



## **Summit Academy Student Financial Aid**

**Tuition for all 20 week programs at Summit Academy OIC is \$5400.**

All students are required to complete financial aid paperwork prior to enrollment at Summit Academy OIC. The financial aid administrator will assist students with all financial aid questions and activities.

### **To apply for federal and/or state financial aid at Summit Academy**

1. Complete a FAFSA (financial aid form) to determine your eligibility at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) (3 business days prior to your financial aid appointment)
2. Attend a financial aid appointment. Call 612-377-0150.

### **Types of Financial Aid**

**The Federal Pell Grant\*** – Students may apply for the Federal Pell Grant by completing the FAFSA. Pell grants vary from 10% of the maximum per year up to the federally legislated maximum. Pell Grant recipients must be enrolled in an eligible program and must maintain satisfactory progress in their course work.

**The Minnesota State Grant\*** – This is a grant for Minnesota residents who are attending an accredited post-secondary institution. Awards are similar to the Pell Grant; students apply by completing the FAFSA and a Minnesota State Grant form.

**Supplemental Education Opportunity Grant (SEOG)\***– This program is designed for students who have exceptional financial need. Funds, which are limited, are distributed at the discretion of the Financial Aid Office to Pell eligible students.

**Work Study – Federal Work Study (FWS) State Work Study (MN CWSP)** – These programs employ students both on and off campus. Pay is determined in accordance with minimum wage laws. These programs provide work for approximately 10 hours per week, usually before or after school. Total work study earnings are limited; the Financial Aid Office sets the limit. The work-study program allows students to earn money for educational expenses while enrolled in school. This requires an additional application once a student has started school.

*\*Both federal and state grants are financial aid that does not have to be repaid. The grant amounts are based on need, cost of attendance and enrollment status.*

The following is a list of some of the eligibility requirements for federal and state financial aid:

- Students must be a U.S. citizen or eligible non-citizen with a valid social security number
- Students must have a high school diploma or General Education Development (GED) certificate
- Male students must have registered for the selective services (federal programs only)

### **Financial Aid Award Policy**

Summit Academy awards financial aid based on a student's FAFSA results. The aid awarded is listed on the financial aid award letter. A student is sent a financial aid award letter once their financial aid paperwork is completed and processed. The financial aid offered is grants and/or work study.

Summit Academy does not participate in any federal loan programs. Students are highly encouraged to research free community resources before incurring any loan debt. Students are able to apply for private education loans. They must request a Private loan self certification form from the financial aid office once they are enrolled. A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.

**Cost of Attendance (COA)**

*This includes tuition \$5400 and estimated living costs based on the housing plan indicated on the FAFSA.*

COA budget for Off Campus:	COA budget for With Parent:
Room and Board: \$700.00/ month Personal expenses: \$ 300.00/ month Transportation: \$100.00/ month	Personal expenses: \$ 300.00/ month Transportation: \$100.00/ month
COA with tuition for program length: \$10,900.00	COA with tuition for program length: \$7,400.00

**Financial aid is applied in the following order:**

- Federal Pell grant
- Federal SEOG grant (if eligible for Pell)
- Minnesota State grant
- Third party payments, outside grants, scholarships
- Institutional grants (need based tuition gap funding)
- Federal or State work study (for eligible applicants)

Any funds received for a student above the cost of tuition will be returned to the funding source unless specifically designated for living expenses. Any need based institutional funds would be returned first.

Work study applicants receive work study awards based on their need up to the cost of attendance.

**Verification**

Summit Academy’s financial aid office verifies 100% of FAFSA’s selected for verification. Additionally, Summit Academy automatically selects all FAFSA’s in which the student or parent has requested a professional judgment.

A student is sent a Federal Verification Worksheet to notify them that they have been selected for the process of verification. They are also sent a check list and forms for any additional items needed.

Deadlines for verification documents:

Initial deadline for documents to be received is within 14 days. If student has exceeded the initial deadline they are contacted. At that point, a new deadline is established based on a case by case basis. The student is given the resources needed to request the required documentation. Verification information can be received no later than 30 days after the end date of the program.

The verification process:

Once a student has returned all required documentation the items are verified using the verification checklist. Any corrections are made directly to CPS through FAA Access. Once the corrected ISIR is received verification is complete and aid may be paid. Only in cases where the items corrected do not affect the EFC may aid be paid before the corrected ISIR is received.

Notification of completion of verification process:

The verification process will be completed within 2 weeks of submission of all necessary documentation. Summit Academy does not create estimated financial aid packages when verification is required (unless specifically requested by the student). The student is sent an award letter upon completion of verification.

**Revised financial aid award**

A student's financial aid can be revised at any point that it becomes necessary. In the event that there is a revision to a student's financial aid award, a revised award letter is sent to the student.

Financial aid may be revised due to:

- Receipt of outside scholarships, grant, funds or loans that were not included on your initial award
- Receipt of funds for which you are not eligible
- Loss of eligibility between disbursements
- Any additional changes to financial need or eligibility

No federal or state funds are disbursed until a student has attended school.

