CONDIONS 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) 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.

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FEDERAL SATISFACTORY ACADEMIC PROGRESS (SAP) POLICIES

Federal regulations require students who are receiving federal financial aid to make academic progress toward their degree in order to continue to receive federal aid. These regulations are referred to as Satisfactory Academic Progress. MICA must monitor federal aid recipient’s academic progress to ensure that you maintain a minimum cumulative GPA and complete a minimum number of credits each academic year. Satisfactory Academic progress for financial aid eligibility should not be confused with the College’s academic progress policy. These are two distinct and totally separate policies. It is entirely possible to fail to meet minimum standards of one policy and pass the minimum standard of the other.

FEDERAL POLICY

The federal Office of Student Financial Aid has established the following policies and procedures required for all federal aid recipients. Students receiving any of the following awards are required to meet the federal SAP policies: Federal Pell Grants, Federal SEOG Grants, Federal Workstudy, Federal Perkins Loans, Federal Direct Subsidized and Unsubsidized Stafford Loans and Federal PLUS Loans.

Satisfactory Academic Progress Standards include three elements: 1. Maximum time frame within which your degree or certificate must be achieved; 2. Minimum cumulative grade point average and 3. Minimum credit completion percentage.

Federal regulations define the maximum allowable time frame for program completion as 150% of the credits required to complete your degree or certificate program. For example, a typical BFA degree requires 126 credits for completion. The maximum number of credits that may be attempted over the course of your enrollment at MICA is 189 (126 X 150% = 189). All transfer credits accepted toward your degree must be included in the 189 credit maximum. Students are no longer eligible for federal aid after 189 credits have been attempted.

Students must achieve a minimum cumulative grade point average of 2.0 to maintain Satisfactory Academic Progress standards.

Students must successfully complete a minimum of 67% of all credits attempted each academic year. Grades of withdrawal “W” or incompletes “I” are counted in credits attempted but not completed.

Student transcripts will be evaluated at the end of the academic year for SAP component requirements. Students who have not met SAP requirements will be notified in writing that they are no longer eligible to receive federal student aid. Federal aid eligibility can only be reinstated through a successful, documented appeal or by resolving all deficiencies (i.e. completion of incomplete “I” grades, registering for summer classes, etc.).

SAP APPEAL

Students may submit an appeal to be considered for reinstatement on a probationary status of no more than one semester to resolve all deficiencies. Students who have an acceptable appeal, but for whom it would be impossible to resolve all deficiencies in one semester, will be placed on an academic plan.

Appeals can only be considered for extenuating circumstances such as injury or illness, death of a relative, or other special circumstances. Appeals must include documentation of circumstances on which the appeal is based. Appeals must also specify why the student failed to satisfy SAP requirements and what has changed in the student’s situation. Appeal letters and supporting documentation are submitted to the Financial Aid Office and will be reviewed by a committee.

SAP PROBATION

Students who have appeals approved are placed on SAP Probation for one semester. Federal aid will be available for the probationary semester. If the student successfully meets the requirements during the probationary semester, SAP probation will be lifted. If the student fails to meet the requirements of the probationary semester, the student will be ineligible for further federal financial aid.

ACADEMIC PLAN

Students may be placed on an academic plan upon submission of a successful appeal. If it is mathematically impossible for a student to resolve all deficiencies during one semester of probation, the student will be placed on an academic plan with the end goal being to resolve all deficiencies. An academic plan can vary in length and will be determined by Academic Advising. The student’s academic plan will be reviewed annually and the student must meet the terms outlined in the plan to continue receiving federal aid.