

Financial Aid Policies and Procedures 2024-25



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Eligibility for Financial Aid

Eligibility Requirements

In order to be eligible to receive Federal Title IV student aid at King's College, students must meet the following requirements:

- Undergraduate and graduate students must be enrolled as matriculated students in an eligible degree program. Certification programs, endorsement programs, and enrichment students are not eligible for federal, state, or institutional assistance.
- You must be a U.S. citizen, permanent resident, or eligible non-citizen.
- You must be making [satisfactory academic progress](#) toward completion of your degree.
- You may not be in default on any federal education loan. OR
- Owe an overpayment of a federal education grant.

Please direct questions regarding specific student and/or program Title IV eligibility to the Office of Financial Aid.

Changes to Eligibility

The Financial Aid Offer letter that you receive is based on the information provided to us at the time your award is generated. The award can change based on subsequent changes to your financial circumstances, outside assistance, and/or enrollment plans.

Estimated Costs

Your financial aid eligibility begins with your cost of attendance. Actual costs vary according to the residence hall, commuter, or off-campus residency. Other factors include whether you are an undergraduate student, dependent or independent, or a graduate student.

Student Aid Index (SAI)

When you submit a Free Application for Federal Student Aid ([FAFSA](#)), the Federal Processing Center calculates an student aid index (SAI) using a formula based on the information you provide.

Financial Need

The King's College Office of Financial Aid uses your estimated costs minus your SAI to determine your level of financial need. Some types of financial aid awards have a financial need component. If you do not have financial need based on this formula, you are still eligible for an unsubsidized federal student loan.

Extenuating Circumstances

If extenuating circumstances affect your ability to pay, you should complete a [Special Conditions Financial Aid Application](#) and submit the form and all required documentation to the Office of Financial Aid. Extenuating circumstances that could affect a student's or parents' ability to pay are the loss of a job, excessive medical bills, secondary school tuition, disability, or divorce.

Change in Circumstances

If you, your spouse's, or your parents' financial circumstances have changed since you completed your FAFSA, you should contact the Office of Financial Aid to report what has changed. We will evaluate your request and let you know if additional documentation is needed to support your request for reconsideration based on the change(s) you report.

King's College need-based funds (King's Grant in Aid) are based on your housing status as an incoming student. If, at any point during your enrollment, you decide to move off-campus or commute from home, it is possible that your need-based funds will be reduced accordingly. For specific information about potential financial aid adjustments, students are encouraged to speak with a Financial Aid Counselor before signing any off-campus lease agreements.

Outside Scholarships/Aid Received

Students who receive additional sources of aid or scholarships after the start of the semester may have their awards adjusted. These adjustments are required by federal regulations to keep your total financial aid within your demonstrated need and the cost of attendance. You are responsible for reporting all outside aid that you have received or expect to receive to the Office of Financial Aid and/or Business Office.

Outside scholarships will first be used to meet any unmet financial need. If the financial need has been met and the student is receiving federal and/or state aid, the outside award will first be used to reduce or replace federal work study eligibility or federal loans.

King's College scholarships and grants will not be affected by receipt of an outside scholarship unless the student's gift aid exceeds tuition and fees. It is very important that students receiving outside awards notify the Office of Financial Aid as early as possible, so that necessary adjustments can be made before loans are processed.

Satisfactory Academic Progress

The Department of Education requires the College to establish a policy on [Satisfactory Academic Progress](#) for Financial Aid eligibility that describes the academic criteria all students must meet to maintain eligibility for federal, state, and institutional aid. Students who do not meet the conditions of this policy are not eligible for continued financial aid the following year.

Readmitted Students

If a student is readmitted to King's College, satisfactory academic progress will be based on the student's previous attendance at King's College and credits accepted in transfer. Students who have not met the minimum requirements will be notified of their ineligibility for federal financial aid and informed of their options to regain eligibility.

Changes in Enrollment

If you fail to enroll for the required number of credit hours on which your award was based, drop credit hours, or withdraw from school, repayment of your financial aid funds may be required. The Office of Financial Aid will verify your enrollment status at the point at which aid funds are credited to your account (usually just prior to the first day of classes each semester) and again at the end of the tuition refund period ([Census Date](#)). Any change in status will likely result in an adjustment to your award and/or a required repayment of some or all of the funds disbursed to you.

Withdrawal and Repayment

If you withdraw from the College during a semester in which you are receiving financial aid, you may be required to repay some or all of the financial aid you received for the term. The amount of aid you must repay will depend upon your date of withdrawal. Federal financial aid regulations specify that you "earn" your financial aid by remaining enrolled through more than 60% of the entire semester for which you receive aid. If you withdraw prior to that time, you must repay the aid you did not "earn" based on the federal formula. It is the student's responsibility to review the [Financial Aid Refund Policy](#) before making a decision to withdraw from the College. We encourage students to speak with a Financial Aid Counselor when considering to fully withdraw.

