

College of Micronesia-FSM STUDENT FINANCIAL AID HANDBOOK



2019-2020

Accredited by the Accrediting Commission for Community and Junior Colleges, Western Association
of Schools and Colleges

College of Micronesia-FSM

School Code: 010343

Service Hours 8:00am to 5:00pm
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YEAR ROUND PELL GRANT
AVAILABLE FALL, SPRING & SUMMER

Welcome to the College of Micronesia-FSM!!
Director's Message



Dear Students:

Welcome to the College of Micronesia-FSM (COM-FSM)!
The COM-FSM Financial Aid Office is committed to serving and assisting you with any matters relating to your financial aid needs. We give you our assurance that our services will assist you in achieving your educational pursuit at COM-FSM.

It is our hope that this handbook will be fully utilized and be used as your guide to using our services.

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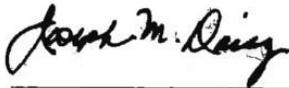
INTRODUCTION

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 how you can access them.

While financing college education is primarily the responsibility of the student and parents, financial assistance is available at the COM-FSM. However, students have to apply for the financial aid and have to meet the requirements in order to receive the assistance that would pay for some of the educational expenses. The COM-FSM Financial Aid Office (FAO) at the National Campus coordinates and administers 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 or visit the Financial Aid Office nearest to you. 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.

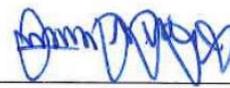
**ALL INFORMATION SUBMITTED TO THE FINANCIAL AID OFFICE
IS HELD IN STRICTEST CONFIDENCE**



Joseph M. Daisy, Ed.D.
President/CEO



Joey Oducado
Vice President
Enrollment Management &
Student Services



Faustino Yarofaisug
Director
Financial Aid

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 Adjustment or Revision:** An action by the Financial Aid Office to adjust your award due to a change in your dependency status, financial circumstances of you or your family, or enrollment status.
3. **Award Year:** The period of time from July 1 of one year through June 30 of the following year.
4. **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.
5. **Expected Family Contribution:** The amount that the student and family is expected to contribute toward the student annual educational cost and is calculated using a need analysis called Federal Methodology. .
6. **Financial Aid Probation:** The status of a student whose appeal against his/her financial aid suspension has been approved and is given the probationary period to use Pell Grant.
7. **Financial Aid Suspension:** When a student fails to meet the satisfactory academic progress requirements after two consecutive enrollment periods or semesters, the student is no longer eligible to use Pell Grant.
8. **Financial Aid Warning:** The status of a student who after one period of attendance or semester fails to meet the satisfactory academic progress requirement. The student is given another chance to use Pell Grant.
9. **Full-Time:** A student registered for at least 12 credits.
10. **Half-Time:** A student registered for 6-8 credits.
11. **Independent Student:** A student who falls into one of the following categories: (a) was born before January 1, 1995; (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.
12. **Pell Grant Lifetime Eligibility Used (PLEU):** The maximum amount of Pell Grant funding a student can receive is 600%.
13. **Pell Recalculation Date (PRD):** The fixed date in which a student's enrollment status is determined for Pell award purposes.
14. **Satisfactory Academic Progress (SAP):** A financial aid status given to students who meet the minimum cumulative grade point average of 2.00, pass at least 2/3 or 67% of all credits attempted and still within the 150% of their program of study. See Page 15 for further detail.
15. **Three Fourth-Time:** A student registered for 9-11 credits.

College of Micronesia-FSM MISSION

The College of Micronesia-FSM is a learner-centered institution of higher education that is committed to the success of the Federated States of Micronesia by providing academic and career & technical educational programs characterized by continuous improvement and best practices.

Department of Enrollment Management & Student Services Mission

The Department of Student Services' mission is to support student development by providing learner-centered programs and services that fulfill the diverse educational, recreational, social, and cultural needs of student population and the College's community.

Financial Aid Office Mission

The primary mission of **Financial Aid Office (FAO)** is to administer all financial aid programs, federal, national, states or local in compliance with applicable laws and regulations while maintaining integrity, accuracy and timeliness in the delivery of financial assistance to all eligible students admitted to the College of Micronesia-FSM (COM-FSM).

Family Educational Rights and Privacy Act (FERPA)

The College of Micronesia-FSM adheres to the [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 and Counselors.

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.

