;
10. If offered a Work Study job, know what kind of job it is, what hours you must work, what your duties will be, what the rate of pay will be, and how and when you will be paid;
11. Know how the school determines satisfactory academic progress and what happens if you are not making satisfactory progress;
12. Petition for reinstatement of aid;

13. Know the name of the school's accrediting organization; and
14. Know who the school's financial aid personnel are, where they are located, and how to contact them for information.

### **STUDENT RESPONSIBILITIES**

#### **Your responsibilities are to:**

1. Review and consider all information about the school's programs before you enroll;
2. Pay special attention to your application for student financial aid, complete it accurately, and submit it on time to the right place;
3. Provide all additional documentation, verification, corrections, and new information requested by either the Financial Aid Office or the agency to which you submitted your application;
4. If you are selected for verification, Financial Aid office will notify you of which verification form to complete. Verification forms and definition of each verification code is available on the COM-FSM Financial Aid website. Download and print the appropriate form to fill out and complete and submit to Financial Aid office.
5. Read and understand all forms that you are asked to sign and keep copies for future reference;
6. Accept responsibility and comply with the provisions for all agreements that you sign;
7. Perform the work that is agreed upon in a satisfactory manner when accepting a work-study job;
8. Know and comply with all the deadlines for application or reapplication for financial aid;
9. Know how the school determines satisfactory academic progress;
10. Notify the Financial Aid Office immediately if you withdraw (or plan to withdraw) from school or reduce your enrollment;
11. Inform the Financial Aid Office of any changes in your status (change of residence or additional monetary assistance) during the academic year for which you are accepting financial assistance;

12. Use federal funds given to you only for direct and indirect educational expenses; and
13. Know and comply with your school's refund policy.

### **IMPORTANT TERMS**

1. **Academic Year:** A period of at least 30 weeks of instructional time during which a full-time student is expected to complete at least 24 semester hours.
2. **Award Letter:** A notice informing you of being qualified for federal financial aid. The award letter provides information on the types and amounts of aid offered, as well as specific program information, your responsibilities, and the conditions which govern the award. Generally, the award letter gives you the opportunity to accept or decline the aid offered.
3. **Award Adjustment or Revision:** An action by the Financial Aid Office resulting in an increase, decrease, program substitution, or cancellation of your award due to a change in your dependency status, financial circumstances of you or your family, or enrollment status.
4. **Award Packaging:** The process by which the Financial Aid Office combines available aid from several sources to meet part or all of your financial need.
5. **Award Year:** The period of time from July 1 of one year through June 30 of the following year.
6. **Eligible Program:** A course of study that leads to a degree or certificate at a school that participates in one or more of the student aid programs.
7. **Expected Family Contribution:** The amount that you and/or your family can reasonably be expected to contribute toward your education from income, assets, and your contribution or "self-help" from summer work or work during other vacation periods.
8. **Financial Aid Package:** The total financial aid that a student receives from federal and/or non-federal sources such as grants, scholarships, and work-study employment.
9. **Financial Need:** The difference between the cost of your education and your expected family contribution.



10. **Full-Time:** A student registered for at least 12 credits.
11. **General Education Development Certificate (GED):** A nationally recognized equivalent of a high school diploma, granted after a student passes a series of standardized examinations.
12. **Grants:** Aid that does not have to be paid back.
13. **Half-Time:** A student registered for 6-8 credits.
14. **Independent Student:** A student who falls into one of the following categories: (a) was born before January 1, 1991; (b) is an orphan or ward of the court; (c) is a veteran of the Armed Forces of the United States; (d) has legal dependents other than a spouse; (e) is married. One may also be determined to be an independent student on the basis of unusual circumstances documented by the aid administrator.
15. **Institution of Higher Education:** A postsecondary institution which is a public, private nonprofit, or proprietary institution. A public or private nonprofit institution of higher education is an educational institution that is in a state and admits as regular students only persons who have a high school diploma, have the recognized equivalent of a high school attendance in the state in which the institution is located.
16. **Legal Dependent:** Any person who lives with you, receives more than half-support from you, and will continue to receive more than half-support from you during the award year.
17. **Need Analysis:** The process used to evaluate your financial situation to determine how much student aid you need to help meet postsecondary educational expenses. This involves both an evaluation of institutional costs and total resources available to you.
18. **Regular Student:** One enrolled in an eligible program at an institution of higher education in order to obtain a degree or certificate.
19. **Satisfactory Academic Progress (SAP):** See Page 13.
20. **Student Employment:** A part-time job either on or off-campus.
21. **Three Fourth-Time:** A student registered for 9-11 credits.
22. **Pell Grant Lifetime Eligibility Used (LEU):** The maximum amount of Pell Grant funding a student can receive is 600%.

