



GPS Financial Aid Application Packet

IMPORTANT: Read the following information carefully.

**This packet contains valuable information on how
Financial Aid works within the GPS Program.**

To apply for Financial Aid:

1. Obtain your Federal PIN Number (**KEEP THIS NUMBER SAFE**, you will need it to complete your Direct Loan Master Promissory note, for renewal applications and to review your loans in the future) online at www.pin.ed.gov
2. Complete your FREE Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov
3. Complete your **Subsidized/Unsubsidized Master Promissory Note (MPN)** And Entrance Counseling online at <https://studentloans.gov>
 - To complete the MPN and Entrance Counseling, you will need to select “Sign in” from the main page.
4. Complete and submit your GPS Financial Aid Information Sheet (on page 2 of this packet)
5. Complete and submit your GPS Title IV Authorization Form (on page 3 of this packet)
6. Complete and submit your Student Acknowledgement of Financial Aid Policies and Procedures (on page 4 of this packet)

Contact by the Financial Aid:

All correspondence from the Financial Aid Office will be sent via email, to the email address listed on your FAFSA application and your Averett email address.

NO correspondence is sent to students through postal mail by the Financial Aid Office.

Verification Requests:

If your file is selected for verification, you will receive an email listing all required documents. Your eligibility for financial aid cannot be determined until the verification process has been completed. Averett University has been authorized by the Department of Education to request copies of any information from you and/or your parent(s) to resolve these issues. For more information on the verification process, please review the F.A.Q. section of this packet.

Award Notification Letter:

The Award Notification Letter contains Financial Aid details for your estimated cost of attendance for the current academic year and is based on the current course registration on file at the time of award and a list of any missing documents. Please remember, this is **only** an estimate, your actual tuition cost may be higher. It will also include instructions for viewing your actually Financial Aid Award online at the NetPartner website. To finalize your financial aid you **MUST** accept/decline your funds in NetPartner **AND** submit any missing documents. For more information on the award process, please review the F.A.Q. section of this packet.

To receive an award packet, the Financial Aid Office must have:

1. A valid FAFSA application
2. Completed GPS Financial Aid Information Sheet
3. Completed Master Promissory Note
4. Completed Entrance Counseling Interview
5. Completed GPS Title VI Authorization Form
6. Completed Student Acknowledgement Form
7. Any requested verification documents
8. Signed course registration for **ALL** courses

Transfer Students:

If you are transferring to Averett University from another institution, it is vital that you contact our office to discuss your financial aid eligibility. **Transfer students may have limited financial aid funding for their first academic year.** Also, please have your Enrollment Counselor forward a copy of your most recent transcript to the Financial Aid Office and be sure to read the section on transfer students in the Financial Aid FAQ's.

*****Award packets cannot be calculated without the signed calendar*****

*****You must be admitted into your degree program as a regular student to be eligible for financial aid*****

Financial Aid Information Sheet

SECTION 1

PLEASE COMPLETE ALL ITEMS BELOW and return to the Financial Aid Office by scan/email, mail or fax. Missing or illegible information will result in the delay of your financial aid award letter.

Legal Name: _____
Last First M.I. Social Security Number

Address: _____

Street City State Zip _____ Date of Birth: _____

Daytime Phone Number: _____ Email Address: _____

If I am eligible for the Pell Grant, I may be interested in using Averett's Book Voucher. YES

SECTION 2

This section must be completed. Will you be receiving outside assistance besides Financial Aid from Averett? Check all that apply and indicate amount(s). All scholarships, loans, or grants from outside sources must be reported to FA. If you have applied for an outside scholarship, please list the maximum you can be eligible to receive, if awarded. **Failure to complete this section will result in the assumption that your employer is paying 100% of your tuition.**

_____ Tuition Reimbursement from Employer: \$ _____ per year

_____ Tuition Assistance: \$ _____ (Military TA)

_____ Other Scholarships/Grants: Name of Program _____ \$ _____ per year

_____ I will receive no outside funding.

SECTION 3

This section must be completed. Are you transferring from another institution during the last 2 years?

