

**CAROLINAS COLLEGE OF HEALTH SCIENCES  
POLICY**

**STUDENT AFFAIRS**

**SUBJECT:** FINANCIAL AID

**REVIEWER(S):** Director of Financial Aid\*  
Dean of Student Affairs and Enrollment Management

**POLICY**

Federal regulations mandate institutions of higher education to have written policies and procedures regarding the distribution of Title IV funds and other federal financial aid. The philosophy of student assistance at Carolinas College of Health Sciences is to provide access and choice to students, who without such assistance would not be able to attend the college. The college administers financial aid without regard to race, color, age, religion, gender, sexual orientation, gender identity, national origin, veteran status, disability, genetic information, or any other basis prohibited by law.

**PROCEDURE**

- A. Responsibility for Institutional Policy Development. The Director of Financial Aid is responsible for establishing institutional policy regarding the delivery of financial assistance. Policy development adheres to Federal and State laws and regulations as well as the mission of Carolinas College. All financial aid policy is reported to and approved by the Dean of Student Affairs and Enrollment Management and to the President as appropriate.
- B. Institutional Principles of Financial Aid. Based on the principles of access and choice with an understanding that financial aid resources at Carolinas College are limited, the following principles have been adopted:
1. The primary purpose of the financial aid program is to assist students who without such aid would be unable to attend Carolinas College.
  2. Financial assistance consists of grants, scholarships, loans, and employment, which may be offered to students singularly, or in various combinations.
  3. The family of a student is expected to make a maximum effort to assist the student with college expenses. Financial assistance from the college is viewed only as a supplement to the student and the family contribution.
  4. Students must maintain satisfactory academic progress, as mandated by the U.S. Department of Education, to remain eligible to receive federal financial aid.
  5. The total amount of need-based financial aid offered a student shall not exceed the student's demonstrated eligibility. Non-need-based aid shall not exceed the cost of attendance.
  6. In determining other financial resources available to the student, the college shall take into account the support which can be reasonably expected from income, assets and other resources available to the family and the student. The Federal Methodology (FM) analysis established by Congress shall be the mechanism used to determine the Expected Family Contribution (EFC). Additionally, outside resources (including scholarships, grants, and loans) will be taken into consideration to ensure equitable distribution of funds.
  7. Students are responsible for self-reporting to the college all outside awarded aid.
  8. Federal Work-study (FWS) is awarded to students upon request based on eligibility.
- C. Financial Aid Operations. The following operating guidelines are designed to ensure the college is effective in carrying out its responsibilities:
1. All students must apply for financial assistance by submitting appropriate forms, including the FAFSA (Free Application for Federal Student Aid).
  2. All funds available to the college for financial aid shall be administered through the financial aid office. The selection of students to receive certain designated scholarships shall be submitted by the responsible department to the financial aid office for processing. When funds or awards for

students are received from outside sources by other offices (e.g., Business Office), that office will notify the financial aid office.

