Prescott College	**Policy Number:** *345*	
	Policy Category: *Student Policies*	
	Financial Aid	
	Policy Summary: *This policy establishes the rules related to the receipt of financial aid funds at Prescott College.*	
	Approval Date: *01/08/2024*	**Effective Date:** *01/08/2024*
Policy Owner: *Vice President, Finance and Administration*	**Scheduled for Review:** *Spring 2029*	

Policy Statement

Financial aid policies establish the rules related to student's eligibility for financial aid and the disbursement and refunding of aid at Prescott College. The following are included in this policy:

Satisfactory Academic Progress
Grade Level and Financial Aid
Proration of Grants and Scholarships
Financial Aid Returns
Disbursement and Refunds
Consortium Agreements

Definitions

Reason for Policy

To establish the rules related to the receipt of financial aid funds at Prescott College.

Responsibilities	
For following policy:	Financial Aid, All students
For enforcement of policy:	Director, Financial Aid
For oversight of policy:	Deputy Chief Operating Officer
For procedures implementing the policy:	Director, Financial Aid
For notification:	Policy Librarian

Procedures

Satisfactory Academic Progress

To be eligible and continue to receive Federal Student Aid (FSA), students must make satisfactory academic progress toward achieving and completing their program of study through measurement of qualitative (grade- based) and quantitative (time-based) standards. Students should also refer to the Policy – Academic Standing and Satisfactory Academic Progress.

Qualitative Standard:

1. Students enrolled in undergraduate degree programs must maintain a minimum cumulative grade point average (GPA) of 2.0 on a 4.0 scale. A grade of credit (CR) does not carry any GPA calculation at this time.
2. Students enrolled in online graduate degree programs must maintain a minimum cumulative GPA of 3.0 on a 4.0 scale. A grade of CR does not carry any GPA calculation at this time.
3. Students who do not have an official GPA due to less than 90% of their courses receiving letter grades (i.e. opting to receive "CR" (credit) grades instead via the Pass/Fail option), must maintain at least a 67% completion rate.

Quantitative Standard:

A student must have successfully completed at least 67% of all the credits they have attempted at Prescott College during the entire period of enrollment. This is calculated by dividing the total credits earned by the total credits attempted.

To ensure pace towards program completion, each program within the college has a defined number of credit hours required for completion (see academic listings). Students must complete their program within 150% of the published credits which is defined as the maximum timeframe. All credits attempted will count towards this timeframe including transfer credits, unless excluded through Financial Aid SAP appeal for inapplicability to the student's current program of study (see Transfer Credit section below). A student will be ineligible for financial aid when it becomes mathematically impossible for them to complete their program within this maximum timeframe.

1. Bachelor degree candidates may attempt a maximum of 180 credits. For example, if the student is pursuing a double competency and their degree plan requires more than 120 credits, then the student must still satisfy all requirements of their program without having to attempt more than 180 credits.
2. All courses attempted toward a student's Ph.D. program must be completed prior to 10 calendar years from the start date of the student's initial term of admission. Exceptions to this policy will be considered for re-admitted students on a case-by-case basis and require program director and dean approval.

Coursework Results Used to Measure Standards:

- Attempted credits are credits that a student has enrolled in as of the end of the add/drop or standard registration period. This includes courses graded as a W – withdrawn after the drop/add deadline until the withdrawal period has ended. After the withdrawal period has ended, student will be graded with a "NC" (no credit) grade.
- Successfully completed credits are considered "earned credits" and are defined through

the assignment of a passing grade to the courses attempted and equates to the number of credits earned. Successful grades include CR-credit.