_____ Yes and I received financial aid funding while enrolled.

Name of Institution attended: _____

Last Date Attended: _____

PLEASE NOTE: If you are transferring to Averett University from another institution, it is vital that you contact our office to discuss your financial aid eligibility. **Transfer students may have limited financial aid funding for their first academic year.**

_____ Yes, but I did not receive financial aid funding while enrolled.

_____ No, I have not attended another institution.

SECTION 4

Student Affirmation:

I have read the attached Financial Aid Application Packet and FAQ's. I understand that I am responsible for contacting the Financial Aid Office with any questions or concerns I have regarding the information contained in this packet. I affirm that the above information is accurate and current, to the best of my knowledge, and that any misleading or incorrect information could result in my ineligibility for Title IV Federal Financial Aid.

_____ Date

_____ Student Signature

FEDERAL (TITLE IV) AUTHORIZATION STATEMENT

Information

Students who receive Title IV funds (Pell, PLUS, ACG, TEACH, and Stafford loans) as part of their financial aid package are required to complete a Title IV Authorization form. This authorization form will instruct Averett University on how to hold excess Title IV funds on your behalf as a credit balance and to apply those funds to your student account.

Excess Title IV funds are created when the total amount of Title IV funds posted to your student account exceeds current charges. Current charges include tuition and room and board (if you contract with the college for room and board). However, students can but are not required to authorize Averett University

- 1) to hold any credit balance consisting of these excess Title IV funds and
- 2) to apply these credit balances and any Title IV funds in excess of current charges to other outstanding educationally-related charges such as library fines. Title IV funds may be applied to educationally-related fees for the current award year or loan period and may also be applied up to \$200 of Title IV funds for similar charges from the prior award year.

Your authorization will not prevent you from requesting a refund of either your excess Title IV funds or any other eligible credit balance on your student account during your enrollment at Averett University. If you have any questions regarding this authorization, contact the Averett University Accounting Office by telephone at 1-800-948-2810. Consumer information about Averett University's financial aid can be obtained online at <http://www.averett.edu/financial-aid/consumer-info.htm>.

Title IV Federal Student Aid Authorization Statement

Checking the "Yes" box will have the following effect:

- To enable Averett University to hold credit balances and apply excess Title IV funds to future tuition and fees for the current award year or loan period you should select "Yes" to the first statement below.
- To allow Averett University to hold credit balances and apply excess Title IV to other outstanding educationally-related charges you should select "Yes" to the second statement.
- To allow Averett University to hold credit balances and apply excess Title IV funds to apply to prior year educationally-related charges up to \$200 you should select "Yes" to the third statement.

Checking the "No" box or failing to return this form will have the following effect:

- If you select "No" to the first statement your future courses must be paid by the due date of all future courses and fees, generally one week prior to the start date.
- If you select "No" to the second statement all other educationally-related charges as defined above will be your responsibility.
- If you select "No" to the third statement any other educationally-related charges from the prior year will be your responsibility.
- If you do not complete the Authorization Statements below, Title IV funds in excess of your current charges will be refunded directly to you. All outstanding educationally-related and future tuition and fee charges will remain your responsibility.

I authorize Averett University to hold any excess Title IV funds on my account as a credit balance and to apply those funds to future tuition and fees, unless I request a refund from my account in writing.

Yes No

I authorize Averett University to hold any excess Title IV funds on my account as a credit balance and to apply those funds and any Title IV funds to all other outstanding educationally-related charges that have been or will be charged to my student account by the College during the current award year or loan period.

Yes No

I authorize Averett University to hold any excess Title IV funds on my account as a credit balance and to apply those funds and any Title IV funds to outstanding educationally-related charges that have been charged to my student account by the College for the prior award year not to exceed \$ 200.

Yes No

Your authorizations will remain in effect for the entire period that you are enrolled at Averett University; however these authorizations can be modified or cancelled at any time. To modify or cancel these authorizations you must contact the Averett University Accounting Office and complete a new authorization form. Any modification or cancellation is effective on the date the Averett University Accounting Office receives the notice of modification or cancellation. However, notwithstanding any authorization you provide, any remaining Title IV credit balance will be distributed at the end of each loan period or the last payment period in the award year for which the funds were awarded. All other Title IV funds will be applied to the account in accordance with Title IV regulations. In addition, funds will be distributed within the required timeframe upon rescission, in writing, of this authorization.

