

10 Points to REMEMBER

For new undergraduate students 2010-11



1 Accepting Your Award

After reading the following information, please review your Financial Aid Award carefully. Return a signed copy of the Financial Aid Award (or accept your award online) to the Office of Financial Assistance. Please notify the Office of Financial Assistance if your award does not reflect your enrollment or housing plans for the year.

2 Charges

You must enroll in 12 hours or more per semester to be considered full-time for financial aid purposes. Students enrolled in less than 12 hours per semester will be charged at a per credit hour rate. There is no institutional gift or loan eligibility for less than full-time enrollment.

A student living on campus will have room and board charges in addition to tuition charges; these are your direct costs. You are allowed to choose a food plan that will match your eating needs. Once you have chosen a plan, you will be allowed to change it only once within the first 30 days of the school year. The plan chosen will affect your charges and may affect your financial aid.



In addition to the charges shown on your award notification, it is estimated that a student living on campus will also have approximately \$2,635 in expenses for books, supplies, transportation, clothing, laundry, phone, entertainment, etc. These expenses were included when calculating your Financial Aid Award.

Additional charges could include those assessed for enrollment exceeding 17 credit hours per semester, for a single rather than a double room or for private music lessons. A full outline of possible charges may be obtained from the Buena Vista University Business Office.

3 Awarding and Billing

All scholarships, grants and loans which you receive are deducted from your bill by the semester. If your enrollment plans or living arrangements change after you've been awarded, your aid could change. If you qualify for Federal College Work-Study, your earnings will be paid to you by check from the Business Office every two weeks — do not figure this as a credit toward your bill.

The Level Tuition Plan gives incoming freshmen at BVU the option to "lock in" a tuition rate for four years in exchange for an initial fee. The Level Tuition Plan is optional and available to all incoming, full-time undergraduate freshmen on the Storm Lake campus. For more information, please contact the Business Office.

Before the beginning of each semester, you will receive a bill for your remaining charges. Payment is normally due in August for the first semester and in January for the second semester. If you will have difficulty in paying the balance owed by the beginning of the semester, please contact the Office of Financial Assistance for counseling. Buena Vista University offers a convenient interest-free payment plan for those who prefer to pay on an installment basis. Additional information about this plan is available from the Business Office.

If you have been awarded a Federal Perkins Loan, Mabel E. Sherman Loan, BV Loan or McElroy Loan, you must sign a promissory note at the Business Office before credit will be granted. You will receive an explanation of your rights and responsibilities regarding these loans at that time.

If you plan to enroll in summer classes and wish to use any federal aid eligibility you may have, you must notify the Office of Financial Assistance. There is no institutional gift aid available for summer courses.

If you plan to travel abroad during the school year, please contact the Director of International Travel. You can normally use any federal or state aid you are eligible to receive for an approved travel opportunity. In addition, aid awarded to you from BVU may also be available.

4 Types of Assistance

The many types of aid fall into three categories: gifts, loans and work.

GIFT AID

Gift Assistance from the Federal Government

FEDERAL PELL GRANTS vary based on financial need with the maximum full-year, full-time award expected to be \$5,550. Individual awards are determined based on federal formula. Payment is calculated for full-time

enrollment (12 or more hours per semester), three-quarter-time enrollment (9-11 hours per semester), or half-time enrollment (6-8 hours per semester). Students enrolled less than half-time may also be eligible. To be considered for a Federal Pell Grant, the results of your valid aid application (FAFSA) must be received while you are still enrolled.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG) are available to students who show exceptional financial need and, normally, who are eligible for a Federal Pell Grant. These grants are partially federally funded, but awarding is controlled by the University. Because funding is limited, priority is given to students who complete the FAFSA by June 1 and list Buena Vista University. The selection policy is available from the Office of Financial Assistance.

ACADEMIC COMPETITIVENESS (AC)/SCIENCE AND MATH ACCESS TO RETAIN TALENT (SMART) GRANTS may be available to students who show exceptional financial need. U.S. citizenship or eligible non-citizenship status and Pell Grant eligibility are required for both programs. The 2010-11 academic year will be the last year these programs are funded.

