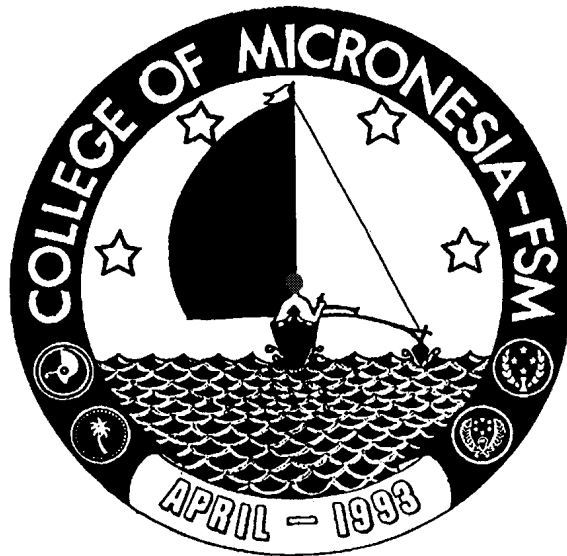


College of Micronesia-FSM

STUDENT FINANCIAL AID HANDBOOK



2016-2017

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

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

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 &
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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 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 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.
10. **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. The student will be responsible for all costs of attendance.
11. **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.
12. **Financial Need:** The difference between the cost of your education and your expected family contribution.
13. **Full-Time:** A student registered for at least 12 credits.
14. **General Education Development Certificate (GED):** A nationally recognized equivalent of a high school diploma, granted after a student passes a series of standardized examinations.
15. **Good Financial Aid Status:** A student who is not placed on financial aid suspension, financial aid warning nor on financial aid probation

16. **Grants:** Aid that does not have to be paid back.
17. **Half-Time:** A student registered for 6-8 credits.
18. **Independent Student:** A student who falls into one of the following categories:
(a) was born before January 1, 1993; (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.
19. **Institution of Higher Education:** A postsecondary institution which is a public, private non-profit, 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.
20. **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.
21. **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.
22. **Pell Grant Lifetime Eligibility Used (PLEU):** The maximum amount of Pell Grant funding a student can receive is 600%.
23. **Probationary Period:** The allowable period to use Pell Grant that is given to a student who appeals against financial aid suspension to try and make up for deficiencies in his/her satisfactory academic progress.
24. **Regular Student:** One enrolled in an eligible program at an institution of higher education in order to obtain a degree or certificate.
25. **Satisfactory Academic Progress (SAP):** See Page 11.
26. **Three Fourth-Time:** A student registered for 9-11 credits.
27. **Work-Study Employment:** A part-time job either on or off-campus.

ACRONYMS

1. Achieving College Excellence.....	ACE
2. Award Letter.....	AL
3. Award Year.....	AY
4. Congressional Methodology.....	CM
5. Cost of Attendance.....	COA
6. College of Micronesia-FSM Application for Financial Assistance.....	COM-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 Suspension.....	FAS
15. Financial Aid Transcript.....	FAT
16. Federal Student Aid.....	FSA
17. Fiscal Year.....	FY
18. General Education Development.....	GED
19. Grade Point Average.....	GPA
20. Institutional Student Information Record.....	ISIR
21. Pell Grant Lifetime Eligibility Used.....	PLEU
22. Satisfactory Academic Progress.....	SAP
23. Student Aid Report.....	SAR
24. Supplemental Education Grant.....	SEG
25. Selective Services.....	SS
26. Social Security Number.....	SSN
27. Title IV.....	TIV

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, career and 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 or local in compliance with applicable law and regulations and maintaining integrity, accuracy and timeliness in the delivery of financial assistance to all eligible students admitted to the College of Micronesia-FSM (COM-FSM) to help students pay for their educational expenses. Financial aid is provided by federal, state, and institutional sources and consists of grants, and work-study.

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, 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.

GENERAL INFORMATION

The purpose of the financial aid programs at COM-FSM is to assist low income students by complimenting or supplementing their educational cost of pursuing tertiary education at the College. 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

Financial aid may be in the form of:

GRANTS and **SCHOLARSHIPS** which do not have to be repaid provided the student attend and complete classes at COM-FSM; and

WORK-STUDY which provides opportunity for part-time employment to pay for educational expenses.

COM-FSM administers one U.S. federal student aid (FSA) program (Title IV) and students have to apply for it.