- Unsuccessfully completed credits are defined through the assignment of a grade that constitutes failure and non-earned credits which include F-Fail and NC-No Credit. These grades negatively affect both GPA (quantitative standard) and completion rate and maximum time frame (qualitative standards).
- Withdrawal grades: Credits assigned a W-Withdrawal grade do not count toward a student's cumulative GPA (qualitative standard), however, they do count as attempted but not completed courses and thus negatively affect a student's completion rate and maximum time frame calculation (quantitative standards).
- Incompletes: Credits assigned an I-Incomplete count as attempted but not earned credits until the course is completed by receiving a passing grade. Incompletes do not affect a student's GPA (qualitative standard), do affect SAP, and will be excluded from the calculation of a student's program completion rate and maximum time frame calculation (quantitative standards), until the course is completed by receiving a passing grade.
- Repeated coursework: Previously passed courses can be repeated once and be eligible for Federal Financial Aid. Students may repeat unsuccessful course attempts as many times as necessary as long as the student otherwise remains in good financial aid satisfactory academic progress standing, however, only the first course attempt may be excluded from the calculation of Satisfactory Academic Progress (SAP) Grade Point Average (GPA) per this following policy: SAP GPA will follow the method used by Prescott College to calculate academic GPA, specifically with reference to repeating the same course to improve a grade. The lowest course grade will not be computed into the total GPA; instead, the highest grade will be used. Similarly, lowest graded course attempts will be excluded from total attempted credits in the calculation of completion percentage and maximum time frame.
- Transfer credits are considered to be credits attempted and earned toward the completion of the student's program and therefore are counted toward the maximum time frame. Students may submit a Financial Aid SAP Appeal to request exclusion of transfer credits which are not applicable to the student's current program of study once per program of study. This policy is also applicable if a student transfers between programs of study at Prescott College at the graduate level. A completed degree plan and support from the student's faculty advisor are required for this appeal.
- Audited courses and remedial coursework: Prescott College does not permit auditing courses, nor does it provide remedial coursework and thus no provision is made for audited or remedial courses within the SAP financial aid standards.
- Satisfactory Academic Progress reviews: SAP is reviewed for financial aid eligibility purposes at the end of each academic term. Both the quantitative (pace) and qualitative (grade-based) standards are reviewed at each evaluation point. Rounding rules are used when applicable for both qualitative and quantitative components as follows:

  Quantitative Standard (pace): Rounds to the nearest whole percentage (i.e. .5% and higher is rounded up and, if below .5%, the measure is rounded down). Examples: 66.5% = 67%; 66.4% = 66%.

  Qualitative Standard (grade-based): Rounds to the nearest tenth (i.e., .05 and higher is rounded up and, if below .05, rounded down). Examples: 1.95 = 2.0; 1.94=1.9.

Satisfactory Academic Progress statuses and appeal process

The following definitions apply to the terms used in this section:

- Maximum time frame: Students must complete their program within 150% of the published credits required for their degree program in order to continue receiving federal financial aid. This limit is defined as the maximum time frame. SAP appeals may not be submitted to request an extension of a student's maximum time frame.
- Financial aid warning: Financial aid warning means a status assigned to a student who fails to make satisfactory academic progress at an institution that evaluates academic progress at the end of each payment period.
- Financial Aid suspension: Financial aid suspension is a status assigned when a student fails to achieve satisfactory academic progress standards after a term of warning, or if a student reaches their maximum time frame. Financial Aid suspension is a status assigned by the institution which prevents a student from receiving further disbursements of financial aid while the status is active.
- SAP Appeal: SAP appeal means a process by which a student who is not meeting the institution's SAP standards petitions the institution for reconsideration of the student's eligibility for Title IV, HEA program assistance.
- Financial aid probation: Financial aid probation means a status is assigned by an institution to a student who fails to make satisfactory academic progress and who has appealed and has had eligibility for aid reinstated.

Financial Aid Warning

Students who fall below SAP standards will be placed on financial aid warning for one term and may continue to receive financial aid during this warning term. Students are required to complete an Academic Student Success Plan during their warning term outlining the challenges they previously faced and strategies they might be able to pursue to help them improve their academic standing in the future. Academic Student Success Plans are shared and reviewed by the student's advisors and other accountability partners of the student's choosing.

Financial Aid Suspension

At the end of this warning term, students who are still below SAP standards will be placed on financial aid suspension and will lose financial aid eligibility.

SAP Appeal

Students may appeal financial aid suspension for failure to meet SAP completion rate and/or cumulative GPA standards by submitting a SAP petition to the financial aid office if they have extenuating circumstances such as the death of a relative, an injury or illness of the student, or another special circumstance. SAP petitions will also be reviewed by the student's dean or designated committee for consideration of academic probation if applicable. SAP appeals must include supporting documentation including at least one letter of support from a professional not related to the student regarding why the student failed to make satisfactory academic progress, and what has changed in the student's situation that will allow the student to demonstrate future success in meeting the SAP standards.

Students who have reached their maximum time frame may not submit an appeal for extenuating circumstances.

Financial Aid Probation

Approved SAP appeals may result in being placed on financial aid probation status with or without

an academic plan during which a student may receive financial aid. If no academic plan is approved, students are only permitted probation status for one term.

Academic plans, including the length of the plan, are determined on a case-by-case basis in conjunction with the student's academic advisor, the student advising office, and/or the students' academic dean and may include enrollment level restrictions, mandatory tutoring, or other provisions designed to support the student's academic success. Academic plans must span a minimum of one full term and may span multiple terms if the academic plan specifies this and the student meets all other conditions of the academic plan. Academic plans are often inclusive of a student's Academic Student Success Plan, completed during their warning term, but may also include other conditions.

