TO RECEIVE Federal student financial assistance at Belhaven University, students must,

- Complete a FAFSA form at www.fafsa.gov and turn in all documents requested by the Financial Aid Office.
- Maintain satisfactory academic progress (see Belhaven University catalog under Satisfactory Academic Progress requirements and appeals process)
- Be officially accepted for enrollment by the Admissions Office
- Be degree-seeking
- Students must first resolve any federal aid overpayments or defaulted loans

Students are awarded financial assistance based upon the planned number of enrolled credit hours. If a student is awarded aid based on full-time status and the enrollment status changes, the aid will be reduced according to their new enrollment status. A student must be enrolled at least half time to receive federal student loans and must be enrolled full time to receive institutional scholarships and state grants.

The Office of Student Financial Services reserves the right on behalf of the University to review, modify or cancel an award at any time because of changes in financial or academic status, change of academic program, failure to comply with Selective Service, drug compliance regulations, or failure to document residency status for state grants. Any commitment of federal or state funds is tentative and contingent upon subsequent Congressional or State Legislative appropriation and actual receipt of the funds by Belhaven University.

**Disbursement of Funds**

It is the policy of the University to disburse the appropriate amount of financial aid awards (excluding work study) two weeks after attendance has been confirmed within the applicable enrollment period. Please note: Fees up to 1.073% of a Direct Student Loan will be deducted proportionately from each disbursement; therefore, your awarded loan amount will be more than the amount disbursed. The Department of Education will disclose this amount to you when the student loan has been created. The student will be notified each time a disbursement of any Federal financial assistance is credited to his/her account, via BlazeNet. If these funds exceed the student’s charges on the account, the school must pay the excess funds (credit balance on the account) directly to the student within 14 days from the time the credit balance occurs, unless a student has authorized the school to hold these funds on the account.

Federal student financial aid funds are allowed to be used for payment of educational expenses a student incurs in the period for which those funds are awarded. These funds cannot be directly applied to a prior account balance for a previous award year.

**Federal Work Study Program**

If an offer of financial assistance includes employment under the provision of the Federal Work Study program, you must report to the Office of Career Services within the first two weeks of the school session to be assigned a work study position. It must be understood that the amount shown for this award is the work performed and the hours necessary to perform such work. Wages are paid monthly by check directly to the
student based on the number of hours worked for that month. The student may sign a work study authorization form for the wages to be directly credited to the student account.

**Federal Direct Loans**

There are two types of Federal Direct student loans: subsidized and unsubsidized loan. A subsidized loan is awarded on the basis of financial need and the student is not charged any interest before beginning repayment or during authorized periods of deferment. The unsubsidized loan is not awarded on the basis of need and the student is charged interest annually while the principal amount of the loan is deferred. As of July 2012, Graduate students will be eligible for only the unsubsidized loan. Repayment on the principal of both types of Federal Direct loans begins six months after ceasing to be enrolled at least half time. All first time borrowers must sign a Master Promissory Note and complete Entrance Counseling at www.studentloans.gov prior to disbursement so that terms of the loan and student responsibilities can be explained. Exit counseling is required upon separation from Belhaven University.

**Withdrawal from School**

A student who is withdrawing from the University whom has received any Title IV Federal funds (other than work study) must be evaluated for return purposes. A federally prescribed formula is used to determine the amounts that must be returned to each program involved. See Academic Catalog under Financial Regulations for details.