Academic Competitiveness (AC) Grants of \$750 will be available to first-year (less than 24 college credits earned) students who meet the previous criteria and who have also graduated from a rigorous high school program after January 1, 2006. \$1,300 will be available for similar students with 24-55.9 earned college credits who have earned a CGPA of 3.0.

SMART Grants of \$4,000 are available for each of the third and fourth academic years if the student is enrolled in a program leading to a degree in physical or life sciences, computer science, technology, math or certain foreign languages, has met the previous criteria, and has earned, and continues to maintain, a 3.0 or better CGPA.

TEACH GRANTS of \$4,000 may be awarded to students who intend to teach. In exchange, recipients must serve as a full-time teacher in a high-need field, in a school serving low-income students for at least four years within eight years. Students who don't complete their teaching obligation as indicated will be required to repay any funds received under the Federal Direct Unsubsidized Stafford Loan program, with interest accruing from the time the grant was disbursed. A 3.25 CGPA is required. Interested students should contact the Office of Financial Assistance for additional guidance.

ROBERT C. BYRD SCHOLARSHIPS of up to \$1,500 are made available by the federal government in the form of grants provided to the state. Students can apply for this scholarship through the Iowa College Student Aid Commission. Evidence of financial need is not a requirement.

Gift Assistance from the State of Iowa

These gift sources are available to Iowa residents. If any of these resources are listed on your Financial Aid Award, they should not be viewed as official awards until your eligibility has been approved by the Iowa College Student Aid Commission. To renew any of the gift sources listed, you must normally apply by the state's deadline, currently July 1, and meet other eligibility requirements. In the event that available state funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the maximum award to an amount less than the statutory maximum.

Students from states other than Iowa should check with the proper agency in their state to receive information on availability of state-sponsored scholarships or grants.

IOWA TUITION GRANTS are available, based on financial need, for full-time undergraduate study and for less than full-time enrollment. The full-time award is expected to be \$4,000. The grant may be renewable for a total of eight full-time semesters of study and may be used for tuition only.

IOWA GRANTS of up to \$1,000 a year are funded by the State of Iowa and awarded by Buena Vista University to Iowa residents. Awards will be made on a need basis, as funds are limited. The award may be renewable.

IOWA NATIONAL GUARD EDUCATIONAL ASSISTANCE GRANTS are available to Iowa residents who are members of an Iowa Army or Air National Guard unit while enrolled in higher education. The individual award amount will not exceed the average tuition rate for full-time students at Iowa Regent Universities.



Other gift aid programs, such as the **IOWA EDUCATION & TRAINING VOUCHER GRANT**, **ALL IOWA OPPORTUNITY FOSTER CARE GRANT** and the **ALL IOWA OPPORTUNITY SCHOLARSHIP**, are available from the State of Iowa in limited amounts. These funds currently help Iowa students who have been in foster care, TRIO programs, alternative high schools or are homeless.

Gift assistance from Buena Vista University

At BVU, we demonstrate our belief in our students by providing the quality and benefits of a private college education at a reasonable and affordable cost. We do that by funding institutional scholarships and grants that recognize the unique contribution each student brings to BVU.

TRUSTEE SCHOLARSHIPS, amounting to full tuition, will be awarded to up to five freshmen each year. Applicants for this scholarship must meet two of the following criteria: 3.85 CGPA, 29 ACT or a high school class rank in the top 5 percent. Recipients will be selected through competition. Recipients must enroll full-time and may renew a Trustee Scholarship by maintaining a 3.25 CGPA and full-time status. Financial need is not required, but FAFSA completion is encouraged.

If a Trustee Scholarship recipient is eligible for State of Iowa grant funds, the amount available will be subtracted from the Trustee Scholarship. The total of all gift aid will never be less than the BVU tuition charge. However, an individual's financial need and direct charges may limit total gift aid (including outside scholarships) received.

MULTICULTURAL SCHOLARSHIPS, amounting to full tuition and room and board, will be awarded through competition to up to four multicultural students each year. Recipients will have a strong academic and leadership background. Applicants must complete the Scholarship Application and interview with the Director of Intercultural Programs and the Director of Admissions. Recipients will be eligible to renew a Multicultural Scholarship by maintaining a 2.5 CGPA, full-time status, and meeting other criteria established and disclosed through the selection process. FAFSA filing is encouraged.

