

# FINANCIAL AID

## Introduction to Financial Aid

The Cornerstone University Student Financial Services office is committed to assisting students in receiving the maximum amount of financial assistance for which they qualify under federal, state, and institutional programs.

All students wishing to receive need-based financial assistance through federal, state, and/or institutional need-based aid programs must file the Free Application for Federal Student Aid (FAFSA) as soon as possible after October 1 each year. Access the FAFSA at [www.studentaid.gov](http://www.studentaid.gov) (<http://www.studentaid.gov>) or through the financial aid page (<https://www.cornerstone.edu/tuition-financial-aid/apply-for-aid/>) of the CU website.

It is important that all requested information be submitted to the Student Financial Services office in a timely manner. Failure to do so will create delays and may result in the loss of aid. When all requested information is received, the Student Financial Services office makes an evaluation to determine student aid eligibility. Notification is sent to students informing them of the types and amounts of their awards. Awards can be viewed on Self Service.

Students may view the institution's federal financial aid policies and procedures in the Student Financial Services office.

Summer is considered a leader term. Federal financial aid eligibility will be based on the FASFA for the upcoming year (e.g. Summer 2023 = 2023-24 FASFA). Aid received for the summer counts against total eligibility for the year. There is no institutional aid given for summer courses.

## Order of Financial Aid and Payment Application

Unless specifically designated otherwise, all financial aid and payments posted to the student account will be applied first to tuition, followed by all mandatory and course fees, followed by room & board and then to other charges. Financial aid will be applied first, followed by any payments made.

## ENROLLMENT STATUS

A student's enrollment status is used for determining federal eligibility and for reporting enrollment information for loan deferment eligibility, insurance eligibility, etc.

Enrollment status for state and federal aid eligibility is as follows:

Program	Full-Time	Half-Time
Undergraduate	12	6
Graduate	6	3

## Requirements to Receive Federal Financial Aid

**Statement of Educational Purpose** – A student must be enrolled as a degree-seeking student and must sign a statement indicating that all federal financial aid will be used for expenses related to study at Cornerstone University as part of filing the FAFSA.

**Statement of Refund and Default** – A student must not owe a refund on any previously awarded federal grant or loan. A student must not be in default on any Federal loan, or must have made satisfactory

arrangements to repay any defaulted federal loan, and have not borrowed in excess of the loan limits under federal programs at any institution.

**Eligible Courses** - A student is not eligible to receive federal financial aid for any courses that are not required for the degree program in which the student is enrolled.

## Satisfactory Academic Progress Policy

Federal regulations require that in order for a student to be eligible for financial aid, the student must earn Satisfactory Academic Progress (SAP) toward the completion of a degree. SAP, as defined below, is evaluated at the end of each semester (including summer) for which a student is enrolled.

### Student Academic Progress Standards

**Qualitative Requirements:** {Concerning cumulative grade-point average (GPA)}

A student must meet the following cumulative GPA requirements:

Program	GPA
Master of Theology	3.0
All Other Seminary Programs	2.5

**Incompletes:** An incomplete does not have a grade point attached to it and is therefore not included in the calculation of GPA.

**Repeated Courses:** If a student repeats a course, the higher grade replaces the lower grade in determining GPA.

**Transfer Credits:** Because Cornerstone University does not transfer in GPA, transfer credits do not count toward cumulative GPA.

**Quantitative Requirements:** {Concerning the rate at which courses are successfully completed (Pace)}

Pace is determined by dividing the total number of credit hours successfully completed by the total number of credit hours attempted. The resulting percentage must reach the following minimums:

Cumulative Hours Attempted	Minimum Percent Completed
1-24	65%
25-48	70%
49+	75%

**Criteria for Successfully Completing a Course:** Grades of A, B, C, and D are considered passing and meet the criteria for successfully completing a credit hour. Grades of F, CR, W, & I do not meet the criteria for successfully completing a credit hour and must be considered attempted credits.

**Incompletes:** An incomplete is considered an attempted credit until the student has met the criteria for successfully completing the course.

**Withdrawal:** If a student withdraws from a course which he has attended, the credits for the course will be considered attempted credits but not completed credits.

**Repeated Courses:** A student may not receive federal aid for a repeated course if he has previously passed the course. Credits received for both an original and a repeated course are considered attempted credits, but only the credits from the course with the higher grade are considered successfully completed.

**Transfer Credits:** Transfer credits are included in the total number of credit hours successfully completed.

**All courses** taken at the graduate level are included in the calculation of pace, regardless of change of major or seeking a second degree.