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 2016-2017 Award Year (July 1, 2016 to June 30, 2017) is \$5,815. The amount you will receive depends on your Expected Family Contribution (EFC); the cost of your attendance at COM-FSM; your 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 Supplemental Education Grant (SEG)

1. Supplemental Education Grant (SEG)

The College of Micronesia-FSM is one of the FSM Government Agencies that receives the SEG. Students who meet the Satisfactory Academic Progress and demonstrated high financial need are selected for the grant.

2. SEG Work-Study Program

The SEG Work-Study Program 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 at least the current COM-FSM minimum wage, and the total award depends on the available funding level. Students are paid bi-weekly.

SEG Work Study funds are made available at the beginning of each regular semester. Students have to apply to participate in this Program and are responsible to ensure that they do not work more than 20 hours per week or more than 40 hours biweekly. When a student earned his/her work-study award, s/he has completed the work-study for the given semester and 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. be in good financial aid status
2. be enrolled in an eligible program as a full-time student
3. have completed and submitted FAFSA
4. not be in ACE Program
5. have completed and submitted all required financial aid documents (page 12)
6. have at least a cumulative grade point average (cum. G.P.A) of 2.5
7. not currently employed or 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.

Other Assistance

National/State and other Scholarships

There are state scholarships (as well as grants) 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.

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](#)).

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 2016-2017 School year can apply by completing and mailing the **2016-2017 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 (2017-2018).

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 either the 2016-2017 FAFSA or Renewal FAFSA 2016-2017 and mail it to:

Federal Student Aid Programs
P.O. Box 7650
London, KY 40742-7650

<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:

\$14,000 - Estimated Cost of Attendance
-1,500 - Expected Family Contribution
\$12,500 - 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 enrollment status as stated below:

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

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

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. Deadline for submission is:

- **November 15, 2016** for Fall 2016
- **April 11, 2017** for Spring 2017
- **June 16, 2017** for Summer 2017

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.

Award Adjustment or Revision

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.

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
Ownership/Facility Use 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: (Residential Hall Residents)

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

Board: (dorm residents)

Regular Semester (Fall/Spring)..... 1,764.00
Summer Session..... 840.00

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)..... 840.00
Summer Session..... 440.00

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

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 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) **AND**
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 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 **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 is 90 credits.

The table below is an example of pace of progression.

Semesters/Terms	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	12	36 (24 +12)	12	27 (15 + 12)	75% (27/36)	Pass

2. **Financial Aid Warning**

Students are 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 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. 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**. 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. 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. 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

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 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 Usage (PLEU)

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 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 %
1 (11-12)	\$2775=50%	\$2775=50%	N/A	100%	100%
2 (12-13)	\$2775=50%	\$2775=50%	N/A	100%	200%
3 (13-14)	\$2823=50%	\$2822=50%	N/A	100%	300%
4 (14-15)	\$2865=50%	\$2865=50%	N/A	100%	400%
5 (15-16)	\$2888=50%	\$2887=50%	N/A	100%	500%
6 (16-17)	\$2908=50%	\$2907=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 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.

(Exhibit)
COST OF EDUCATION (2016-2017)

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	500	500	250	1,250
Personal	750	750	375	1,875
Transportation	N/A	N/A	N/A	N/A
Total Expenses	5,757	5,757	2,650	14,164
Pell Grant	2,908	2,907		5,815
*Difference	2,849	2,850	2,650	8,349

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	500	500	N/A	1,000
Personal	750	750	N/A	1,500
Transportation	N/A	N/A	N/A	N/A
Total Expenses	5,757	5,757	N/A	11,514
Pell Grant	2,908	2,907	N/A	5,815
*Difference	2,849	2,850	N/A	5,699

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

	Fall	Spring	Summer	Total
Tuition	2,025	2,025	810	4,860
Room	N/A	N/A	N/A	N/A
Board	368	368	175	911
Fees	350	350	200	900
Books	500	500	250	1,250
Personal	750	750	375	1,875
Transportation	840	840	440	2,120
Total	4,833	4,833	2,250	11,916
Pell Grant	2,908	2,907	-0-	5,815
*Difference	1,925	1,926	2,250	6,101

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

	Fall	Spring	Summer	Total
Tuition	2,025	2,025	810	4,860
Room	N/A	N/A	N/A	N/A
Board	N/A	N/A	N/A	N/A
Fees	350	350	200	900
Books	500	500	250	1,250
Personal	750	750	375	1,875
Transportation	840	840	440	2,120
Total	4,465	4,465	2,075	11,005
Pell Grant	2,908	2,907	-0-	5,815
*Difference	1,557	1,558	2,075	5,190

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