GENERAL INFORMATION

The purpose of the financial aid programs is to assist low income students by supplementing payment of their educational cost of pursuing tertiary education at COM-FSM. Students have to apply for the programs and meet the requirements to qualify. In view of the requirements, certain personal financial disclosures are required from students and/or from his/her family.

TYPES OF FINANCIAL AID

1. Federal Pell Grant

Federal Pell Grant is one of the Title IV (TIV) programs provided by United States Department of Education (USED) intended 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 2019-2020 Award Year (July 1, 2019 to June 30, 2020) is \$6,195. The amount of Pell Grant awarded to an eligible student depends on the Expected Family Contribution (EFC); the cost of attendance at COM-FSM; enrollment status; and the number of semesters attended during the academic year.

Amended Compact Related Assistance

Under the amended Compact of Free Association between the Government of the Federated States of Micronesia and the United States Government, the Campus Based programs were eliminated since 2003. However, FSM citizens who are pursuing higher education at COM-FSM are eligible for the Supplement Educational Grant (SEG). Financial Aid Office administered the SEG in two components: Student Assistance and Work-Study.

2. Student Assistance

The grant is part of the SEG given by the National Government to College of Micronesia-FSM for student assistance. Students who meet the Satisfactory Academic Progress and demonstrated high financial need are selected for the grant.

3. SEG Work-Study

The SEG Work-Study Program is part of the SEG given by the National Government to the college. It gives students the opportunity to enroll at COM-FSM and participate in part-time employment to learn practical skills and earn money to help pay for their educational expenses.

Students may work 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.

SEG Work Study pay rate is \$2.50 per hour for those who are assigned to work on campus and \$3.00 per hours for those who work off campus. Students are paid bi-weekly.

SEG Work Study funds are made available at the beginning of each regular semester. When a student earned his/her work-study award, s/he has completed the work-study for the given semester and is encouraged to complete the work-study evaluation. Students who opted to change supervisor must apply again for the next semester.

SEG Work study funds are limited and will be awarded to eligible students based on the set requirements as shown below.

In order to be considered for SEG Work-Study, a student must:

1. Not on Financial Aid Probation or financial aid warning
2. Be enrolled in an eligible program preferably as a full-time student
3. Have completed and submitted FAFSA
4. Not enrolled in the ACE Program
5. Have completed and submitted to FAO all required financial aid documents (See page 12)
6. Have at least a cumulative grade point average (cum. G.P.A) of 2.5
7. Not currently employed or not on an approved leave with pay

Students must consult with financial aid staff at their campus on how and when to apply for SEG Work-Study.

It is the students' responsibility to report to the Work-Study Coordinator or financial aid staff at their campuses for job placement/assignment. Failure to do so may result in cancellation of employment and the award.

4. Other Assistance

National/State and other Scholarships

There are FSM national and state government scholarships available or offered through your own state government. The COM-FSM Financial Aid Offices provides assistance in filling out these scholarships application forms, completing and certifying the "expense section" of the form, and forwarding the applications to the respective state scholarship offices or to the FSM national scholarships office. State scholarship awards are made by the respective state scholarship offices while FSM national scholarship awards are made by the FSM national scholarships office. The FSM national

government scholarship is available for residential students (dorm students) and students enrolling in the 4th year (Bachelor of Arts) program.

Financial Aid Office also assists students in completing other scholarship applications such as the Rotary scholarship and the Asian and Pacific Islander American Scholarship Fund ([APIASF](#)).

Scholarship application deadlines:

FSM national and State scholarships

- July 31, 2019 for Fall 2019 and December 30, 2019 for Spring 2020

Rotary scholarship

- July 1, 2019 for 2019-2020 school year.

5. Veterans Administration Benefits

The College of Micronesia-FSM is an approved educational institution for education and training under the US Veteran's Educational Assistance Act (GI Bill). COM-FSM charges veterans and military service members the same tuition rate as all students and there is no in-state or out-of-state tuition differential.

All students who are eligible to receive financial assistance from the US Department of Veterans Affairs under [Chapter 30 \(Montgomery GI Bill Active Duty\)](#), [33 \(Post-9/11 GI Bill\)](#), and [35 \(Survivors and Dependents\)](#) are advised to contact the college's School Certifying Official for clarification and explanation of awards before registering with their assigned advisor.

