
MISCELLANEOUS FINANCIAL REGULATIONS

Students are responsible for handling all financial matters related to their attendance at the University. FERPA, the federal “Privacy Act,” prohibits sending statements to parents or guardians of students 18 years of age or older without written permission of the student.

Students will be charged for the full semester for all courses or private lessons for which they are registered, unless a “Change of Schedule” form is secured from the Records Office, completed with proper signatures, and filed with the Records Office. Any refunds or adjustments of student accounts arising from changes in class schedules are made as of the date on which the change of schedule form is filed at the Records Office. Changes in arrangements for meals are made when requests or arrangements are completed at the Student Financial Services Office. This is true regardless of the date on which the student may have ceased attending classes or taking private lessons, or may have changed plans for meals.

At the time a student leaves the University, all accounts must be paid in full. The housing deposit and refunds, if any, will be applied to any charges due. Any unpaid balance will accrue interest at ten percent (10%) per annum. In addition, Point Loma Nazarene University may report unpaid accounts to a national credit bureau. The student will be responsible for paying all collection costs, including attorney fees and court costs as adjudged reasonable, in the event a suit must be instituted.

Note: Transcripts and diplomas will not be released, nor will a student be permitted to participate in graduation, until all accounts are paid.

Operational costs are sometimes affected by factors over which the institution has no control. Therefore, the charges and financial aid policies quoted in the *Catalog* are subject to change without notice.

Financial Aid

The financial assistance program at Point Loma Nazarene University includes scholarships, grants, loans, part-time employment, and deferred payment programs. These programs are under the general supervision of the Enrollment Management Committee and are administered by the Director of Student Financial Services. Financial assistance is intended to recognize and aid students who otherwise would be unable to attend Point Loma.

Financial assistance is usually awarded to students based on need. The University recognizes that the primary responsibility for paying expenses rests with the student and their spouse or parents, who

are expected to contribute in proportion to their resources. Any financial assistance awarded by the University is intended to help bridge the gap between the student’s expected family contribution and the costs required to attend.

The family’s ability to pay and the student’s financial need and eligibility for the various programs are determined by analyzing the information submitted on the Free Application for Federal Student Aid (FAFSA). A student who is enrolled on at least a half-time basis (six units for undergraduate students) and has maintained Satisfactory Academic Progress, may apply for assistance depending on determined need, qualifications, and the funds available.

Students must reapply each year for financial aid and scholarships by filing a PLNU Application for Financial Assistance and a FAFSA. Certain loans and grants are subject to change by federal regulations and funding-level limitations.

FINANCIAL ASSISTANCE POLICY

Philosophy. Point Loma Nazarene University’s financial assistance policy is designed to assist students in financing their education through an integration of student/family resources, external (primarily federal and/or state aid) resources and internal resources.

External resources include federal grants and loans, state grants (for students who are California residents), and various scholarships/grants from corporations, civic organizations, churches, etc.

Internal resources made available by the University are divided into two categories: 1) institutional scholarships/grants, which come from the operating funds of the University and include such things as academic scholarships, athletic or music awards, and denominational grants; and 2) endowed or annually donated scholarships.

Policy. The University applies all non-institutional scholarships/grants to a student’s financial assistance awards package first, before applying institutional funds. This is done to ensure the institution’s resources benefit as many students as possible. For this reason, students are encouraged to apply for all possible outside sources of financial assistance.

Students are awarded financial assistance based on such factors as academic achievement, financial need and special skills (e.g., athletics, music). Various federal and state regulations and institutional policies may limit the types and amounts of financial assistance a student may receive. In addition, changes in information and/or circumstances may result in financial assistance awards being reduced or eliminated and subsequent to the initial determination of these awards.

Institutional policies limit the award of financial aid as follows:

Residential Students. When institutional scholarships/grants are included in the financial aid package, the only awards that can exceed on-campus charges (tuition, regular fees, room and board) are loans and Federal Work-Study.

Exception: where there is financial need (as determined by the FAFSA), Pell Grants, SEOG Grants and external scholarships (excluding Nazarene Church Grants) are also permitted to exceed semester charges.

Commuter Students. When institutional scholarships/grants are included in the financial aid package, the only awards that can exceed semester charges (tuition and regular fees) are Pell Grants, SEOG, external scholarships (excluding Nazarene Church Grants), loans, and Federal Work-Study.

Study Abroad Students. Students may only use institutional scholarships toward the cost of international study programs if the program is required as part of the student's major. Tuition remission benefits are not allowed to be used for the cost of study-abroad programs. However, federal and/or state aid may be used toward these programs with the exception of Federal Work-Study, regardless of whether or not the program is required as part of the student's major.

Part-time Students. All financial aid awards are made on the basis of full-time enrollment (12 or more units per semester). For this reason, it is strongly recommended that students check with the Student Financial Services Office before enrolling for, or dropping to, less than 12 units in order to determine the impact of a reduced unit-load on their financial aid awards. All institutional aid programs require full-time enrollment. One exception to this rule is for the students enrolled less than full-time because they are taking the last units required for graduation; these students may have their awards prorated.

Tuition Remission Students. Students receiving tuition remission awards (due to their parents' employment at PLNU, other Nazarene colleges and universities, or CCCU institutions), may not also receive an academic scholarship at PLNU (including Honors/President's, Trustees', Provost's, Bresee, Dean's, PLNU or National Merit) unless they have unmet need as determined by the FAFSA.

It is the student's responsibility to notify the PLNU Student Financial Services Office when any of the following occur:

- Change of name and/or address;
- Change in enrollment from full-time to part-time or vice-versa;

- Withdrawal from the University;
- Receipt of outside sources of financial assistance (including veterans benefits, scholarships, fellowships, stipends, and tuition reimbursement) that are not already included in the student's award letter.

