



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.

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 a student receives assistance from sources other than the Office of Financial Aid, they must notify their financial aid counselor and understand that their financial aid package may need to be revised. Students agree to repay aid if their awards exceed their need and the over-award has already been applied to their student account. Students must also understand that the composition of their financial aid award may change in subsequent years due to eligibility, funding, need, GPA, and/or the timeliness of my application. Their total financial aid package may also change in subsequent years as their estimated family contribution changes or as their family circumstances change. Students must understand that if they withdraw from Hollins University during a semester, or unofficially withdraw by ceasing class attendance, that a refund calculation for financial aid will need to be calculated. Federal law mandates this calculation. This calculation will utilize a percentage established on their withdrawal date as listed in the academic catalog. Students must 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 their financial aid package. Students must understand that if they withdraw or drop below half-time status that their loan payments will come due. If they choose to transfer to another institution, they will need to fill out an in-school deferment form with their lender(s) if they wish to defer their loan(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. 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: Students must understand that if they receive a scholarship from Hollins University that GPA requirements must be met to continue to receive the scholarship in subsequent semesters. GPA requirements are 2.0 for endowed, Creative Talent, HOPE and Recognition Scholarships, and 2.5 for Scholar Awards. Batten Scholars should consult their letter from the scholarship committee for GPA requirements. Student must fully understand that they may lose their scholarship immediately should they not maintain the minimum GPA. Students who receive music scholarships must continue to participate in the music program. 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 or their parent (if PLUS borrower) upon request. 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. Hollins University will authorize this "refund" only after all charges are debited and all financial aid is credited to their account. Students must comply with all regulations as provided by the Department of Education and Hollins University to receive this "refund", to include filling out a "Request for Funds" by the appropriate deadline. 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. Students must complete a "Request for Funds" **each time** they wish to accept a refund from their account.

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.