Joey A. Oducado Vice, President for Enrollment Management & Student Services
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STUDENT ELIGIBILITY REQUIREMENTS FOR FINANCIAL AID (PELL GRANT)

Before receiving any federal student aid, one must meet the general eligibility requirements listed in this section. In order to comply with the general eligibility provisions, a student must:

1. Provide a copy of a **high school diploma** or a **General Education Development (GED)** certificate. The copy of the diploma or the GED certificate must be submitted with the student's application to the Office of Admissions and Records.
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 Islands 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.

Free Application for Federal Student Aid (FAFSA) Application Procedure

Financial Aid is not automatically renewed or awarded. Students must apply each year. Students who have not applied for federal student aid for the 2019-2020 School year can apply by completing and mailing the **2019-2020 Free Application for Federal Student Aid (FAFSA)**, or completing the FAFSA on the internet at 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 at all campuses.

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 at COM-FSM.

Students may apply for financial aid as early as October 1st for the next academic year (2020-2021).

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 FAFSA forms for future school years. Students who do not remember their US SSN or their assigned Pseudo numbers must check with Financial Aid office.

FAFSA sent by mail will take approximately four weeks for the SAR to be processed. The SAR will be mailed to the address provided by the student in the FAFSA. The student must review the information on the SAR for accuracy, and if corrections are necessary, the student may seek for assistance from Financial Aid

Office. The SAR will report the information from the FAFSA and, if there are no questions or problems with the FAFSA, the SAR will report the Expected Family Contribution (EFC), the number used in determining eligibility for federal student aid. Each school listed on the FAFSA will receive the Institutional Student Information Record (ISIR) electronically.

College of Micronesia-FSM Financial Aid Office has electronic capability to process FAFSA and students may apply electronically through Financial Aid Office.

Complete and sign the 2019-2020 FAFSA and mail it to:

Federal Student Aid Programs
P.O. Box 7654
London, KY 40742-7654

<p>When filling out FAFSA The Institutional Code for COM- FSM is 010343</p>

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. Based on the information provided on the 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.

Need Equation:

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

Example:

\$15,260 - Estimated Cost of Attendance
-1,500 - Expected Family Contribution
\$13,760 - Estimated Financial Need

The Financial Aid Office then develops a financial aid package to meet the student's financial need within the bounds of its funding limitations.

AWARD PACKAGING POLICY

Financial Aid Package

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 for packaging awards. Awards are packaged based on the student enrollment status as stated in the example below:

Full-time (FT)	=	12 credits or more, (award of up to \$3,098)
Three-fourth-time (3/4)	=	9-11 credits, (award of up to \$2,323)
Half-time (1/2)	=	6-8 credits, (award of up to \$1,549)
Less than half-time	=	3-5 credits (award of up to \$775)

Packaging Requirements

Even when a student has completed and submitted his or her FAFSA, the student application for financial aid is not yet complete. Thus, the student financial aid will not be processed until the required documents and forms are received by Financial Aid Office. Each applicant must complete and submit the required documents and forms identified below.

The following documents are required in order to complete the financial aid package:

1. COM-FSM Application for Financial Assistance (COM-AFA)
2. Copy of birth certificate or passport
3. Income verification:
(2017 wage & tax statement, and/or certification of social security benefits)

If a student is selected for verification, additional verification forms will be required. The student will be notified of which form(s) to provide.

To allow for processing time all applications for COM-FSM Application for Financial Assistance (COM-AFA) and supporting documents must be submitted to Financial Aid Office **thirty days before the end of each regular semester and fifteen days before end of summer. Deadline for submission is:**

- **November 19, 2019** for Fall 2019
- **April 22, 2020** for Spring 2020
- **June 15, 2020** for Summer 2020

Award Notification

Students will be notified by mail or in person at the Financial Aid Office of the amount of award soon after packaging. Students can also view the status of their awards by logging in to their student's account on the COM-FSM website.

Disbursement of Award

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

Pell Recalculation Date

The US Federal Department of Education requires colleges to clearly state their Pell Grant Recalculation Dates (PRD) as a means to establish a timeframe to determine a student's enrollment status for Pell Awarding purposes. Financial Aid Office reviews or recalculate Pell Grant eligibility at the end of the second week of each regular semester and at the end of the first week during a summer session.