Re-establishing aid eligibility

Students may regain financial aid eligibility after SAP suspension at the next regular review of SAP standards at the end of each academic term if the student's academic record shows that they are meeting all qualitative and quantitative standards listed previously. In the case of a grade change including if/when a student completes an incomplete course, if the student was previously on SAP suspension, students may request a review of their academic record for compliance to SAP standards by emailing finaid@prescott.edu. Upon this review, if the student is meeting SAP standards, the student will regain the ability to register as well as financial aid eligibility retroactive to the beginning of the payment period (term) within the current award year, provided that the SAP review decision is made prior to the end of the payment period. These things may occur, even if the student was on SAP probation with an academic plan and is not otherwise meeting the conditions of that academic plan.

Grade Level and Financial Aid (undergraduates only)

Grade level is used in determining eligibility and amounts for certain financial aid awards. The College uses the following scale, based on semester credits, to determine grade level:

0 – 29 credits = first year
30 – 59 credits = sophomore
60 – 89 credits = junior
90 credits or greater = senior

Proration of Grants and Scholarships

Most institutionally awarded grants and scholarships may be prorated based on enrollment at less than full time. For financial aid purposes, enrollment status is evaluated as follows:

Full time	12 or more credits	100%
Three quarter time	9 – 11 credits	75%
Half time	6 – 8 credits	50%

With the exception of the Federal Pell Grant and Federal TEACH Grant, financial aid is not available to students enrolled in fewer than 6 credits during a payment period, except for students in their final term of enrollment who has fewer than 6 credits required for degree completion, in which case they may qualify for up to 25% of their full-time institutional aid for one term.

Financial Aid Returns

Returns Due to Drops, Withdrawal, or Non-Participation

Failure to attend or complete classes and/or withdrawing or dropping courses may result in a recalculation of financial aid eligibility levels and a possible return of financial aid as described below. Thus, prior to dropping or withdrawing from courses, students are strongly urged to contact the Financial Aid office (928-350-1111) to discuss the potential financial ramifications.

Returns When a Student Fails to Begin Courses

When it is determined that a student fails to begin a course or courses, and/or a student chooses to drop or is otherwise dropped from a course or courses for administrative reasons, Prescott College will re-determine the student's enrollment level for financial aid purposes and their financial aid eligibility accordingly. As a result, students may lose full or partial financial aid eligibility which may result in a financial obligation for the student if their financial aid previously disbursed. Such financial obligations may include immediate repayment of student loan funds to their lender/bank, a balance owed to Prescott College, and/or a debt owed to the US Department of Education. For federal grant funds, this enrollment level and financial aid re-determination is completed prior to any R2T4 calculation described below for courses for which the student began attendance and then withdrew.

Returns When a Student Withdraws

The U.S. Department of Education's financial aid return policy, known as the Return to Title IV Aid (R2T4) policy, applies when a student received federal aid (not including federal work study) and then ceases to academically participate in their courses after beginning attendance. Logging in to on-line courses without completing assignments or coursework does not count as academic participation. These rules apply even if a student is enrolled to attend a future course or courses within the same term unless the student confirms in writing (by e-mailing finaid@prescott.edu from their student.prescott.edu email account) their intention to attend their future course(s) after the date the student officially withdraws or stops attending their current course(s).

R2T4 calculation

The R2T4 calculation compares the amount of federal funding the student received or could have received to the amount of aid the student actually *earned* based on the percentage of the enrollment period the student completed. This percentage is based on the effective date of the student's official withdrawal (if an official withdrawal or leave of absence form is filed with the registrar's office) or if known, the last date of an academically related activity (known as the last date of attendance) in a course. Prescott College does not require attendance to be taken in each course and thus, if the last date of attendance is unknown, the midpoint date of the student's scheduled dates of attendance may be used.

If the student has received more financial aid than the R2T4 calculation determines they have earned, the result may be a financial obligation for the student. Such financial obligations may include repayment of student loan funds to their lender/bank, and/or a debt owed to the U.S. Department of Education for unearned grant funds. The R2T4 calculation also determines if the school is obligated to return a portion of the student's financial aid directly to the US Department of Education. If so, and this financial aid was previously credited toward the student's tuition and fees for the term, and if the student is not eligible for a full tuition and fees refund (see Refund

policy), the return may also result in a student balance due to the school.

Upon withdrawal, the financial aid office will complete the necessary calculations and notify the student in writing of any obligations within 45 days of the school's date of determination that the student withdrew. The R2T4 policy is mandated by federal regulation and cannot be appealed. It applies regardless of the reason for the student's withdrawal.