Any federal or state gift funds a Multicultural Scholarship recipient receives will be subtracted from the Multicultural Scholarship. The total of all gift aid will be limited to direct costs.

PRESIDENT'S SCHOLARSHIPS range from \$10,500 to \$17,500 per year and are awarded based on academic engagement in high school, ACT score and residency status. These scholarships are renewable for four years with a BVU CGPA of 2.5.

MERIT AWARDS range from \$5,000 to \$14,500 per year and are awarded based on academic engagement in high school, ACT score and residency status. These scholarships are renewable for four years with a BVU CGPA of 2.5.

CHALLENGE GRANTS, of up to \$7,000 per year, offer a one-time opportunity to increase the award by up to \$2,000 as a result of earning and maintaining a BVU CGPA of 2.2.

Eligible students may receive only one of the above scholarships/grants per year and are able to renew the amount offered based on the renewal requirements indicated. The number of scholarships/awards available is not limited and financial need is not required.

BUENA VISTA GRANTS are issued to some full-time students. Financial need and the total of other BVU gift aid awarded will determine if an award is made. Students must continue to make satisfactory academic progress to renew the award. The number of available awards is limited.

ART, MUSIC, THEATRE AND MEDIA STUDIES AWARDS are available in various amounts to recognize and reward students who demonstrate talent and wish to participate in art, theatre, music and/or media studies at the college level. Eligible students agree to participate in at least one performance/production group and enroll in at least six hours of fine arts or media studies discipline in the first two college semesters. Students will be required to audition or provide a portfolio and are eligible to renew the Art, Music, Theatre and Media Studies Awards for a maximum of four additional years by meeting participation criteria.

HONORS PROGRAM recipients receive a \$2,000 travel stipend, priority class registration and research and conference funding. The Honors Program is available to entering freshmen who meet two of the following conditions: 3.75 CGPA, 28 ACT or a high school class rank in the top 10 percent.

DEAN'S FELLOWSHIP PROGRAM recipients receive a \$2,000 travel stipend, \$200 in academic enrichment funds and recognition at graduation. The Dean's Fellowship Program is available to entering freshmen who meet two of the following conditions: 3.5 CGPA, 26 ACT or a high school class rank in the top 10 percent.

BUENA VISTA TRANSFER SCHOLARSHIPS are awarded based on the student's college grade point average. A student is considered a transfer student after they have graduated from high school or completed their GED and have completed one semester at a community college or four-year college/university as a full-time student (12 hours or more). Transfer Scholarships will range from \$6,000 to \$16,000 per year and are awarded based on cumulative college GPA and residency status. These scholarships are renewable for a total of four years as long as a BVU CGPA of 2.5 is maintained.

The number of transfer scholarships/awards available is not limited. Financial need is not required.

NATIONAL PRESBYTERIAN SCHOLARSHIPS of up to \$1,400 per year are available to students who show need and apply to the National Presbyterian Church by the yearly deadline. The student's first year award may be renewed provided the student continues to show financial need and maintains a 3.0 CGPA. The number of awards available is limited.

Any awards made from institutional funds will not change mid-year unless enrollment or living arrangements change.

Institutional gift aid is not available for summer school or for part-time enrollment.

LOANS

Loans provide students with an opportunity to defer part of the cost of the education by borrowing now and repaying later at a reduced rate of interest. However, before deciding whether to accept or pursue a loan, carefully read the following section. We urge students not to take a loan for an amount

larger than necessary. We also encourage consideration of both part-time employment and cutting down on expenses as ways of keeping aggregate loan debt to a minimum. Students should keep track of the aggregate total of their loans and the name of their lender(s).

FEDERAL PERKINS LOANS are available to some first and second year students who demonstrate financial need. Funding, provided by the federal government and BVU, is limited. Priority is given to students who show exceptional financial need and complete the FAFSA by June 1. The amount of Federal Perkins Loan on your financial aid award is the maximum that can be borrowed for the year at BVU. If you prefer to borrow less, indicate the amount you desire. No additional application needs to be completed for you to receive this loan — the paperwork is handled by the University's Business Office. No interest is charged nor is repayment required, while you are enrolled at least half-time. Repayment, with a five percent interest rate, normally begins 9 months after you cease to be enrolled in college at least half-time. Loan repayment terms require a minimum monthly payment and usually must be completed within a 10-year period. Students will be given additional information concerning their rights and responsibilities during entry counseling and upon signing the promissory note. The BVU selection policy is available from the Office of Financial Assistance.