Example

If a student is registered for 6 credits (half-time) during registration but adds 6 more credits during the first two weeks, the student enrollment status for Pell will be recalculated as 12 credits (full time) enrollment. This means that the student will be awarded Pell Grant as a full time student.

If a student registered for 12 credits or full time during registration and later withdraws 6 credits after the second week which is after the Pell Recalculation Date then, the student's Pell Grant enrollment status will still be full time. Pell Grant award will not be recalculated.

If during summer a student is registered initially for 3 credits during registration but adds 3 more credits during the first week, the student enrollment status for Pell will be recalculated for 6 credits. If the student makes any changes after the first week of summer then there will be no recalculation made.

Award Adjustment or Revision

Based on this Pell Recalculation Date, award package may be changed (decreased, increased, or canceled) by the Financial Aid Office for any of the following reasons:

1. The student or student's family receives additional financial resources to meet the student's 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. The student changes major field of study, credit load, or enrollment status on which the award was based.
3. The student or the student's family provided incorrect information on the FAFSA.
4. The student's family circumstances have changed.



FAFSA Workshop at PICS High School, 2018

SATISFACTORY ACADEMIC PROGRESS (SAP) POLICY

Financial Aid Office reviews students' performance at the end of every semester including summer. In particular, Financial Aid Office reviews students' cumulative grade point average (cum. G.P.A), whether students completed 2/3 or 67% of all the credits attempted, and if students academic progress is within the 150% timeframe.

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)
2. **QUANTITATIVE MEASUREMENT** - (measures maximum time frame toward the completion of students' program and the pace of progression [credits completion rate]).

1. **Financial Aid Good Standing**

Financial aid recipients must meet **ALL** of the following standards of COM-FSM SAP policy in order to maintain eligibility for financial aid.

1. Maintain a Cumulative Grade Point Average (cum GPA) of 2.0 or better
2. Successfully complete at least 2/3 or 67% of cumulative credits attempted according to the pace of progression (Credits Completion Rate) formula: (divide cumulative credits earned by cumulative credits attempted).

The table below is an example of pace of progression.

Semesters	Credits Attempted		Credits Earned		Percent required 67%	PACE Pass or Fail
	Semester	Cumulative	Semester	Cumulative		
Fall 2016	12	12	9	9	75% (9/12)	Pass
Spring 2016	12	24 (12+12)	6	15 (9+6)	62% (15/24)	Fail
Fall 2017	6	36 (24 +12)	12	27 (15 + 12)	75% (27/36)	Pass

3. Must complete a program within 150% of slated time.
 - Example, 150% for Liberal Arts (LA) is 93 credits because the graduation requirement for LA is 62 credits. This means that a student enrolling in LA is to complete the program within no more than 93 credits.

Students may refer to the [College of Micronesia-FSM catalogue](#) for graduation requirements for their programs.

2. **Financial Aid Warning**

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

3. **Financial Aid Suspension**

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 and will be placed on Financial Aid Suspension (FAS). Students who believed that they have experienced circumstances out of their control may **appeal** to the Financial Aid Committee. 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 who appeal to the Financial Aid Committee and their appeal has been approved are placed on **Financial Aid Probation (FAP)**. They are determined to have the ability to achieve the SAP standards at the end of the probationary period. They may continue to receive financial aid (Title IV funds) for during the probationary period and must achieve SAP standards at the end of the probationary period; otherwise, they will lose their financial aid eligibility.

b. **Academic Plan**

Students who appeal to the Financial Aid Committee and their appeal has been approved but are determined by the Committee that they do not have the ability to meet SAP standards at the end of the probationary period are placed on an **Academic Plan**. An academic plan for financial aid purposes is developed for them in order to meet the SAP standards at the end of the probationary period. They may continue to receive financial aid (Title IV funds) during the probationary period and must satisfy the conditions of an academic plan at the end of the given probationary 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)

Students may appeal against their financial aid suspension 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. reasons for not achieving the minimum academic (qualitative and/or quantitative) requirements and/or for not completing the education objective within the time frame allowed; and
- b. A non-academic reason against the financial aid suspension (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. Appeals will be reviewed by the Committee on a case by case basis to determine whether or not the appeals are valid and contain sufficient reasons for reinstatement. All appeal decisions are final. The student 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**.

The Appeal form is available at the Financial Aid Offices at all COM-FSM campuses and on the Financial Aid section of the COM-FSM website.

