



**RETURN OF
TITLE IV FUNDS
FINANCIAL AID
PROGRAMS POLICY
&
STANDARDS OF
SATISFACTORY
ACADEMIC
PROGRESS
FOR
FINANCIAL AID
APPLICANTS**

This brochure helps explain certain procedures the Embry-Riddle Aeronautical University (ERAU) Financial Aid Office must follow when administering the Financial Aid Programs. The first section contains information for students who withdraw from all classes within a term and receive financial aid. The second section provides information concerning Standards of Satisfactory Academic Progress that financial aid applicants must maintain to continue receiving financial aid.

**Return of Title IV Federal
Financial Aid Programs Policy**

Students who withdraw from all of their classes are subject to the Return of Title IV Federal Financial Aid Programs Policy. The Embry-Riddle Return of Title IV Funds Policy, in accordance with federal regulations, will determine the amount of financial aid funds to be returned.

How does ERAU determine the Return of Title IV Funds amount?

Students earn a percentage of their federal financial aid each day they are enrolled. When a student withdraws from the university, this percentage is calculated by the number of days attended divided by the number of days in the term for the Resident and Extended Campus.

The amount of federal aid you received and your institutional charges will also be used to determine the amount of federal funds to be returned.

Students withdrawing at or beyond 60% of the semester will have 100% of Title IV programs funds earned.

Who is responsible for the Return of Funds?

Both the university and/or the student could be responsible for the return of funds. The financial responsibility is determined as part of the return of Title IV funds calculations. If the university is responsible, the funds are returned to the appropriate program.

If the student is responsible, direct loans are returned accordingly to the promissory note. If any portion of the return of funds is due a grant program, the university will return the funds, on behalf of the student. In some cases, the student may have a balance owed to the university.

How will the money be returned?

The money will first be returned to the loan and/or grant programs that you received during the semester. ERAU must follow a specific order in returning the money. The order is:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Parent Loan for Undergraduate Students
4. Federal Perkins Loan
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant
7. Other Federal Programs

Is there anything else I should know if I withdraw from the university?

Yes, if you must withdraw from ERAU, you should complete a Withdrawal Clearance form through the Records and Registration Office. This form will be used to determine your withdrawal date, and the amount of funds to be returned, if applicable.

In addition to the Return of Title IV Funds Policy, the Bursar's Office will apply an institutional Refund Policy as defined in the catalog, to determine if you are eligible for a tuition credit. For more information concerning the Refund Policy, contact the Bursar's Office.

**Standards of Satisfactory Academic Progress for
Financial Aid Applicants**

What are the Standards of Satisfactory Academic Progress?

Federal regulations require ERAU to define minimum standards of satisfactory academic progress to determine your eligibility for financial aid.

ERAU must set certain quantitative and qualitative standards to ensure you are progressing toward degree completion. If you do not meet the standards, you will not be able to receive financial aid.

What are the qualitative standards?

The qualitative standard is your grade point average (GPA). Generally, the University's policy for academic progress will be followed to determine your financial aid eligibility.

If you are permitted through an ERAU academic department to continue enrollment in a degree program because you have maintained a minimally acceptable GPA for continuance in a degree program, you may receive financial aid.

This requirement is explained in detail in the University catalog under section, *Academic Regulations and Procedures*.

If you are suspended, dismissed, or not permitted to continue your enrollment, you will not be able to receive financial aid.

What are the quantitative standards?

There are two quantitative standards. First, you must successfully complete 66% of the courses you attempt. Grades A, B, C, D, and P are considered successfully completed.

Second, the overall time it takes to complete your program is considered. You are allowed 150% of the length of your program to complete your degree.

These maximum credit hours may vary depending on your specific program. If you change degrees or are a transfer student, the maximum credit hours may be extended by the number of credit hours required to complete your degree.

When are these standards reviewed?

The standards are reviewed once each academic year at the end of the spring semester if you have been enrolled for at least two terms in the undergraduate or graduate program at a residential campus. The standards are reviewed for Extended Campus students when a student has attempted at least 12 credit hours. The standards will be reviewed each year thereafter.

What happens if I'm not meeting the standards?

You will be placed on financial aid probation. You will be able to receive aid during this probation period.

After the probation period, your eligibility will be reviewed and if you have not met the standards of academic progress, your financial aid will be suspended.

If you are meeting the standards, you will be considered in good standing and will continue receiving your financial aid.

Do these standards apply to every financial aid program?

These standards are related directly to the Federal Financial Aid programs. However, state, institutional and private sources of aid have other standards that must be considered.

For example, Florida residents who receive state aid must meet renewal criteria at the end of each spring semester, based on the specific program from which they receive funding.

For the Florida Student Assistance Grant and the Florida Resident Access Grant, recipients must have a 2.0 GPA and must have completed 24 credit hours during the prior summer, fall and spring semesters.

The Bright Futures Scholarships – The Florida Academic Scholars, The Florida Medallion Scholars, and The Florida Gold Seal Vocational Scholars are also reviewed at the end of each spring semester. Each requires completion of at least 6 credit hours for each semester of payment. The Academic Scholars requires a 3.0 GPA for renewal and The Florida Medallion and the Florida Gold Seal each require a 2.75 GPA for renewal.

An ERAU Scholarship, other state aid, or scholarship from a private source generally has different requirements. Contact the Financial Aid staff to determine what are the specific requirements of your aid.

Is there anything else I should know about Standards of Academic Progress?

Yes, if you had an extenuating circumstance, such as a death in your family or medical reasons, you may appeal your financial aid standing through the Financial Aid Office.

In some case, you may have to appeal first through the Office of Records and Registration or the Dean of Academics Office. Contact the Financial Aid Office to help you begin processing an appeal.

There are many resources on campus to help you if any difficulties arise: the tutoring labs, the Counseling Center, your Academic Advisor, as well as the Financial Aid Counselors. We are here to help make your educational experience at ERAU the best possible. Contact us if you need help!

Telephone Numbers and Addresses

Daytona Beach Campus

Embry-Riddle Aeronautical University
600 S. Clyde Morris Boulevard
Daytona Beach, FL 32114-3900

Financial Aid Office: (800) 94-EMBRY
Bursar/Student Accounting Office:
(386) 226-6280
Web Site Address:
<http://www.erau.edu/finaid/>

Prescott Campus

Embry-Riddle Aeronautical University
3700 N. Willow Creek Road
Prescott, AZ 86301-3720

Financial Aid Office: (928) 777-3765
Bursar/Accounting Office: (928) 777-3726
Web Site Address:
<http://www.erau.edu/finaid/>

Worldwide Campus And Worldwide Online

Embry-Riddle Aeronautical University
600 S. Clyde Morris Boulevard
Daytona Beach, FL 32114-3900

Financial Aid Office: (866) 567-7202
Bursar/Student Accounting Office:
(386) 226-6280
Web Site Address:
<http://www.erau.edu/finaid/>

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