FEDERAL STAFFORD LOANS are available to students enrolled at least half-time in college. The federal government offers loans with an interest subsidy, if you show financial need, and loans without an interest subsidy. If eligible for the interest subsidy, the government will pay the interest on the loan until six months after you graduate, withdraw from college or enroll less than half-time. If eligible for an unsubsidized loan, you will be responsible for the interest charge upon receipt of the loan, but may defer payments of that interest until you leave school.

Freshmen will be eligible for up to \$5,500 a year, sophomores \$6,500 a year, and all other students \$7,500 a year. The totals represent the maximum that a dependent student can borrow in a combination of the subsidized and unsubsidized loans. The interest rate for new borrowers will be 6.8 percent for unsubsidized loans and 4.5 percent for a subsidized loan, although a student is not charged interest on a subsidized loan until the loan is in repayment. Borrowers are normally allowed 10 years to repay the loan. There is an aggregate, subsidized Stafford Loan maximum of \$23,000 for dependent undergraduate students.



Independent (or dependent students whose parents are denied a PLUS loan) first or second year students may be eligible to apply for up to \$4,000 in additional Unsubsidized Stafford Loan funds per year, in addition to the yearly amounts indicated above. Those students beyond the sophomore level may be eligible for an additional \$5,000 per year.

If a Stafford Loan is included in your financial aid award and you have indicated that you would like to take advantage of this aid source, you will be asked to sign a Master Promissory Note during your first semester of borrowing. If the promissory note has been returned and approved, the funds will be available to you at the beginning of each semester. After signing

the Master Promissory Note the first time, a new note will normally not be required for subsequent borrowing. Students are encouraged to keep track of aggregate Stafford Loan funds borrowed.

The amount of your disbursement will equal the amount you request minus an origination/guarantee fee. The loan will also normally be divided into two disbursements for students enrolled for a full year. All first-time borrowers are required to receive entrance counseling before loan funds will be disbursed.

FEDERAL PARENT LOANS (PLUS) are available to parents who have a dependent child in college. These loans are guaranteed by the federal government. Individual eligibility is determined by subtracting other financial aid from the cost of education, and credit analysis. There will be an origination/guarantee fee subtracted from the disbursement(s). Financial need is not a prerequisite. Monthly repayment, with an annual variable interest rate of 7.9 percent, begins within 60 days after the loan is fully disbursed, although a parent borrower may request a forbearance while the student is enrolled at least half-time. The borrower may usually take 10 years to repay the loan. For additional information, contact our Office of Financial Assistance.



ALTERNATIVE LOANS are available to students, or parents of students, attending BVU on at least a half-time basis. Loan eligibility is determined by the borrower's credit worthiness and out-of-pocket expenses. The interest rates vary. The borrower may take up to 20 years to repay. Principal payments may be deferred, in most cases, while the student is enrolled at least half-time. Financial need is not a prerequisite. For more information on loan options, please contact our Office of Financial Assistance.

In addition, a **MABEL E. SHERMAN LOAN**, a **BV LOAN** or a **McELROY LOAN** may supplement or partially replace the loan options mentioned earlier. If such a loan is offered to you, please check with the Business Office regarding the interest rate and repayment terms. The number of loans available is limited.

WORK OPPORTUNITIES

Work opportunities allow eligible students to earn the amount shown on their Financial Aid Award at a part-time job provided on or off campus. Paychecks are issued every two weeks and are not deducted from a student's bill.

FEDERAL COLLEGE WORK-STUDY is the need-based program, funded by both the federal government and the University, which provides most of the available part-time jobs. Priority is given to those students who complete the FAFSA by June 1. Funding is limited. The amount indicated on your award offer is the maximum that may be earned. The award could change if your enrollment status or living arrangements change. Every effort will be made to match your abilities, experience and class schedule with an appropriate position that will provide career-related experience. Some students choose to work less than their allotted amount, but most find that their work hours do not affect the time needed for studying. Work-study positions are also available at various sites off-campus. The BVU selection policy is available from the Office of Financial Assistance.