Reinstatement

Financial aid eligibility may be reinstated when the student has made up **ALL** prior credit deficiencies and/or has achieved the required grade point average at his/her 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)

Repeated Courses

A student can repeat a course until s/he receives a passing grade of a D or better. The consequence is that he is increasing the chances of being of Financial Aid Warning and Suspension. The repeated course is counted in the calculation of hours attempted and completed hours earned (67%) and for the time frame (150%). 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 a student withdraw	% to be refunded to FSA and/or student	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 a student withdraw	% to be refunded to FSA and/student	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%

Pell Grant Lifetime Eligibility Used (PLEU)

The lifetime limit or PLEU for Pell Grant is 600%. This means that the duration of a student's eligibility to receive a Federal Pell is 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	Fall	Spring	Summer	Total	Cumulative %
2016-17	12credits=50%	6-8credits=25%	6-8credits=25%	100%	100%
2017-18	12credits=50%	9-11 credits=37.5%	3-5 credits=12.5%	100%	200%
2018-19	12credits=50%	12credits=50%	N/A	100%	300%
2019-20	12credits=50%	12credits=50%	N/A	100%	400%
2020-21	6-8credits=25%	12credits=50%	6-8credits=25%	100%	500%
2021-22	12credits=50%	12credits=50%	N/A	100%	600%

NOTE: Students who have reached their maximum limit of eligibility are advised to seek other means of financial assistance such as state and the national scholarships.

RETURN OF TITLE IV FUNDS

The Higher Education Amendment of 1998 regulates how much a school must return to Title IV (R2T4) 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%

Students who plan to withdraw from COM-FSM should make an appointment with a Financial Aid counselor to discuss this “return of funds” policy and how it will affect them.

It is the student's responsibility to notify the Office of Admission and Records when he/she plans 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 FSA Programs

If the College determines that there are 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 neither 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 when you will be receive payment;
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. Appeal for financial aid reinstatement unless PLEU has reached 600%; and
13. 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. Fill out and complete FAFSA 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. Comply with all the deadlines for application or reapplication for financial aid;
9. Understand 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 school expenses; and
13. Know and comply with your school's refund policy.

(Exhibit)
COST OF EDUCATION (2018-2019)

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

	Fall	Spring	Summer	Total
Tuition	2,025	2,025	810	4,860
Room	368	368	175	911
Board	1,764	1,764	840	4,368
Fees	350	350	200	900
Books	800	800	400	2,000
Personal	750	750	375	1,875
Transportation	40	40	40	120
Total Expenses	6,097	6,097	2,840	15,034
Pell Grant	3,048	3,047	1,524	7,619
*Difference	3,049	3,050	1,316	7,415

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

	Fall	Spring	Summer	Total
Tuition	2,025	2,025	N/A	4,050
Room	368	368	N/A	736
Board	1,764	1,764	N/A	3,528
Fees	350	350	N/A	700
Books	800	800	N/A	1,600
Personal	750	750	N/A	1,500
Transportation	40	40	N/A	80
Total Expenses	6,097	6,097	N/A	12,194
Pell Grant	3,048	3,047	N/A	6,095
*Difference	3,049	3,050	N/A	6,099

3. Full-Time, two semester and Summer, non-boarding student renting on his/her own, living without parents and meals on their own.

	Fall	Spring	Summer	Total
Tuition	2,025	2,025	810	4,860
Room	620	620	207	1447
Board	880	880	543	2303
Fees	350	350	200	900
Books	800	800	400	2,000
Personal	750	750	375	1,875
Transportation	840	840	440	2,120
Total	6,265	6,265	2,975	15,505
Pell Grant	3,048	3,047	1,524	7,619
*Difference	3,217	3,218	1,451	7,886

4. Full-Time, two semesters and Summer, ALL OTHERS: Non-boarding students (dependent and independent living with parents or families)

	Fall	Spring	Summer	Total
Tuition	2,025	2,025	810	4,860
Room	620	620	207	1447
Board	880	880	543	2303
Fees	350	350	200	900
Books	800	800	400	2,000
Other Expenses	1500	1500	750	3,750
Total	6,175	6,175	2,910	15,260
Pell Grant	3,048	3,047	1,524	7,619
*Difference	3,127	3,128	1,386	7,641

* The difference is the unmet cost after Pell Grant has been awarded and this difference may be paid through scholarship, SEG, and/or your own money.