### 150% Rule

SAP standards require that a student receiving financial aid complete his degree within a time-frame that is 150% of the published length of the program, which is measured in credit hours. A student may reference the Cornerstone Academic Catalog to see how many credit hours his program requires and then multiply that number by 1.5 to determine the maximum number of credit hours allowed.

#### **Credits to include in the 150% calculation:**

1. Credits from all terms, whether or not financial aid was received
2. Repeated courses
3. Transfer credits if the transfer credits apply to the degree the student is working toward

### Financial Aid Warning

All regularly accepted and continuing students who do not meet SAP standards for the first time will be placed on Financial Aid Warning for the next semester. During Financial Aid Warning, a student is eligible for financial aid. If a student fails to meet SAP standards at the completion of his semester on Financial Aid Warning, he will be placed on Financial Aid Suspension.

### Financial Aid Suspension

A student is placed on Financial Aid Suspension when he fails to meet SAP standards at the end of his semester on Financial Aid Warning. During Financial Aid Suspension, a student is not eligible for financial aid. A student on Financial Aid Suspension may have opportunity to regain eligibility or appeal the suspension.

### Financial Aid Suspension Appeals

A student may appeal a Financial Aid Suspension if he has suffered extenuating circumstances. To appeal, a student must submit to the Academic Appeals Committee a written explanation including:

1. The extenuating circumstances which prevented him from achieving SAP.
2. How the student's situation has changed to allow the student to achieve SAP at the next evaluation.
3. An academic plan on how the student will regain eligibility within a reasonable time period.

All appeals must be submitted to the Academic Appeals Committee by the deadline indicated in the suspension letter. Late appeals may be considered at the discretion of the committee.

The Academic Appeals Committee will review the appeal and determine the student's academic status and financial aid eligibility. In considering the appeal, the committee will consider:

1. What are the circumstances that the student states made it impossible for him to succeed academically? Is there supporting documentation, either provided by the student or the knowledge of someone on campus (specifically, Student Development). Factors to be considered may be student physical or mental health challenges, illness or death of a family member or close friend, other trauma, or other life event.
2. Has the student demonstrated that the circumstances have changed so that he will be able to succeed again?

3. Has the student succeeded academically in the past? Is it reasonable to expect that he has the academic ability to complete the degree?

If the student is granted financial aid eligibility, he must be placed in one of the following statuses.

### Financial Aid Probation

If a student placed on Financial Aid Suspension has been granted financial aid eligibility by the Academic Appeals Committee, the student is placed on Financial Aid Probation for one semester. If SAP is not met at the end of the probation semester, the student will be placed on Financial Aid Suspension without the opportunity to appeal unless the student encountered different extenuating circumstances during the semester.

### Financial Aid Plan

If the committee wishes to allow the student more than one semester to regain good standing, the student may be placed on an academic plan. Generally this will involve a minimum GPA requirement for each semester until the student is back in good standing.

### Denial of Appeal

If the committee finds that the student's circumstances are not sufficient to grant the appeal, the student will be notified of the decision, generally by phone and letter. All pending federal aid will be removed from the student's account, and the Student Billing Specialist will be notified so that payment arrangements can be made. The student will not be eligible for any federal financial aid unless he reestablishes eligibility by one of the means below.

### Regaining Eligibility

**Withdrawals:** If a student completely withdraws from Cornerstone University and has received federal financial aid for the semester from which he withdraws, the student must be readmitted and meeting SAP before he will be eligible for financial aid in any subsequent semester.

**Inadequate SAP:** If a student is denied financial aid because of SAP, he will not be eligible for any type of federal or state financial aid until SAP is achieved. To regain financial aid eligibility, the student may:

1. Complete the necessary coursework to satisfy the GPA requirements of SAP by continuing at Cornerstone University at his/her own expense.
2. Transfer in credits to support the progress of the student's academic plan.

Once financial aid eligibility is reinstated for a student on Financial Aid Suspension, financial aid will be awarded based upon the availability of funds and the student's financial need. A student who has financial aid eligibility reinstated because he transferred in credits may be admitted under the status of Financial Aid Probation.

## Types of Financial Aid

For more information on the following types of financial aid, please reference the financial aid page(s) of the CU website.

Scholarships and Grants (<https://www.cornerstone.edu/tuition-financial-aid/apply-for-aid/scholarships-grants/>)

Military and Veterans Benefits (<https://www.cornerstone.edu/tuition-financial-aid/military-veterans-benefits/>)

Loans (<https://www.cornerstone.edu/tuition-financial-aid/apply-for-aid/loans/>)