Printed Name: _____ Last 4 digits of your Social Security Number: _____

Signature: _____ Date: _____



Student Acknowledgement of Financial Aid Policies and Procedures

Please initial by each statement to indicate that you have read and understand the following policies and procedures:

- _____ I have read and understand the Financial Aid FAQ's located in the Financial Aid Application Packet and online at the Financial Aid webpage.
- _____ I have read and understand the Financial Aid Satisfactory Academic Progress policy, located on the Averett University webpage.
- _____ It is my responsibility to notify the Financial Aid Office if any of the following occur:
- I receive outside funding from another source (i.e., Tuition reimbursement, scholarship, etc.)
 - I make any changes to my course schedule
 - I change my email address, phone number or home mailing address
- _____ I must complete all credits and weeks of attendance before I am eligible to receive additional funding for the next award year.
- _____ I understand that that if I participate with the Book Voucher Program, I am responsible for any balance due generated as a result of the Book Voucher Program.
- _____ Loan funds are disbursed in two disbursements. The second disbursement will not occur until half the credits (can vary from 12 to 18 credits) **AND** half the weeks in the award period have been successfully completed.
- _____ I will need to reapply for financial aid prior to the end of my Academic Year (successful completion of 24 credits **AND** 40 weeks for undergraduate students and 21 credits **AND** 40 weeks for MBA and MED students.
- _____ Financial aid should be used for educational expenses only.
- _____ Students with 2 consecutive absences are required to provide written confirmation documenting when they plan to return to class. This documentation must be received by your Academic Advisor no later than the close of business on the day after your 2nd consecutive absence. Failure to provide this documentation will result in your being academically withdrawn from the entire GPS Program.
- _____ I understand that is important for me to contact the Financial Aid Office immediately, if any of the following occur, as it could reduce or cancel my financial aid eligibility:
1. Changes in your schedule or program **may** affect your financial aid disbursements and future eligibility.
 2. Breaks in attendance of more than 45 days without an approved Leave of Absence (LOA), requested in accordance with University policy, could result in immediate academic dismissal from the entire GPS Program and the reduction or loss of my financial aid eligibility.
 3. You fail to maintain good academic standing (SAP) to receive aid that has been awarded. Course failure will delay pending disbursements. Students must maintain a 2.0 GPA for Undergraduate and 3.0 GPA for Graduate (MBA and MED) students. Additional information on SAP can be found in Averett's SAP Policy on the Financial Aid webpage.
 4. An award year will be extended when there are failed, overlapped, or doubled-up classes involved, delaying future eligibility.
 5. Adding courses to your schedule after being awarded, or failing courses, could result in your owing a balance to the University.

Student (Please Print) _____

Signature: _____

Date: _____ Student ID#: _____ P000 _____

**Return by fax; 434-791-5647 or
Scan/Email to your Financial Aid Counselor**

Financial Aid FAQ's

Financial Aid Eligibility

What types of Financial Aid are available at Averett University, Graduate and Professional Studies Programs?

All students are eligible to apply for Federal Stafford Subsidized and Unsubsidized Loans. Undergraduate students may be eligible to receive Federal Pell Grant assistance. Graduate students may be eligible to receive Federal Direct Graduate PLUS loans. Your application for admission is your application for consideration for any Averett Scholarships. GPS Students are **not** eligible for Virginia Tuition Assistance Grant (VTAG) at this time due to not meeting program eligibility requirements.

What is the Pell Grant, who qualifies and how much can I receive?

The Pell Grant is a federal grant program for needy postsecondary students who have not yet received a baccalaureate or first professional degree. Unlike a loan, a Pell Grant does not need to be repaid upon graduation from school.

The Pell Grant Program has specific eligibility guidelines that must be met to receive an award. Students who are incarcerated, arrested for narcotics possession, have defaulted on a prior government student loan or failed to refund the unused portion of a previously awarded grant are ineligible. A FAFSA must be completed in order to determine if a student has Pell Grant eligibility.

For the 2012-2013 FAFSA year, the maximum Pell Grant award is \$5550.00 per academic year. **Please be advised that actual Pell Grant eligibility will vary, depending on your actual course registration and your Eligible Family Contribution (EFC) figure from the FAFSA. Also, Pell Grant funding is NEVER sufficient to cover 100% of a student's tuition each year.**

New regulations effective July 1st, 2012 limit undergraduate student to a maximum of 6 (six) fulltime years or 600% of Pell lifetime eligibility. Once a student meets 6 (six) fulltime years or 600% of lifetime Pell eligibility used, the student will no longer be eligible for additional Pell grant funding, regardless of FAFSA need analysis, any Pell eligibility would be excluded from their financial aid award notices once this limit is reached. If a student has already received the pell grant for 6 (six) fulltime years or 600% of Pell lifetime eligibility he/she automatically loose eligibility for the pell grant even if his efc is zero.