3. All Federal Work-Study (FWS) student employment shall be administered through the financial aid office. It shall be the responsibility of the financial aid office to cooperate with the employing offices in matching the capabilities of the individual student to the requirements of the job. The financial aid office should maintain current job descriptions for this process. The financial aid office should receive monthly reports of wages paid for each work study student to ensure the student does not exceed their award. If students earn their entire award amount, the Financial Aid Office can determine if the student has remaining eligibility and if there are funds available. Wage schedules corresponding to student positions are at the discretion of Atrium Health.
  4. Students are awarded aid based on need, grade level, cost of attendance and available funding for certain aid. The student may then decide to decline, accept or reduce their award(s). If a student is not offered FWS, the student may contact the financial aid office to determine eligibility and whether positions are available.
  5. The financial aid office shall maintain appropriate records to ensure proper administration of financial aid funds. This includes ensuring that aid given is not in excess of need and or the cost of attendance and that aggregate awards do not exceed total expenditures of funds under each program. Records on work-study students must ensure the student is earning up to, but not in excess of, the amount authorized in the student aid package.
  6. Priority consideration for aid is given to students whose files are complete by June 30 of each year for the fall term, October 30 for the spring term, and February 28 for the summer term.
  7. Students are required to apply annually for federal financial aid.
- D. Academic Year Definition. The academic year at Carolinas College is defined as three standard semesters, fall, spring and summer. Each semester is 14 weeks plus an examination period. Classes may be condensed into short terms (e.g., fall I and fall II). Student aid awards for short terms will be based on the cost of attendance for the defined academic year.
- E. Enrollment Status. Enrollment status will initially be determined using registration information from the registrar's office. Official enrollment status will be determined following the add/drop period. If a student's enrollment status changes during the drop/add period, the financial aid award package and cost of attendance may be recalculated. Changes in enrollment status after the drop/add period will not result in a recalculation of the financial aid award and cost of attendance. For financial aid eligibility, enrollment status at Carolinas College is defined as follows:
1. Full-time: 12 semester hours
  2. Three-quarter time: 9 semester hours
  3. Half-time: 6 semester hours
  4. Less than half-time: 5 or less semester hours
- F. Satisfactory Progress. To be eligible to receive financial aid a student must be in good standing. Being in good standing means complying with accepted enrollment and behavioral standards and practices of the college and the financial aid office as defined in the Academic Satisfactory Progress policy and the Community Standards policy.
- G. Loan Counseling. As part of the Department of Education's loan default initiative, Carolinas College is required to conduct entrance and exit loan counseling for all loan borrowers.
1. Entrance loan counseling is required for all new borrowers. Students use studentaid.gov to complete exit counseling. Loans will not be disbursed to students who have not completed this process.
  2. Exit counseling will be conducted beginning one month prior to the student graduating from the program. This may be conducted electronically as most lenders/guarantors have exit counseling online. Exit counseling will be conducted by mail for students who withdraw without the College's knowledge or who fail to attend the loan counseling session.

- H. Separation of Functions. Federal regulations state that the individual that authorizes federal student aid and the individual that disburses the funds be "organizationally independent." Carolinas College separates the functions of authorizing federal student aid payments (financial aid office) and disbursing funds (business office) so that no single office or individual has responsibility for both functions. Separation of functions also applies to any electronic systems that may be used to deliver student aid.
- I. Confidentiality of Records. All records and conversations between aid applicant, his/her family and financial aid staff are confidential. Carolinas College ensures the confidentiality of student educational records in accordance with state and federal laws, including the Family Educational Rights and Privacy Act (FERPA). As a rule, all currently enrolled and former students have the right to review their records to determine their content and accuracy. Parents of dependent students, as defined by the Internal Revenue Code, who provide evidence of this status, have the same rights. For the cost of photocopying, students may generally have copies of any documents in their file, except for other institutions' transcripts. A student who wishes to obtain access to his/her financial aid record must schedule an appointment with the Director of Financial Aid. Also, students now have the ability to grant parents or others access to their financial aid information on the new Jenzabar Financial Aid system.
- J. Record Retention. The college maintains a master record for each student receiving financial aid.
1. Pell and campus-based program records must be kept:
    - a) 3 years from the end of the award year from which the aid was awarded
      - Except FISAP and supporting records – 3 years from end of award year for which the report was submitted.
  2. Direct Loans and FFEL Loans
    - a) Records related to borrower's eligibility and participations – 3 years from end of award year in which the student last attended.
    - b) All other records, including any other reports or forms – 3 years from end of award year in which report was submitted.
  3. A school must maintain all required records in a systematically organized manner. Unless a specific form is required, a school may keep required records in:
    - a) Hard copy
    - b) Microform
    - c) Computer files
    - d) Optical disk
    - e) CD-ROM
    - f) Other media formats
  4. Any records involved in any claim or expenditure which has been questioned by federal audit are retained until the question is resolved.

## REFERENCES

### Related Policies to Consult

#### CAROLINAS COLLEGE:

ACADEMIC – Academic Calendar; Academic Satisfactory Progress; Records: Privacy, Retention and Storage

ADMINISTRATION – Atrium Health Educational Loan Forgiveness Program;

BOARD – Financial Aid; Tuition and Fees

HUMAN RESOURCES - Tuition Discounting

STUDENT AFFAIRS – Campus-Based Programs; Community Standards; Cost of Attendance; Packaging and Disbursing Financial Aid; Professional Judgement; Return of Title IV Funds; Scholarships; Student Right to Know; Verification

**Related 2024 SACSCOC Standard(s)**

12.6 Student debt

13.6 Federal and state responsibilities