It is also important to note that federal regulations govern "unofficial" withdrawals. As stated in the regulations on federal aid:

"If a student who began attendance has not officially withdrawn and fails to earn a passing grade in at least one course offered over an entire semester, the institution must assume, for Title IV purposes, that the student has unofficially withdrawn, unless the institution can document that the student completed the semester."

Therefore, if you do not achieve a passing grade in any of your courses in a given semester or summer session, you will be considered to have unofficially withdrawn from the College during that enrollment period and may be required to repay all or a portion of the aid that you did not earn.

Special Circumstances

Special circumstances are generally limited to the following conditions:

- Loss of employment or change of employment status due to divorce, separation, or death of a parent/spouse.
- Loss of untaxed income
- Unusually high medical bills or disability-related expenses
- Secondary school tuition expenses
- Loss of one-time income
- Death of a parent or spouse
- Unusual expenses such as dependent care

If you feel you have extenuating circumstances, please complete a [Special Conditions Financial Aid Application](#) and submit the form and all required documentation to the Office of Financial Aid. Incomplete forms and/or insufficient documentation will not be considered for a special circumstance review.

Enrollment Status for Financial Aid

Enrollment Status

The following enrollment status definitions apply to all terms, including summer, for financial aid purposes.

	Full Time	3/4 Time	1/2 Time	<1/2 Time
Undergraduate credit hours	12+	9-11.5	6-8.5	1-5
Graduate credit hours	9+	7-8.5	5-6.5	1-4

Students who enroll less than full-time may have their aid adjusted after the add/drop period. Enrollment is confirmed on the last day to add/drop with a tuition credit.

Students enrolled less than half-time may be placed on a loan repayment schedule by a lender or guarantor if the student is the recipient of federal financial aid.

Census Date Enrollment

The Census Date is the last date to add/drop a course with a tuition credit. The Federal Pell Grant Program and some King's College grants and scholarships require that if your award has already been determined as of the Census Date, your enrollment as of that date is the enrollment status that must be used to determine or re-determine your eligibility for those programs. In some cases, students are able to add coursework after the Census Date. **However, even in these circumstances, the enrollment status as of the Census Date must be used for these programs.** Summer census dates are not tied to the College tuition refund schedule; therefore, students should

inquire directly with the Office of Financial Aid for summer census dates.

Repeated Courses

Federal aid guidelines allow students to repeat a course that you have already passed **one time only**. On your third enrollment in a course that you have successfully passed, you can no longer receive financial aid for that course.

Coursework Toward Degree

Federal guidelines will only permit students to receive financial aid for courses which apply to their degree. You may receive federal financial aid toward free electives within your degree audit, but you cannot receive aid for non-degree coursework.

Bachelor's to Master's Programs

When a student is enrolled in a program with a master's degree component, they may only use a King's College Merit Award until they are deemed to have completed their bachelor's degree. Students are advised to review their program carefully and speak with someone from the Office of Financial Aid if they have questions.

How Your Award is Calculated

The Formula

Wondering how your financial aid award is determined? The Office of Financial Aid at uses a simple formula:

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{Student Aid Index (SAI)} \\ \hline = \text{Financial Need} \end{array}$$

[Please visit studentaid.gov](http://studentaid.gov) to learn more about how the amount is determined.

What Is Cost of Attendance?

The cost of attending King's College includes both direct costs and indirect costs. Direct costs are those that you will be billed for such as tuition, fees, housing, and meal plans. Indirect costs, such as rent at an off-campus apartment, books, or transportation to campus, are associated with going to college, but will never appear on your bill from King's College. *Our indirect costs* are based on the typical expenses of a King's College student. Your indirect costs may vary depending on your individual needs.

What Is Student Aid Index?

When you complete the [Free Application for Federal Student Aid \(FAFSA\)](#), the information that you report (income, assets, number of family members, number in college, etc.) is applied to a formula established by the U.S. Congress. The formula calculates your family's ability to pay for your educational expenses for the academic year and produces a figure that is referred to as your **Student Aid Index (SAI)**. You can find this figure on your Student Aid Report (SAR).

What is Financial Need?

Your financial need is the difference between your cost of attendance, as calculated by the institution, and your Student Aid Index, as calculated by the FAFSA.

