

CONDITIONS OF AWARD

1. The enclosed award is based on a **FULL-TIME ENROLLMENT** (12 credits per semester minimum). Awards may be reduced or canceled if you enroll for less than 12 credits. You must notify the Financial Aid Office if you register for less than 12 credits.
2. You may accept all or part of any award.
3. Financial aid recipients must maintain normal academic progress as outlined in our Catalog, Academic Bulletin, Financial Aid Brochure, and as outlined on the back of this sheet.
4. You must notify the Financial Aid Office of any scholarship or award you may be receiving that is not listed on your award letter.
5. You must reapply each year to be considered for need-based financial aid. Students must meet satisfactory progress requirements, specific scholarship G.P.A. requirements, and published deadlines for financial aid applications.
6. Your award letter is subject to changes based on new Federal regulations, revised Federal allocations, and any revised information concerning a change in your financial situation.

SCHOLARSHIPS AND GRANTS

MICA-sponsored scholarships and grants, as well as the Federal Pell Grant and Supplement Educational Opportunity Grant (FSEOG) are credited directly to your student account.

The Financial Aid Office must receive official notification from the state scholarship/grant agencies before state awards are credited to your student account. Scholarships or awards you may receive from outside agencies and which are forwarded to MICA are credited to your student account at the time the check is received. To assist students in budgeting, these funds will be credited one half each semester unless otherwise indicated by the scholarship organization or by you.

LOANS

1. **Federal Perkins Loans** are administered by MICA. No separate application is necessary. Loan funds cannot be applied to your account until you complete an Online Master Promissory Note and Entrance Interview. Your monthly billing statement will indicate the date of your loan disbursement. You have the right to cancel all or part of this loan by notifying the Financial Aid Office within 14 days of the date you receive our bill showing your loan disbursement to initiate any loan cancellation or reduction.

2. **Federal Stafford Loans and Federal Unsubsidized Stafford Loans** require a Stafford Loan application. The amount indicated on the award letter is the maximum amount you may borrow. You may borrow less than that amount but not more. Loan proceeds are delivered electronically (EFT) and will automatically be credited to your Student Account each semester. Funds will be applied toward outstanding charges and proceeds over and above billed charges will be automatically refunded to you. Your monthly billing statement will indicate the date of your loan disbursement. You have the right to cancel all or part of this loan and funds will be returned to your lender. You must notify the Financial Aid Office within 14 days of the date you receive your bill showing your loan disbursement to initiate any loan cancellation or reduction.

3. **Federal PLUS Loans (Parent Loan for Undergraduate Students) and GRAD PLUS Loans** require a separate application. The amount indicated on the award letter is the maximum amount parents may borrow. Applications can be made for any amount up to the maximum. Funds are transferred electronically (EFT) to MICA and are automatically credited to the student's account. The student's monthly billing statement will indicate the date of disbursement. Funds will be applied toward outstanding charges and proceeds over and above billed charges will be refunded to parent or student as requested by the parent to Student Accounts. You have the right to cancel all or part of this loan and funds will be returned to your lender. You must notify the Financial Aid Office within 14 days of the date you receive your bill showing your loan disbursement to initiate any loan cancellation or reduction.

WORK STUDY AWARDS

Work Study must be earned; the amount is NOT credited to your student account. You are paid for hours worked by means of a bi-weekly paycheck. Job placement is made by MICA's Human Resource Office, based on interest, skills, and class schedules.

MICA-SPONSORED SCHOLARSHIP RENEWAL

MICA sponsored scholarship renewal is based on an ANNUAL minimum 3.0 G.P.A. requirement. Students who have lost MICA scholarship eligibility because of failing to achieve a minimum 3.0 Annual GPA and who have special circumstances (i.e. serious health problems or family issues, etc.) may appeal scholarship suspensions. Students must make appeal in writing outlining the extenuating circumstances and submit appeal letters to the Financial Aid Office. An appeal Review Committee will review the appeal and notify the student in writing of the outcome of the appeal.

ESTIMATED AWARDS

All estimated aid awards are indicated as such on your Award letter—an “Est.” appears in the award description. Most often estimated awards are a result of incomplete paperwork or missing documents. Once the required documents have been submitted, the estimate is removed and the award is finalized. Awards are subject to change if information on documents submitted differs from information used to make the estimated award.

All Maryland state grants are estimated until we receive confirmation from the state that the award is valid and they have received all documents. All Federal Plus loans are estimated until you have received credit approval and your lender has received your promissory note.

SATISFACTORY ACADEMIC PROGRESS

The Maryland Institute College of Art recognizes that the BFA Degree is programmatically designed for completion within four years. However, some students need five years to complete the program. Need-based loans and grants will be available to students for five years if the student maintains satisfactory academic progress and need-based criteria is met and loan limits are not exceeded.

The following chart represents the **minimum** number of credits to be successfully completed each academic year in order to achieve Satisfactory Academic Progress. In addition to credit requirements, students must maintain a minimum 2.0 cumulative G.P.A. Failure to complete the minimum number of credits or to maintain a minimum 2.0 cumulative G.P.A. can result in loss of assistance.

SATISFACTORY ACADEMIC PROGRESS FOR FINANCIAL AID

<u>Year</u>	<u>Minimum Annual Credit Accumulation</u>
1	24+
2	48
3	72
4	96
5	126

These are minimum requirements to satisfy financial aid eligibility requirements. A normal course load to complete curricular requirements would consist of 15 credits each semester for the freshman year and 15-18 credits each semester of the sophomore, junior and senior years, depending on the department major.

FINANCIAL AID WARNING

Full-time students who fail to successfully complete 12 non-repeat credits each semester, or achieve a 2.0 minimum cumulative G.P.A., will be placed on Financial Aid Warning for one semester. This allows one semester of additional work to bring the academic record up to the minimum standards. Students will be notified in writing of Financial Aid Warning status.

FINANCIAL AID SUSPENSION

Students who fail to meet the minimum Satisfactory Academic Progress standards after the warning semester will have a suspension of further assistance.

AID SUSPENSION APPEAL PROCESS

Students who have had aid suspended and who have documented special circumstances (i.e. serious health problems, family death, etc.) may appeal aid suspension. Students must make appeals in writing outlining the extenuating circumstances (with support documentation) and explain how they plan to meet satisfactory academic progress standard in the future. Submit appeal letters to the Financial Aid Office. An Appeal Review Committee will review the appeal and notify the student of the decision in writing. Students who have appeals approved will be placed on Financial Aid Probation for one semester. Failure to achieve progress or meet any conditions required in the probationary semester will result in suspension of aid with no further right to appeal.