Can I receive the Virginia Tuition Assistance Grant (VTAG)?

Averett University has been approved to receive VTAG funding but the Graduate & Professional Studies (GPS) Program has been deemed an ineligible program by the State Council of Higher Education for Virginia. Therefore, **student enrolled in the GPS Program are not eligible to receive VTAG funding.** If the approval status changes, students will be notified by the Financial Aid Office.

What is the Federal Stafford Loan?

This is a loan offered by the Federal Government to assist students with educational expenses. This loan comes to you in four types:

- **Subsidized Stafford (Available to most undergraduate students)**
- **Unsubsidized Stafford (Available to all students)**
- **Graduate PLUS (Available to Graduate-level students: MBA and MED only)**
- **Parent PLUS (Available to Parents of Dependent Students only)**

What is the difference between a Subsidized and an Unsubsidized Federal Stafford Loan?

Repayment starts six months after you drop below half-time enrollment or graduate from school. A **Subsidized Loan** is an interest-free loan until you enter repayment. Interest starts to accumulate on an **Unsubsidized Loan** immediately and you are responsible for paying the interest, even while in school. Current interest rates for loans disbursed between July 1, 2012 and June 30, 2013: Undergraduate level Subsidized Stafford Loan, 3.40%; Unsubsidized Stafford Loan, 6.80%.

What is the Federal Direct Graduate PLUS loan and how do I apply?

Federal Direct Graduate PLUS loans are low-interest loans made to graduate level students enrolled in school at least half time. These loans are not based on financial need. Students with adverse credit history or who have filed bankruptcy in the past may be denied the Graduate PLUS loan. To apply, you must file a FAFSA with Averett's School Code (003702) and submit the "**Grad PLUS Loan Application**" form authorizing your credit check to our office. If your credit is approved, your Financial Aid Award will include your Graduate PLUS loan eligibility. More information on the Graduate PLUS loan can be located on Averett's Financial Aid web page, under Forms "**Grad PLUS Information**"

Is attendance in the Graduate and Professional Studies Program considered full-time?

Yes, for financial aid purposes. VA Benefits are based on your calendar (please contact GPS Registrar for information.)

Where can I obtain consumer information about Averett University's financial aid process?

Consumer information about Averett University's financial aid process can be obtained online at http://www.averett.edu/adultprograms/finaid/current/GPS_disbursement-policy.php.

Application Process

I don't need financial aid now, but what if I want to apply in the future?

Students enrolled in the Graduate Professional Studies program can apply for financial aid at any time, while they are enrolled. However, if you apply after you start your first course, please contact the Financial Aid Office immediately to ensure receipt of your FAFSA. The required paperwork may be different from when you first started in the program or your application may not be placed into a "high-priority" status.

I have documents that need to be returned to the Financial Aid Office. How can I return them?

Most documents can be returned to the Financial Aid Office via postal mail, fax or email. The mailing address is: Averett University – GPS FA Office, 420 W Main Street, Danville, VA 24541. Our fax number is 434-791-5647. Documents can be emailed to nlathrop@averett.edu, sethellis@averett.edu or fbrandon@averett.edu.

Can I drop the documents by your office or schedule an appointment to meet with my Financial Aid Counselor?

If you will be in Danville, Virginia, you can drop by the Financial Aid Office anytime during normal business hours. We recommend you contact your Financial Aid Counselor to schedule an appointment to ensure counselor availability. We are located in the main building on West Main, at 116 Main Hall, first floor. Most financial aid counseling is done via telephone and email. You can reach the Financial Aid Office at 800-283-7388, Nichole Lathrop, ext 15871, or Faye Brandon, ext 17146 or Seth Ellis, ext 14995 or by email at nlathrop@averett.edu, fbrandon@averett.edu or sethellis@averett.edu.

What is a Master Promissory Note (MPN)?

