



FINANCIAL AID AWARD TERMS & CONDITIONS

Mars Hill University
Financial Aid Office
P.O Box 6686, Mars Hill, NC 28754
(p) 828-689-1147 (f) 828-689-1300

Mars Hill University is pleased to offer you the financial assistance shown on the enclosed award letter. Awards funded by Federal or state governments may be reduced or revoked if funding is reduced by Congress, or if allocations to MHU are reduced. Should you decide to forego any assistance on the award letter, please contact your financial aid counselor. Please read this document carefully and retain it for future reference. If you have any questions, please contact the financial aid office at the number above.

Student Aid Eligibility

"The Student Guide" published by the U.S Department of Education contains complete information on student eligibility for the federal financial aid programs. This can be found at www.ed.gov.

Terms of Award

The financial aid listed on the enclosed award letter is based on your expense budget, your Student Aid Index (SAI) from the Free Application for Federal Student Aid (FAFSA), and your financial need. The student expense budget is also known as Cost of Attendance (COA) and estimates the total costs you may incur as a full-time student for the academic year. These costs include living expenses in addition to educational expenses. Funds will be disbursed to your student account in the amounts shown on your award letter with possible exceptions of your student loans and work-study. Subsidized and Unsubsidized Direct Loans and Federal Direct Parent PLUS loans may have up to 4.3% deducted in fees by the Department of Education from the amounts shown on the award letter. The amount on the award letter is the actual amount you are eligible to borrow. The U.S. Department of Education will determine loan eligibility for federal student and parent loans. The U.S. Department of Education will send a disclosure statement that indicates the actual amount disbursed and the date of disbursement.

If work-study is part of your award package, please be aware the amount listed is a maximum earning level that you will be paid for employment in this program.

All awards including federal, and institutional are conditional upon receipt of actual funds.

Enrollment Requirements

To receive funds from any federal aid program (except Pell grant), you must be enrolled for at least six hours per semester. Students who are Pell eligible may receive Pell funds for less than six hours. Some types of assistance, such as scholarships, institutional grants, and state grants require that you be enrolled at least twelve hours each semester. All aid programs require that recipients be candidates for degrees offered by the University. Your award is based on **full-time enrollment**. You cannot receive financial aid at two separate schools during the same term. Any amount received at another school is subject to being repaid.

Loans

Eligibility for the Direct Subsidized Loan is determined by the FAFSA. The federal government pays the interest on this loan while the student is enrolled at least half-time (6 hours) per semester. If the student receives the Direct Unsubsidized Loan, the student is responsible for the interest accrued while enrolled. Students can choose to postpone interest payments on the Direct Unsubsidized loan until repayment. The deferred interest is capitalized (added to the principal) when repayment begins. Once you have accepted your student loans as part of your financial aid package, you must complete the Direct Loan Entrance Counseling and Master Promissory Note (MPN) at studentaid.gov. Once all these steps are complete, the Financial Aid Office can process your student loans. Repayment begins six months after the student graduates, withdraws or drops below half-time (6 hours). Parents of dependent students who apply and are approved for the Direct Federal PLUS loan will begin repayment within 60 days after the last disbursement for the loan period.



Maximum Annual Direct Student Loan Amounts

Year 1	\$9,500 (including a combination of \$5,500 Subsidized and/or Unsubsidized Direct Loan depending on financial need and an additional \$4,000 Unsubsidized if eligible after Parent PLUS denial)
Year 2	\$10,500 (including a combination of \$6,500 Subsidized and/or Unsubsidized Direct Loan depending on financial need and an additional \$4,000 Unsubsidized if eligible after Parent PLUS denial)
Year 3,4,5	\$12,500 (including a combination of \$7,500 Subsidized and/or Unsubsidized Direct Loan depending on financial need and an additional \$5,000 Unsubsidized if eligible after Parent PLUS denial)

Verification

Verification is a federal financial aid process that ensures the information submitted on the FAFSA is correct. Please review any “missing documents” listed on your MHU self-service and submit them to the Financial Aid Office. Your student aid cannot be processed until all required documents are received.

Payment of Aid

All financial aid is awarded on a yearly basis. Payment of aid (disbursement), however, occurs once during the fall semester and once during the spring semester.

Residency

If a student chooses to move off campus, the financial aid package will be affected. Please contact the Financial Aid Office to discuss changes in your financial aid package.

Reapplication

All financial aid recipients must complete a renewal FAFSA form each fall (October 1) for the following academic year. Awards do not always carry over from year to the next.

Cancellation

The Financial Aid office reserves the right to cancel or modify your award package because of changes in your financial or academic status. Submitting false information will result in immediate termination of financial aid.

Refunds and Repayments

Tuition and fee refunds are calculated according to the University refund policy that is based on federal regulations of a student withdrawal during an academic period. This policy is printed in the Student Handbook and MHU Academic Catalog. Refunds to students will occur only when all funds have been received and posted to the student account and results in a credit balance. The Business Office determines student eligibility for refunds and the date the refunds will be made.

Withdrawals

Federal regulations require MHU to calculate the percentage and amount of unearned financial aid funds that must be returned. Students earn a percentage of funds that are disbursed with each day of class attendance. Once a student has completed more than 60% of the enrollment period they will have earned 100% of their financial aid. If the student has completed less than 60% will be required to repay funds that have already been credited to their account for tuition, fees, housing, and food. Students must meet with the Financial Aid Director prior to withdrawal.

Satisfactory Academic Progress (SAP)

All students who receive financial aid at MHU are required to maintain SAP toward their program of study in order to remain eligible for financial aid. Students who do not meet SAP standards will not be eligible for financial aid. Students may review the SAP policy in the MHU Academic Policy.