In certain circumstances, federal regulations allow for the R2T4 calculation to be waived when a student stops attending their courses. In these cases, the federal government does not consider the student to be withdrawn and therefore they will continue to be reported as an enrolled student for loan repayment purposes until the end of the payment period. These cases only apply to students who were enrolled in at least one course which does not span that entire length of the payment period – in other words if the student has at least one class that is not scheduled for the full term. The circumstances in which an R2T4 may be waived include:

1. If the student has completed all requirements for graduation from their program of study.
2. if a student has successfully completed enough Title IV eligible credits to meet the minimum required for half time enrollment (i.e. 6 credits). Title IV eligible credits are credits which apply to the student's program of study. Successful completion includes letter grades higher than an F, and does NOT include incomplete (I) or withdrawn courses (W).
3. If the student has successfully completed, with a passing grade, at least one Title IV-eligible course during the term in question and has also completed at least 49% of the countable days in that term. Countable days include all days within a term in which any classes are being taught by the college, excluding published breaks of 5 days or more. Breaks must be applicable to all students in all programs to be excluded from the countable days calculation.

Institutional Aid Return Policy
Prescott College will prorate the amount of institutional financial aid earned to the amount of tuition charged per the College's Refund Policy (see Policy – Tuition and Fees Payment and Refund).

Disbursement and Refunds
The "disbursement date" is the earliest possible date funds may be applied to your student account.

All course contracts must be reviewed and approved by faculty and accepted by the Registrar prior to releasing any financial aid funds to Student Accounts. Aid is released no sooner than the Friday prior to the start day of the classes for which the student is enrolled. While Student Accounts will wait on your financial aid funds to cover your charges, students and families should plan appropriately for other expenses.

When funds arrive, your eligibility will be re-verified and the payment will be posted to your account. (Third party funding [i.e. outside scholarship checks] will be paid according to sponsor instructions.) Once your charges are paid in full, Student Accounts will generate a refund for any excess. Parents who are using a Federal Direct PLUS Loan have the option on the PLUS application to direct any excess loan proceeds to either the parent borrower or directly to the student. Refunds are processed through a third-party service. Students may choose between ACH or paper check by logging into the Student Account Center via My Academic Services/Finance/Make or Manage Online Payments.

Failure to inform the Prescott College Financial Aid Office of any changes to this agreement may result in a cancellation of the Consortium Agreement. It may also lead to immediate repayment of any financial aid received and suspension of future financial aid.

Financial Aid Disbursement Authorization for Study Abroad Participants
Students must use the Disbursement Authorization form to provide financial aid and payment arrangement information between the home school (Prescott College) and the host school through which they are going on a study abroad program. This form must be used in conjunction with an approved consortium agreement and authorization to take courses off campus. Provided students meet all eligibility criteria, Prescott College may process any federal and/or state aid for which the student may qualify while on the study abroad program. Prescott College resources, including Prescott College grants, scholarships and campus-based funds such as SEOG and Work Study, do not apply to other school's programs. Students must clearly identify where any financial aid payments should be mailed, and they are responsible for ensuring that satisfactory payment arrangements are made with the host school.

Consortium Agreements
Prescott College students may use an individually arranged Consortium Agreement when attending another accredited institution for a short period of time (i.e. one term or one year) provided:

Student Eligibility Requirements:
Students must obtain approval of the transferability of coursework before the course is taken at another institution in order for the work to be applied toward a Prescott College degree.
Students must provide a copy of the course description(s) from the college/university catalog or schedule for review, include a statement as to how it fits in their degree plan, and why it cannot be taken at Prescott College.
If students wish to use financial aid while enrolled, they must be simultaneously enrolled for a minimum of six credits at Prescott College for the term in which they wish to receive financial aid.

For study abroad courses/programs, students will not be required to be simultaneously enrolled at Prescott College. If students wish to receive financial aid through Prescott College, the host school of their choice must be regionally accredited and approved for Title IV Aid funding. Approval forms must be signed by the student's faculty advisor prior to students' attendance at the host school. Relevant forms are available on the website or from the Financial Aid and Registrar's offices.

Student Responsibilities:
Student must be in, and maintain, Satisfactory Academic Progress (Good Standing) as outlined in the College Catalog for the relevant academic year. (See Academic Standing.)

- If using financial aid through a consortium agreement, student must be enrolled in the number of credit hours approved in the agreement at the time of financial aid disbursement.
- Student must complete a Transcript Request form at the Host School. Be sure to check the option on the Transcript Request Form for "Hold for Current Grades" for the consortium term. Ultimately, it is the student's responsibility to have official transcripts sent to Prescott College. Failure to do so will result in a hold being placed on student's financial aid for the following term.

Cross Referenced Policies

Academic Standing and Satisfactory Academic Progress Policy 340
Tuition and Fees Payment and Refund Policy 335

Revision History

Extracted from catalog – January 2024
Revised to include list of policies in document – March 2024
Revised to include more specifics regarding FinAid SAP – July 2024