Dependency Status

All applicants for federal student aid are considered either "dependent" or "independent." A **dependent student**, for the purposes of filling out the [Free Application for Federal Student Aid \(FAFSA\)](#), is someone who is evaluated

for financial aid based both on their own income and their parents'—even if that student's parents will not contribute financially to their college education. An **independent student** must be one of the following:

- 24 years of age before January 1 of the school year for which they are applying
- Married
- A graduate or professional student
- A veteran or current member of the armed forces
- An orphan
- A ward of the court
- Has legal dependents
- An emancipated minor
- Homeless or at risk of becoming homeless

Unusual Circumstances

Unusual Circumstance (Dependency Override) is used to address a student's dependency status based on a unique situation in which the student is unable to contact parents or where contact with parents poses a risk to such student. This would enable an otherwise dependent student to apply for financial aid without parent information. Students with an unusual circumstance should submit the [King's College Dependency Override](#) form with all the supporting documentation as required.

Some examples of Unusual Circumstances include, but are not limited to:

- Parental abandonment or estrangement.
- Abuse or endangerment caused by parents.
- Legally granted refugee or asylum status.
- Human trafficking or,
- Student or parental incarceration.
-

Unusual Circumstances do not include:

- Parents refusal to contribute to the student's education.
- Parents refusal to provide information for the FAFSA or verification.
- Parents do not claim the student as a dependent for income tax purposes.
- Student demonstrates total self-sufficiency.
- Minimal contact with your parent(s).

*Please note that we may be able to use a dependency override determination made by a financial aid administrator at another institution. Simply submit a copy of your determination letter for review.

Note: Only submit a dependency override if your FAFSA has already been submitted. If the Unusual Circumstance is denied, you will need to provide your parental information on your FAFSA.

Awarding and Disbursement Policies

Awarding of Financial Aid

King's College is committed to being good stewards of institutional financial aid resources, and, in doing so, the College strives to provide assistance to all students who demonstrate financial need.

- King's College does not require students to accept their financial aid offer. The College employs a passive confirmation method for scholarships (both institutional and from outside sources),

Federal Work Study, federal and/or state grant aid, and direct loans. The passive confirmation process assumes that students want their Federal Direct Loan as packaged unless we are otherwise notified. The Office of Financial Aid provides instructions in the event the student wants to cancel or reduce their loan.

- The College's priority is to first award Federal Campus-Based (FSEOG and FWS) funding to full-time students who apply for aid by the February 15 priority deadline.
- Applications received after February 15 are considered for Federal Campus-Based aid as long as funds remain available.
- Loans are offered to all eligible students. Willingness to borrow a loan does not affect consideration for grant aid.
- Federal, state, and King's College institutional funds are split into two equal disbursements: 50% for the fall semester and 50% for the spring semester. The only exception to this policy applies to students who are graduating at the end of the fall semester.
- Outside Scholarships are split into two equal disbursements: 50% for the fall semester and 50% for the spring semester unless your donor specifically requests a single disbursement.
- Academic merit awards are fixed at the time of enrollment and non-negotiable. Completion of the FAFSA is not required for academic merit award renewal. Renewal of academic merit awards is dependent on maintaining full-time status, meeting the GPA requirements for an award and any other stipulations associated with the award.
- King's College merit awards and scholarships are only applicable to full-time undergraduate coursework completed within eight (8) semesters. Students who will not be able to complete their undergraduate degree within eight (8) semesters must appeal to the Office of Financial Aid for consideration of an extension.
- Part-time undergraduate students receive reduced federal and state funding but are not eligible for undergraduate merit awards, undergraduate special awards including but not limited to Excellence Award, Sibling Award, Legacy Award, Catholic Partnership Award, or an undergraduate King's Grant in Aid. Part-time students are eligible for federal student loans if enrolled on at least a half-time basis (a minimum of 6.0 credit hours per semester for undergraduates and a minimum of 5.5 credits hours per semester for graduate students).
- In an effort to maintain fair and equitable standards, King's College strives to provide as many students as possible with the resources needed to meet their financial need. King's College merit awards are renewable each year, up to eight (8) undergraduate semesters regardless of SAI, as long as the student maintains the required GPA.
- Institutional need-based funds are subject to change annually in accordance with SAI changes and King's College funding levels.

Disbursement of Financial Aid

- Financial aid funds from federal and state programs are considered "pending aid" and accounted for within your billing statement. If you have not completed your federal student loan entrance counseling, master promissory note, federal verification, or other outstanding eligibility requirement it will remain

“pending aid” until those requirements are satisfied.

