

# Attention: Financial Aid Recipients

Financial Aid is applied to the student's account each semester based on the start date of the class. For **example**, if the student has (3) credits which begin at the start of the semester and (3) credits which start later in the semester, the classes will be held and you will not be dropped for non-payment. However financial aid funds will not be released until after the start date of the last class. Please review the information below on how financial aid is paid, how to buy books using financial aid funds and how financial aid credit balances are issued.

## Buying Books with Financial Aid Funds

Students with financial aid in excess of tuition and fee charges will have a credit balance available to them at the Schoolcraft Bookstore. Students can have their books and necessary supplies charged at the college Bookstore utilizing this credit balance during these available times. You may view financial aid book purchase dates online at [www.Schoolcraftbooks.com](http://www.Schoolcraftbooks.com).

**Note:** Students registering for a late starting class (including OE/OE) after financial aid Bookstore dates have ended and/or financial aid credit balances have been released will not be able to use their financial aid at the Bookstore. The student will need to purchase their books out of pocket at this time.

## Financial Aid Credit Balances

Remaining credit balances, after book purchases and tuition charges are paid will be **refunded** to the student after the **4<sup>th</sup> week of the semester**. Financial Aid refunds will be processed on a weekly basis after this time.

Financial Aid refunds are not issued until a review of the student's eligibility and class attendance is verified. If you are registered for a late starting class (2<sup>nd</sup> 12wk, 2<sup>nd</sup> 7wk, or OE/OE class) changes in enrollment status due to dropping classes or withdrawing after the 100% tuition refund period for that class, can result in refund delays or a reduction in the student's financial aid. **The student may be responsible for repaying financial aid refunds and/or tuition costs.**

**Note:** The scenarios listed below could cause you to lose your financial aid eligibility and potentially cause you to owe a balance.

- If you **DO NOT** drop your classes, officially withdraw from your classes, never attend or just stop attending, you will be responsible for all charges resulting from the loss of your financial aid.

- If you are registered for a 2<sup>nd</sup> 12 wk, 2<sup>nd</sup> 7wk or OE/OE course, a course withdrawal made after the 100% refund period for that course may decrease your award and cause you to owe money.
- Dropping courses or completely withdrawing from the college may affect both your current financial aid award and your eligibility for future financial aid assistance.
- If you have questions, please contact the Office of Financial Aid **BEFORE** dropping or withdrawing from courses to discuss your plans and the potential consequences.

### **Student Loans (Federal Direct Stafford Loans)**

To receive a student loan the student must do the following:

- ✓ Submit a Federal Direct Loan request form ([www.schoolcraft.edu/aid](http://www.schoolcraft.edu/aid))
- ✓ Complete Entrance Counseling ([www.studentloans.gov](http://www.studentloans.gov))
- ✓ Complete a Master Promissory Note ([www.studentloans.gov](http://www.studentloans.gov))
- ✓ Register for at least 6 credit hours

**Note:** If the student has a combination of 15 week, 12 week and 7 week classes, half-time enrollment is determined based on the start date of the last class. For example, if the student has three credits starting in August and three credits starting in October, the loan will not pay out until October when the student reaches half-time enrollment.