A promissory note is the legal agreement between you and your lender. The MPN is a multi-year promissory note, which means that after you submit it for this year; you will not have to sign another note. The MPN is valid for 10 years. The Department of Education (your lender) requires completion of your Master Promissory Note (MPN) before they will disburse any of your Federal Direct Stafford loans eligibility.

How much money am I eligible to receive?

The chart below lists the maximum Stafford Loan eligibility a student has, based on grade level and dependency status. These limits are established by Congress and are based on registration for a complete academic year.

How much can I Borrow?

	Dependent	Independent
Freshman (0-24 Credits)	\$5,500	\$ 9,500
Sophomore (25-53 Credits)	\$6,500	\$10,500
Junior (54-86 Credits)	\$7,500	\$12,500
Senior (87 Credits)	\$7,500	\$12,500
Graduate Students (Unsubsidized Only)		\$20,500
Graduate Students (Graduate PLUS Loan)		Maximum eligibility varies

Verification Process

What is the verification process and why was I selected?

The Federal Government requires all students selected by the Central Processing Unit (CPS) be verified. This is to ensure that Financial Aid Offices are in compliance with federal regulations and that the majority of students are entering correct information. Any applications with conflicting information (determined by the Financial Aid Office) must also be resolved. The Student Aid Report (SAR) informs the student if they have been selected for verification and that the Financial Aid Office is authorized to request documentation, including Federal Tax Transcripts, W2 forms, and any other documentation need to resolve conflicting issues. Failing to submit **all** requested documentation will prevent a student from receiving **any** financial aid funding.

Why can I no longer submit a copy of mine or my parents' federal tax return if I am selected for verification?

Effective July 1, 2012 the Department of Education eliminated acceptance of federal tax returns, therefore schools can NO LONGER ACCEPT Federal Tax Returns from students and/or families. This means schools can **ONLY ACCEPT IRS TAX RETURN TRANSCRIPTS**. Students are encouraged to utilize the Data Retrieval Tool (DRT) when completing the online 2012-2013 FAFSA to possibly eliminate the verification process. To obtain a free of charge, IRS Tax Return Transcript, you may request it online at www.irs.gov; by telephone request at 1-800-908-9946; OR print and mail an IRS Form 4506TE-EZ <http://www.irs.gov/pub/irs-pdf/f4506tez.pdf>. to the IRS. Please allow 2-3 weeks for request to be submitted to school.

Financial Aid Office says my name is not correct. Why?

Federal regulations require all financial aid paperwork to be completed in the student's **true** legal name. The Department of Education performs a name match using the information submitted on the FAFSA. If the name, social security number and date of birth do not match Social Security Administration records precisely, the Financial Aid Office is required to request copies of birth certificates, social security cards and marriage/divorce decrees. Please be sure to complete your FAFSA and school application under your **true** legal name to prevent delays in the processing of your financial aid

package. If your name changes after you have applied, you will need to submit name change documentation to all appropriate offices.

I have prior loans that are listed as being in default. How does this affect my eligibility for financial aid at Averett University?

Students with prior loans reported as being in default are not eligible for additional financial aid until the default has been resolved with the lender(s). If prior loans are being reported as defaulted, but you have already resolved the default with the lender(s), you will need to obtain documentation from the lender verifying your current repayment status. This documentation must be less than 45 days old and can be submitted to the Financial Aid Office by fax, email or postal mail. If the default has not been resolved, you will need to pay for any tuition incurred until such time as the lender clears the default.

Award Process

When will I get my award packet?

Your award packet cannot be issued until after the Financial Aid Office has received your course registration. We must also have all other requested documents, such as the verification documents, prior to issuing your award packet. If you are a Pell Grant eligible student and have been approved to participate in the Book Voucher Program, you should receive your Award Packet no later than 10 days before you begin IDS301. **All other students should receive their award packets 2 to 3 weeks into the first core course.**

How do I access my award letter?

Once your financial aid eligibility has been calculated, you will be sent, via email, a notification letter instructing you to visit the Net Partner website. To access the NetPartner website, you will need to create your NetPartner account. You will need your Averett University Student ID # to create this account. You can find your student ID # at the top of your award notification letter or on your student ID card.

⇒ If you receive the message: **“We are unable to activate your account. Please contact your financial aid office and refer to Code IA.”** return to the main page and select Forgot your PIN? to activate your account.

