



TERMS AND CONDITIONS GOVERNING STUDENT FINANCIAL ASSISTANCE

Eligibility: Financial Aid offers are contingent upon the full receipt of federal, state and institutional funds. The Office of Financial Aid reserves the right, on behalf of the university, to review and change/cancel an offer of aid at any time due to funding, eligibility, academic status, or insufficient documentation to support the offer of financial aid. All need-based awards are contingent upon the receipt of an official and accurate FAFSA. Hollins University reviews provided data on each student receiving federal funding. If inconsistencies are noted, students must comply with all requests to document and clarify the data presented. Federal student aid can only be applied to courses that are required for a student's degree.

Renewal of Financial Aid: Students must reapply for financial aid on an annual basis. Hollins University attempts to meet the demonstrated eligibility of timely applications, whenever possible. Limitations may be necessary due to funding. Tuition, fees, room, and board charges may increase annually. Financial aid packages may not be the same from year to year. If I move and/or change my permanent mailing address, I agree to notify the Graduate Programs Office of my new address in writing. Accurate mailing addresses are essential for renewal notifications and federal loan clearinghouse reporting.

Release of Records: When the student accepts the award of financial aid, they also give the Office of Financial Aid permission to share pertinent records with donors, auditors and other Hollins University administrators as needed or requested. Hollins University has in effect appropriate operating procedures to regulate confidential information. In accordance with FERPA and the Gramm-Leach-Bliley Act, Hollins University safeguards all confidential and proprietary records. FERPA release forms are available in the Office of Financial Aid.

Taxable Financial Aid: Students who receive scholarships and/or grants that total more than the cost of tuition and books must report the excess amount on their tax return. Work study earnings may also be taxable.

Revision of Financial Aid Awards: If I receive assistance from sources other than the Office of Financial Aid, I will notify my financial aid counselor and understand that my package may need to be revised. I agree to repay aid if my awards exceed my need or total cost of attendance and the over-award has already been applied to my student account. I also understand that the composition of my financial aid award may change in subsequent years. In order to continue receiving financial aid, I must maintain satisfactory academic progress as defined in the academic catalog. I understand that if I withdraw from Hollins University during a semester, or unofficially withdraw by ceasing class attendance, that a refund calculation for financial aid must be calculated (as mandated by federal law) and that I may see a reduction in the aid I qualify for. I agree to read the information provided in the academic catalog regarding tuition liability when withdrawing from the university or dropping courses. Changes in enrollment (ex: full-time to part-time) will have an effect on my financial aid package. I also understand that if I withdraw or drop below half-time status that my loan payments will come due. If I choose to transfer to another institution, I will fill out an in-school deferment form with my servicer(s). Students can cancel an offer of aid at any time and may decline or cancel a portion of a student loan within 120 days of the date of original disbursement. If such changes are made, students are responsible for all charges made to their student account.

Aid will be applied to students' account in two (2) installments. For all students attending fall and spring terms, one installment will occur during the first week of the fall term and the second will occur during the first week of the spring term. Summer aid will credit student accounts no earlier than the first week of July. Invoices are generated by the Business Office monthly and are e-mailed to the student to view **on-line**. If their aid has not been applied to their account, they should contact the Office of Financial Aid to ensure that their office has sufficient documentation to

authorize their aid. If all documentation is in order, students may subtract their semester's awards (less origination fees on their federal loans and their student assistant award) from their bill to obtain their payment amount. Students must work to earn student assistant work study funds. The unearned balance of work study awards will be forfeited at the beginning of each term. It is the student's responsibility to monitor their hours to ensure that they earn their award without exceeding it. Off-campus employment and scholarships cannot be subtracted from their bill.

Veterans' Educational Benefits at Hollins University/Yellow Ribbon Program: The Yellow Ribbon Program allows private colleges/universities with tuition charges greater than the National Maximum Tuition and Fee Reimbursement per academic year (\$28,937.09 for the 2024/2025 academic year) to enter into an agreement with the Department of Veterans Affairs to share remaining tuition costs. Hollins University has entered into such an agreement, offering to waive a portion of tuition costs which, with an identical match by the VA in most cases, provides a grant large enough to cover the full cost of tuition and fees for a Yellow Ribbon-eligible veteran (or his/her eligible dependent). Post-9/11 GI Bill® and/or Yellow Ribbon benefits will be considered last for payment on a student's tuition and fees at Hollins University. The Post-9/11 GI Bill® also provides a monthly housing allowance for an eligible veteran (or his/her eligible dependent). Information about how to calculate this amount can be found under the Post-9/11 GI Bill® information link on the GI Bill® website.

Scholarships: If requested, students may need to submit a thank you letter to the donor of their scholarship and attend the annual scholarship luncheon.

Payment of Credit Balances: If the amount of financial aid funds credited to a student's account exceeds the amount of authorized charges (unless Title IV funds exceeds billable charges), Hollins University will pay the resulting balance to the student upon request. In this instance, students must complete a "Request for Funds" **each time** they wish to request a refund. If students do not request a credit balance from their account (unless Title IV funds exceeds billable charges), the credit be will be left on their account and applied to a future term, or that the credit balance be refunded to their lender if they have borrowed funds under the Direct Loan program. If the credit balance is due to the total amount of Title IV funds exceeding the billable charges, Hollins will issue a refund per the Department of Education guidance. Hollins University will authorize this "refund" only after all charges are debited. Students must comply with all regulations as provided by the Department of Education and Hollins University to receive this "refund". Checks (or direct deposits) issued for refunds from a federal loan or from a credit balance on an account are issued on a set schedule.

Title IV financial aid funds posted to the student's account will apply toward allowable charges such as tuition, mandatory fees, university contracted housing, meal plan charges, and allowable prior year charges of \$200 or less. **If a student wishes to allow Title IV financial aid funds to be applied towards any other charges, previous educational charges, and/or hold Title IV credit balances, they must submit the Title IV Funds Authorization form.**

Authorization: The acceptance of the student's financial aid package and/or receipt of financial aid funds from any source indicates the student's agreement to the terms and conditions of their financial aid award/package.