### **Student Financial Aid refund Process**

20-week programs

Refund Policy/Buyer's Right to Cancel:

Each student will be notified of acceptance/rejection in writing. In the event a student is rejected, all tuition, fees and other charges will be refunded. Notwithstanding anything to the contrary, if a student gives written notice of cancellation within five business days of the execution of the contract or day on which the student is accepted, then a complete refund is given regardless of whether the program has started.

If a student gives written notice of cancellation after five business days of the execution of the contract or day on which student is accepted, but before the start of the program by the school, then all tuition, fees and other charges, except 15 percent of the total cost of the program (15 percent not to exceed \$50.00) shall be refunded to the student.

If a student gives written notice of cancellation after the start of the period of instructions for which the student has been charged, but before the completion of 75 percent of the period of instruction, then the student is assessed a pro rate portion of tuition, fees and all other charges based on the number of days in the term plus 25 percent of the total program cost (25 percent not to exceed \$100.00).

Any notice of cancellation shall be acknowledged in writing within 10 business days of receipt of such notice and all refunds shall be forwarded to the student within 30 business days of receipt of such notice.

This refund policy is not linked to any student conduct policy and any promissory instrument shall not be negotiated prior to the completion of 50 percent of the course.

Written notice of cancellation shall take place on the date the letter of cancellation is postmarked or, in the case where the notice is hand-carried, it shall occur on the date the notice is delivered to the school.

There is a tuition cost to attend SAOIC and all candidates planning to attend must agree to complete all necessary paperwork for tuition expenses.

### **Satisfactory Academic Progress (SAP)**

A student is making satisfactory academic progress by completing 67% of attempted credits with a "C" 2.0 or better GPA on completed courses. Failure to complete the 67% requirement or have greater than a 2.0 GPA at the end of either 10-week phase will place a student on Academic Probation. In the event that a student doesn't complete the minimum 67% in either 10-week half of the 20-week program, the student will discuss Academic Probation options with their Admissions counselor. Failure to meet the terms of Academic Probation will result in a grade of an "F" for the courses not satisfactorily completed.

### **Standards for academic progress**

- Qualitative Satisfactory Progress is defined as completing 67% of credits attempted. The completion of less than 67% of credits attempted would not be maintaining satisfactory progress. Failing to complete 67% of credits is equivalent to failing to complete with a passing grade .
- A student not maintaining a GPA of a “C” (2.0) or failing 67% of credits attempted will receive a probationary 10-week period to regain a 2.0 GPA and/or bring their cumulative completion to 67%.
- The maximum time frame for an SAOIC student to complete a program must not exceed 150% of the published length of the program measured in term length. SAOIC programs run a total of 20 weeks. This means a student has no more than 30 weeks to complete all requirements. When transferring credits from another institution, all credits accepted will be included in the student’s qualitative review.

SAP will be reviewed after phase 1 and upon re-entry (if applicable).

### **Probationary Requirements**

The Admissions counselor will inform the student by letter when the student is entering a probationary period for not maintaining the minimum credits or grade point requirements. During the probationary term the student will be expected to maintain satisfactory progress. The student will be given up to one probationary term to make up the missed credits or below- standard grades. The credits or grade requirements are these:

1. Earning the number of credits missing from the previous term.
2. Earning any additional enrolled credits in the present term.
3. Bringing grades up to a “C” average or better.

If a student fails to meet these probationary requirements, the student will be terminated from receiving federal and/or state financial aid.

### **The rights of students receiving financial aid**

- The student has the right to know what financial aid programs are available at Summit Academy.
- The student has the right to request contact information from the financial aid office of the agency in each state which may be contacted regarding grants available to residents of that state.
- The student has the right to know the deadlines for submitting applications for each of the financial aid programs available.
- The student has the right to know how financial aid will be distributed, how decisions on that are made, and the basis for these decisions.
- The student has the right to know how his/her financial need was determined.
- The student has the right to know what resources (such as FAFSA, MNSG form) were considered in the calculation of his/her financial need.
- The student has the right to know how much of his/her financial need, as determined by the institution, has been met.
- The student has the right to request an explanation of the awards in his/her student aid package.
- The student has the right to know the school's refund policy.
- The student has the right to know how the school determines whether he/she is making satisfactory academic progress, and the results of not meeting these standards.
- If the student is offered a work study position, he/she has the right to know the required work hours, the job duties, the rate of pay, and how and when paychecks are received.
- If the student believes a mistake has been made in determining their financial aid eligibility, they have the right to ask that the financial aid application be reconsidered.

### **The responsibilities of students receiving financial aid**

- The student must complete all application forms accurately and submit them on time to the appropriate location.
- The student must provide correct information. The intentional misreporting of information on financial aid application forms is a violation of the law and is considered a criminal offense.
- The student must return all additional documentation, verification, corrections, and/or new information requested by either the Financial Aid Office or the agency to which an application was submitted.
- The student must report to the Financial Aid Office any additional financial resources received by him/her during the period of his/her financial aid award.
- The student is responsible for reading and understanding all forms that he/she is asked to sign.
- The student must accept responsibility for all agreements that he/she signs.
- The student must perform the work that he/she has agreed upon in accepting Work-Study employment.
- The student must be aware of and comply with the deadlines for application for aid.
- The student should be aware of the school's refund policy.
- All schools must provide information to prospective students about the school's programs and performance. The student should consider this information carefully before deciding to attend school.