## ACRONYMS

1. Award Letter.....	AL
2. Ability To Benefit.....	ATB
3. Award Year.....	AY
4. Congressional Methodology.....	CM
5. Cost of Attendance.....	COA
6. College of Micronesia-FSM Application for Financial Assistance..	COM-FSM AFA
7. Central Processing System.....	CPS
8. Department of Education.....	DOE
9. Expected Family Contribution.....	EFC
10. Financial Aid Administrator.....	FAA
11. Free Application for Federal Student Aid.....	FAFSA
12. Financial Aid Office.....	FAO
13. Financial Aid Probation.....	FAP
14. Financial Aid Transcript.....	FAT
15. Federal Student Aid.....	FSA
16. Fiscal Year.....	FY
17. General Education Development.....	GED
18. Grade Point Average.....	GPA
19. Institutional Student Information Record.....	ISIR
20. Pell Grant Lifetime Eligibility Used.....	PGLEU
21. Satisfactory Academic Progress.....	SAP
22. Student Aid Report.....	SAR
23. Supplemental Education Grant.....	SEG
24. Selective Services.....	SS
25. Social Security Number.....	SSN
26. Title IV.....	TIV

**(Exhibit)**  
**COST OF EDUCATION (2015-2016)**

The following are examples of typical cost for four different categories of students attending College of Micronesia -FSM. **All examples assume the student is taking 15 credits in the Fall and Spring and 6 credits in the summer.** A student taking more classes will incur additional tuition costs at \$135 per credit. Certain classes require additional fees.

**1. Full-Time, two semesters and Summer, boarding student with three meals**

	Summer	Fall	Spring	Total
Tuition	810	2,025	2,025	4,860
Room	175	368	368	911
Board	700	1,470	1,470	3,640
Fees	200	350	350	900
Books	250	500	500	1,250
Personal	375	750	750	1,875
Taxi	N/A	N/A	N/A	N/A
Total Expenses	2,510	5,463	5,463	13,436
Pell Grant		2,887.50	2,887.50	5,775
*Difference	2,510	2,575.50	2,575.50	7,661

**2. Full-Time, two semesters, boarding student with three meals.**

	Summer	Fall	Spring	Total
Tuition	N/A	2,025	2,025	4,050
Room	N/A	368	368	736
Board	N/A	1,470	1,470	2,940
Fees	N/A	350	350	700
Books	N/A	500	500	1,000
Personal	N/A	750	750	1,500
Taxi	N/A	N/A	N/A	N/A
Total Expenses	N/A	5,463	5,463	10,926
Pell Grant	N/A	2,887.50	2,887.50	5,775
*Difference	N/A	2,575.50	2,575.50	5,151

**3. Full-Time, two semester and Summer, non-boarding student with one meal**

	Summer	Fall	Spring	Total
Tuition	810	2,025	2,025	4,860
Room	N/A	N/A	N/A	N/A
Board	175	368	368	911
Fees	200	350	350	900
Books	250	500	500	1,250
Personal	375	750	750	1,875
Taxi	400	800	800	2,000
<b>Total</b>	<b>2,210</b>	<b>4,793</b>	<b>4,793</b>	<b>11,796</b>
Pell Grant	-0-	2,887.50	2,887.50	5,775
<b>*Difference</b>	<b>2,210</b>	<b>1,905.50</b>	<b>1,905.50</b>	<b>6,021</b>

**4. Full-Time, two semesters and Summer, non-boarding student without meals.**

	Summer	Fall	Spring	Total
Tuition	810	2,025	2,025	4,860
Room	N/A	N/A	N/A	N/A
Board	N/A	N/A	N/A	N/A
Fees	200	350	350	900
Books	250	500	500	1,250
Personal	375	750	750	1,875
Taxi	400	800	800	2,000
<b>Total</b>	<b>2,035</b>	<b>4,425</b>	<b>4,425</b>	<b>10,885</b>
Pell Grant	-0-	2,887.50	2,887.50	5,775
<b>*Difference</b>	<b>2,035</b>	<b>1,537.50</b>	<b>1,537.50</b>	<b>5,110</b>

\* The difference may be paid through scholarship, SEG, and/or your own money.