⇒ If you receive the message: **“Invalid user account. Please contact your financial aid office for assistance.”** return to the main page and select First time user to activate your account.

Other common errors experienced when creating your NetPartner account:

- Student ID must have P000 then rest of ID number (listed on upper right of notice)
- Date of birth needs to be mm/dd/yy instead of mm/dd/yyyy
- Your city needs to be the one you listed on your FAFSA application for your address

For additional information on how to create your account, please review the NetPartner Instructions located on the Averett Financial Aid web page. You can access the NetPartner Instructions online at

Once you have created your account and logged into the NetPartner website, you can view your Financial Aid Award and accept/decline your loan funds. NetPartner can be accessed via the [Averett Financial Aid](#) web page by selecting the NetPartner icon towards the top of the screen. To accept/decline your funding, click on the Accept Awards tab.

To view additional documents needed to complete your financial aid file, click on the Documents tab.

NOTICE: You will not be able to access your financial aid award information via NetPartner until you have received your Award Notification email. The Award Notification email will be sent to the email address you listed on your FAFSA application and to your Averett University email account.

Excess funds

How will I receive the loan proceeds?

The lender will send the funds to Averett University in at least two payments. No payment may exceed one-half of your total loan amount. The lender will deduct the allowed fee (0.5%) before the funds are released. Your student account will be credited within three business days of receipt. Any excess funds above tuition will be sent to you by the accounting department approximately 14 business days after the loan funds have been disbursed to the school. Please be advised that excess funds are not always available from the first loan disbursement. Available excess funds are sent by the Accounting Department via postal mail. If you have any questions or concerns about the eligibility of excess funds, please contact your Accounting Representative at 1-800-948-2810.

Textbooks

Can financial aid pay for my books? (Undergraduate students)

If you are a Pell Grant eligible student, you *may* be eligible to participate in the Book Voucher Program. Pell Grant eligibility is determined by the Department of Education and is based on the information submitted on your FAFSA application. You must have a completed financial aid file at least 10 days before you are scheduled to start your first course. For more information on Book Voucher eligibility and the qualifications, please refer to the Book Voucher Packet located at http://www.averett.edu/financial-aid/finaidforms/GPS/GPS_FA_Book_Voucher_Packet.pdf.

Notice: Book Vouchers can only be used to purchase or rent textbooks.

Can financial aid pay for my books? (MBA and MED Students)

No. Students are responsible for finding alternative funding to assist them with their book costs. In some cases, students may have excess funding from financial aid to reimburse book expenses. **This typically does not occur until at least the 3rd core course but can occur as late as 8 months into the calendar.** Please be advised that it takes the Accounting Department at least **14 business days** from receipt to process and **prepare any excess funds.** Available excess funds are sent by the Accounting Department via postal mail.

Deferments

While enrolled at Averett, can I defer a previous student loan that was obtained at another institution?

Yes. Averett University participates with the National Clearinghouse and will automatically update your enrollment status once you have been registered for your courses. Please be advised that your prior loans cannot be placed into deferred status until you are attending classes at Averett University. If you are already in repayment on prior loans, please continue making your scheduled payments until your lender notifies you that the loan has been transferred to in-school deferred status.

I have been attending classes with Averett University but my prior loans are still in repayment status. How can I get the loan payments deferred?

Most lenders participate with National Clearinghouse. However, if you have been attending courses at Averett University for at least 2 months and your lender has not notified you that the status has been transferred to deferred, you can obtain an "In-School Deferment Request Form" from your lender. Complete sections 1, 2 and 3 and submit both pages to the Registrar's Office by fax: 434-799-0658.

Transferring from another college

I am attending college at another institution and want to transfer my existing financial aid to Averett University. What steps do I need to take?

Financial Aid funding **cannot** be transferred to other schools. You will need to add the Averett school code (003702) to your FAFSA application, contact your current school to cancel the existing aid and contact the

Averett Financial Aid Office to determine your potential eligibility. Federal regulations prevent students from receiving aid at two institutions during the same time period, so your eligibility at Averett may be limited or Averett may not be able to process aid for you.

I am transferring to Averett University from another institution where I received financial aid funds. How does this affect my financial aid eligibility at Averett University?