- Scholarships and grants, which include King’s College merit and need-based funds, Pell Grants, FSEOG, and Pennsylvania State Grants will normally be applied toward your charges during the ten days immediately preceding the first day of each semester.
- Student loans will normally be applied toward your college charges during the first week of each semester.
- Financial aid awarded and administered by the Office of Financial Aid (except Federal Work Study) is disbursed by the Business Office.
- Financial aid is first used to pay any outstanding tuition, fees, residence hall, and meal charges for each semester. If you are due a refund, you will be notified by the Business Office via email.
- Students participating in study abroad programs that may require disbursement dates outside of the standard academic calendar should contact the Office of Financial Aid.

Loan Cancellation

If you decide to cancel a loan after funds have already been received, you should contact the Office of Financial Aid within 14 days of disbursement for instructions on how to cancel that loan.

Will I Receive the Same Awards from Year to Year?

Applying for financial aid is an **annual process**. You must complete a FAFSA each year for which you are requesting financial aid. If you do not intend to complete a FAFSA, you will continue to receive your merit scholarship each year. However, if you were awarded King’s College grants based on financial need, your grants will not be renewed unless you file a FAFSA.

Your Student Aid Index (SAI) and will be reevaluated each year, and as a result, your federal and state grants may change. In an effort to maintain fair and equitable standards, King’s College strives to provide as many students as possible with the resources needed to meet their financial need. King’s College merit awards are renewable each year, up to eight (8) undergraduate semesters regardless of SAI, as long as the student maintains the required GPA.

Institutional need-based funds are subject to change annually in accordance with SAI changes and King’s College funding levels.

Housing Status Change

Undergraduate students who move off-campus may experience a reduction in institutional need-based funds in order to reflect the appropriate award level for an off-campus or commuter student. On-campus resident students are advised to speak with someone in the Office of Financial Aid before moving off-campus.

Student Rights & Responsibilities

The student has the right to ask the school:

- The names of its accrediting and licensing organizations. The student also has the right to ask for copies of the documents describing the College's accreditation or licensing.
- About the College's programs; its instructional, laboratory, and other physical facilities; and its faculty.
- The cost of attendance, and the College's policy on refunds for students who withdraw.
- What financial assistance is available, including information on all federal, state, local, private, and institutional financial aid programs.
- Who makes up the financial aid personnel, where they are located, and how to contact the Office of Financial Aid for information.
- What the procedures and deadlines are for submitting the application for each available financial aid program and how financial aid recipients are selected.
- How financial aid is determined.
- The interest rates and other costs on any student loan the student has, the total amounts to be repaid, the length of time for repayment, when repayment must start, and what cancellation or deferment (postponement) provisions apply.
- For a sample loan repayment schedule.
- If offered a Federal Work-Study job, what kind of job it is, what hours the student must work, what the duties will be, what the rate of pay will be, and how and when payment will be made.
- To reconsider the financial aid package if a mistake has been made or if enrollment or financial circumstances have changed.
- How satisfactory academic progress is determined and what happens if the student is not making satisfactory academic progress.
- What special facilities and services are available to disabled people.
- How and when the student will receive financial aid payments.

It is the student's responsibility to:

- Review and consider all information about the College prior to enrollment.
- Know and meet all the deadlines for applying and reapplying for financial aid.
- Pay special attention to the Free Application for Federal Student Aid (FAFSA), complete it accurately, and submit it on time to the right place. Errors can delay or prevent the receiving of aid.
- Provide all documentation, corrections, and new information requested either by the Office of Financial Aid or the agency to which the student applied for aid.

- Complete an entrance interview prior to receiving the first disbursement of a Federal Direct Loan.
- Satisfactorily perform the work agreed upon for a Federal Work Study job if the student has one.
- Understand the College's refund policy. If the student withdraws from a school within a short time after starting classes, the student may be entitled to a partial reduction of educational charges. After a certain date, charges will not be reduced. The student must check with the Business Office to determine deadlines for withdrawal.
- Read, understand, and keep copies of all forms the student is asked to sign.
- Notify the College of any information that has changed since the student has applied for financial aid.
- Notify the College of a change in name, address, or attendance status (full-time, half-time, etc.).
- Complete an exit interview prior to graduation or withdrawal if the student has Federal Direct loans.
- Repay any student loans. When the student signs a promissory note, the student agrees to repay any loans.

Communication from the Office of Financial Aid

The Office of Financial Aid communicates with students primarily by sharing information online. Students should check their King's College student email account on a daily basis and their MyKing's Self Service portal for financial aid status information.

New students will receive one paper award letter. Returning students will be notified via email that their award offer is available for viewing on their MyKing's Self Service portal.

Students are sent an email notification when there are changes after the original award letter. Similarly, when the Office of Financial Aid requires additional information, we will request documentation electronically. We will send one paper letter detailing missing information and communicate via email after that time.