Eligible students will be provided with a contract that specifies the terms and conditions of employment, prior to employment.

5 Reporting Other Financial Aid

Any financial aid which you may receive from sources not listed on your aid award, such as a scholarship or loan from a local or private organization, military benefits, or Vocational Rehabilitation benefits, must be reported to the BVU Office of Financial Assistance. Financial assistance which has been awarded through the University is subject to change upon receipt of other assistance. The receipt of aid/benefits that pay all or a large portion of tuition charges will affect institutional aid awarded. When notifying the Office of Financial Assistance of any outside aid, please list the name and total amount of the award, and the anticipated disbursement date(s).

Buena Vista University is a Collegiate Partner of Citizen's Scholarship Foundation of America and the Dollars for Scholars family of community scholarship foundations. BVU has agreed to match Dollars for Scholars awards, up to \$100, for freshmen who meet one of the following criteria: high school class rank in the top 50 percent or a minimum ACT score of 20.

6 Verifying Family Income

If a question arises concerning information reported on your confidential application for financial aid or your application is selected for verification by the Department of Education, BVU reserves the right to verify such information by requesting copies of income tax returns and/or other data. Your financial aid award is subject to change if verification procedures result in a different calculation of need or if other conditions exist which change your aid eligibility. BVU must receive the valid results of your application for aid while you are still enrolled to be considered for financial assistance. No aid will be disbursed until the required documentation is received.

If information is requested, you will have until June 30th of the award year to forward the requested documentation, unless you withdraw; your last day of enrollment will then be your verification deadline. However, for Federal Stafford Loan or Federal PLUS Loan consideration, all verification documentation must be received and the loan must be certified and signed, prior to the last day of attendance.

If these deadlines are not met, federal and state aid will be forfeited.

7 Satisfactory Academic Progress

Federal regulations mandate that colleges and universities determine whether a student is maintaining satisfactory academic progress each academic year before he or she can receive federally-funded (Title IV) financial aid. Each institution has developed its own guidelines and, upon your request, a copy of BVU's guidelines can be given to you (the policy can also be found in the Undergraduate Academic Catalog and on our web site under Policies & Procedures). These conditions also apply to state aid and aid provided through Buena Vista University.

8 Withdrawing from BVU

This information will assist students who feel the need to completely withdraw from the University after a semester has begun but before its conclusion.

Since our accrediting agency, the NCA, does not require daily attendance, most members of our faculty do not take daily attendance. Therefore, for a student who officially withdraws, the withdrawal date will be the earlier of the following (unless a later date can be documented): The date the student begins the official process mentioned below, or the date the student officially notifies the institution of intent to withdraw.

If a student triggers both definitions above of official withdrawal on different dates, we will use the earlier date, unless we can document academically related activity later. Academically-related activity is defined as one that has been confirmed by an employee of BVU, such as taking an exam, turning in a class assignment, attending a study group, etc. Occupying a room in the

residence halls or eating in the cafeteria are NOT considered academically related activities and can have no bearing in withdrawal date determination.

Official notification can come in written form, via telephone, in person, or through e-mail and should be made with the Office of Student Services. Once initial contact is made, the Office of Student Services will ask the student to complete a withdrawal form. The student will also be asked to visit certain offices on campus to complete processes with each.

The Office of Student Services will then contact each affected office to provide the official withdrawal date. This date will then be used in the refund calculation. (See the Return of Title IV Funds Institutional Refund Policy found in the Undergraduate Academic Catalog and on our web site.)

If disciplinary action results in the loss of any college or college-contracted service for the student, there will be no refund, except pro-rated board, unless required by federal, state or other regulations.



If a student leaves or stops attending classes without official notification, they will be considered to have unofficially withdrawn. One example of a student who unofficially withdraws could be one who receives only failing grades for a semester. The withdrawal date for a federal or state aid recipient who unofficially withdraws will be the midpoint of the payment period or the last documented day of academically related activity, whichever is later (no refund provided past 60 percent of the semester). No refund will be made for room charges. If a student without federal or state aid unofficially withdraws, he/she will be fully charged. If a student left without notification because of circumstances beyond the student's control, such as those mentioned below, BVU might determine a withdrawal date related to those circumstances. In addition, a withdrawal date determination can be appealed for extenuating circumstances such as:

- Illness
- Accident
- Grievous personal loss
- Or other circumstances beyond the student's control

The appeal request should be made through, and will be approved by, the Office of Student Services. The student or an interested party can initiate this process.