Students who are transferring to Averett University from another institution may have limited financial aid funding for their first academic year at Averett University. Federal regulations require Averett University to review the aid received at the prior institution. If the loan period at the prior institution and your loan period at Averett University will overlap, funds received at the prior institution will be deducted from the maximum allowed for your grade level. The remaining funds *may* need to be used to cover a complete academic year (24 credits and 40 weeks for undergraduates or 21 credits and 40 weeks for graduate students). This *may* result in your having to pay some tuition costs out of pocket.

NOTE: Please have your Enrollment Counselor forward a copy of your most recent transcript to the Financial Aid Office.

Renewing your Financial Aid

When will I be eligible for additional Financial Aid?

All students must successfully complete an academic year before they are eligible for additional financial aid funding. For undergraduate students, an academic year is defined as a minimum of 24 credits and 40 weeks. For graduate students (MBA or MED), an academic year is defined as a minimum of 21 credits and 40 weeks.

Once you receive notification that it is time to renew your Financial Aid Application, you need to contact your Academic Advisor to ensure you are registered for all the courses you need to meet graduation requirements.

Course Exemptions, Leave of Absences, Course Withdrawals and Program Withdrawals

I am exempt from some courses. How does this affect my financial aid?

Students who are exempt from courses need to submit a Leave of Absence request or substitute another course for the exemption in order to qualify for financial aid. Leave of Absence forms can be obtained from your Academic Advisor. Any break of attendance that is more than 45 days may result in any unearned financial aid being returned per federal regulations.

I need to sit out a course. Will this impact my financial aid?

Any changes a student makes to their schedule can impact their eligibility for financial aid. Prior to making any changes, students are encouraged to call the Financial Aid Office and discuss the potential impact as soon as possible. Students will also need to complete a Leave of Absence request form at least one week before the course begins. Any break of attendance that is more than 45 days may result in any unearned financial aid being returned per federal regulations.

What is a Leave of Absence? What impact does a Leave of Absence have on my financial aid?

A Leave of Absence is an official request that may allow a student to be out of class for more than 45 days. The Leave of Absence Policy and request form are located on Averett's website and details all of the criteria. Please review the policy as not all Leave of Absence requests are automatically approved. The request must be submitted to your Academic Advisor at least one week prior to the first night of class. Please contact the Financial Aid Office if you have questions as a Leave of Absence can affect each student differently. Any break of attendance that is more than 45 days may result in any unearned financial aid being returned per federal regulations.

My leave of absence was denied. Why? What impact does this have on my financial aid?

There are several reasons why your leave of absence may be denied. Primary causes for denial include:

1. Request for the leave of absence was made after the course began and you did not submit documentation to substantiate an extenuating circumstance or that documentation did not adequately prove the need for an extenuating circumstance.
2. The current leave of absence, in conjunction with other leave of absences, would exceed the maximum number of days (160) allowed within a 12-month period.
3. You did not successfully complete a course since your last approved leave of absence.

When the leave of absence is denied, the Financial Aid Office is required to perform a return of funds calculation and return any unearned funds to the lender, per federal regulations. When you return to class, we may be able to have those funds reissued. It is important that you contact the Financial Aid Office once you have returned to class to ensure the prompt reissuing of any returned funds, as additional financial aid paperwork may be required.

I need to withdraw from the program. How does this impact my financial aid?

Once the Financial Aid Office has received official notification of a student's withdrawal from the program, a return of funds calculation is performed, in accordance with federal regulations. Any unearned funds are returned to the lender at this time. The Accounting Department will forward you any excess funds that remain on your account after the return of funds has been completed. You may need to retain these funds to assist with covering tuition costs if you are planning on returning to Averett University in the near future.

PLEASE NOTE: In some cases, the return of funds may result in a student owing a balance to Averett University for tuition costs incurred during enrollment. These outstanding tuition costs must be paid by the student to the Averett University Accounting Department.

Contacting Financial Aid

How do I contact my Financial Aid Counselor?

You can contact your financial aid counselor by calling 1-800-283-7388 and asking for your counselor.

[Faye Brandon](#): All MBA and MED students: extension 17146

[Nichole Lathrop](#): All GPS Undergraduate students: extension 15871

[Charlotte Wilson](#): General financial aid questions: extension 17147

[Seth Ellis](#): All loan and return of funds questions: extension 14995

Fax documents to: 434-791-5647

Mail documents to: Averett University
GPS Financial Aid Office
420 W Main Street, Danville, VA 24541