A student can rescind a withdrawal by providing a written request to the Office of Student Services. If a student wishes to request a leave of absence he/she should contact the Office of Student Services to begin that process.

The Office of Student Services can be contacted with questions concerning the withdrawal process. The Office of Financial Assistance and/or the Business Office can be contacted concerning the refund calculation. A copy of the refund calculation can be found in the Undergraduate Academic Catalog and our web site, or can be requested from the Office of Financial Assistance or the Business Office. An example may also be requested.

9 Reapplying for Financial Aid

You must reapply for financial aid each academic year. Unless specifically awarded for more than one year, the financial aid which you receive is not automatically renewable. Because financial need depends on variable factors, such as college costs, family income, assets, etc., your aid award may fluctuate from year to year. However, the University does its part to help you in obtaining as much aid as possible each year.

10 Rights and Responsibilities

In addition to the information provided here and in our Undergraduate Academic Catalog and our web site, you may also ask for and receive information on any of the following by contacting the Office of Financial Assistance:

1. How your financial need was calculated and the percentage of your need that has been met with financial assistance
2. Each type and amount of assistance in your Financial Aid Award and how you were selected as a recipient
3. How to receive a review or reconsideration of your aid award if you feel an error has been made or if your financial situation changes

In addition, there are a variety of policies and reports available on our website at: www.bvu.edu/only_at_bvu/consumer_information. These reports will give you some additional insight into your BVU experience. In addition to those policies already mentioned, a partial list of what you will find is listed below:

- Academic Honesty/Copyright Infringement Policy
- Athletic Program Participation Rates and Financial Support Data
- Completion/Graduation Rates
- Drug Awareness and Abuse Prevention Strategies
- Policy on Financial Aid Eligibility following a drug conviction
- Family Rights and Privacy Act
- BVU Code of Conduct for Educational Loans
- Job Placement Information
- Campus Security and Crime Report
- Student Body Diversity Report

As a student, you also have the following responsibilities:

1. Review and consider all information about Buena Vista University before you enroll
2. Pay special attention to your application for financial aid, being sure to complete it accurately and submit it on time and to the correct place
3. Know all the deadlines for applying or reapplying for aid and meet them
4. Provide all documentation, corrections and/or new information requested
5. Notify us of any changes in your original application information
6. Read, understand and keep copies of all forms you're asked to sign
7. Repay any student loans you have: When you sign a promissory note, you are agreeing to repay the loan
8. Complete both an entrance and exit interview if you have a Federal Stafford Loan, a Federal Perkins Loan, any institutional loan or a TEACH Grant
9. Notify Buena Vista University of a change in your name, address or enrollment status: If you have a loan, you must also notify your lender
10. Understand the Buena Vista University Refund Policy
11. Understand the BVU Academic Standing Policy

Eligibility Requirements

Federally Funded Programs

1. Demonstrate financial need*
2. Have a high school diploma, a G.E.D., or demonstrate an ability to benefit from the program
3. Be enrolled at least half-time* and as a regular student
4. Be a U.S. citizen or eligible non-citizen
5. Make satisfactory academic progress
6. Sign various educational statements
7. Be current on all previously borrowed educational loans
8. Release FAFSA data to BVU while still enrolled

STATE FUNDED PROGRAMS

1. Demonstrate financial need*
2. Meet Iowa residency standards and be a U.S. citizen or eligible non-citizen
3. Make satisfactory academic progress
4. Apply by the July 1 deadline*
5. Be current on all previously borrowed educational loans

*Unless otherwise noted in the program description.

Applicants for admission and employment, students, employees, sources of referral of applicants for admission and employment, and all unions or professional organizations holding collective bargaining or professional agreements with Buena Vista University are hereby notified that this institution does not discriminate on the basis of race, color, national origin, sex, age, religion, or disability in admission or access to, or treatment of employment in, its programs and activities.



For more information:

Buena Vista University
Office of Financial Assistance
610 W. Fourth Street
Storm Lake, Iowa 50588
800.383.2821
bvuv.edu/financialassistance