LIMITATION OR FORFEITURE OF FINANCIAL ASSISTANCE

All institutional scholarships and grants are subject to adjustments relating to regulations and guidelines established by the University. All aid is subject to program regulations when state and/or federal funding is involved.

Special students, not officially working for degrees or minors, and part-time students registered for less than six semester units may not be eligible for financial assistance.

A student whose status becomes probationary, because of disciplinary or academic reasons, may forfeit all rights to financial assistance. Satisfactory Academic Progress (SAP) is required for continuing eligibility.

Financial assistance may be reduced when an academic load is changed to a part-time status or below. Students should check with the Student Financial Services Office before completing arrangements to drop units.

REQUIREMENTS, DEADLINES, AND APPLICATION PROCEDURES

Financial aid awards are made on an annual basis.

The award amounts are divided equally and applied each semester. Awards generally may be renewed every year provided that the student applies each year the aid is requested (by the priority deadline) and that the student remains financially and academically eligible. The priority deadline date for completing the PLNU Application for Financial Assistance and the FAFSA for the following academic year is March 2. Federal financial assistance generally is not available during the summer sessions.

All financial assistance applicants must do the following:

- Make formal application for admission, be officially accepted by the Admissions Office, and enroll for at least a half-time (six units) class load.
- Complete and file the PLNU Application for Financial Assistance with the Student Financial Services Office. This form is available from the Student Financial Services Office, on the Student Financial Services Web site at www.ptloma.edu/financialaid, and is part of the application for admission.

- Students and parents complete and file the FAFSA to receive state or federal assistance. This form is available from any high school counseling office or from the PLNU Student Financial Services office or it can be completed electronically on the World Wide Web at www.fafsa.ed.gov.
- All students who are residents of California are encouraged to apply for a California State Grant by mailing a completed FAFSA and Cal Grant GPA Verification Form by March 2. Applications and information are available in the Student Financial Services Office at Point Loma Nazarene University or from high school counseling offices.

FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS (SAP)

In accordance with the Higher Education Act of 1965, as amended, the Student Financial Services Office at PLNU has established the following Satisfactory Academic Progress policy. This policy applies to all students who apply for and receive federal and state financial aid (including federal loans—i.e. Federal Stafford, Perkins or PLUS loans). PLNU financial aid recipients are required to make satisfactory academic progress toward their degree to maintain eligibility for financial aid programs. The SAP policy requires students to: **Complete a minimum number of units (quantitative requirement—2/3 of units attempted); and maintain a minimum cumulative grade-point average of 2.000 at the end of each academic year (qualitative requirement).**

The Student Financial Services Office monitors the academic progress of all financial aid recipients annually at the end of the spring semester. The Student Financial Services Office will notify a student if disqualified from receiving financial aid. A student who loses eligibility for failure to maintain Financial Aid Satisfactory Academic Progress may appeal to the Satisfactory Academic Progress Review Committee. For further information and complete financial aid SAP policy, students may contact the Student Financial Services Office for a brochure or visit the Web site at www.ptloma.edu/financialaid.

FEDERAL AND STATE PROGRAMS

Federal Perkins Loan

The Federal Perkins Loan is a low-interest (five percent) loan for undergraduate students with exceptional financial need. This program is for qualified students who are enrolled at least half-time in a participating post-secondary institution. Depending on when the student applies, the level of need, and the funding level of the University, the student can borrow up to:

- \$4,000 for each year of undergraduate study. The total amount a student can borrow as an undergraduate is \$20,000 if the student has successfully completed two years of undergraduate work leading to a bachelor's degree, but who has not completed that degree.

Note: At Point Loma, priority for Perkins Loans is given to undergraduate students. Due to funding levels, an eligible student that qualifies for this loan is not guaranteed to receive this loan. Additionally, the loan amount is limited to a maximum of \$2500 per academic year.

Repayment begins nine months after the student graduates, withdraws from the University, or drops below half-time. A student is allowed to pre-pay the loan with no penalty. During the repayment period, five-percent interest will be charged on the unpaid balance of the loan principal. The amount of the repayment depends upon the size of the debt and the length of the student's repayment period. In most cases a student must pay at least \$480 a year. Under certain circumstances, a student can receive a deferment or forbearance on the loan. For additional information and Borrowers' Rights and Responsibilities, students should see the Student Financial Services Office.

FEDERAL FAMILY EDUCATIONAL LOAN PROGRAM (FFELP)

The Federal Family Education Loan Program (FFELP) enables a student to borrow from eligible lenders at a low interest rate to help meet educational expenses at a participating college or university. Under the FFEL Program, the funds for the loan are borrowed from a private lender (a bank, credit union, or other lender that participates in the FFEL Program). Applicants must complete the Free Application for Federal Student Aid (FAFSA) and the PLNU Financial Assistance Application.

FFELP Stafford Loans are either subsidized or unsubsidized. A student can receive a subsidized and/or an unsubsidized loan for the same enrollment period.

A **subsidized** loan is awarded on the basis of financial need. The student borrower will not be charged any interest before beginning repayment or during authorized periods of deferment. The government "subsidizes" the interest during these periods.

An **unsubsidized** loan is not awarded on the basis of need. A student borrower will be charged interest from the time the loan is disbursed until it is paid in full. If a student allows the interest to accumulate, it will be capitalized—that is, the interest will be added to the principal amount of their loan and additional interest will be based upon the higher amount.

The maximum an eligible dependent under-

graduate freshman may borrow is \$2,625 a year. Sophomores may borrow up to \$3,500, and other undergraduates may borrow up to \$5,500 per academic year. A dependent undergraduate student may borrow a maximum aggregate loan limit of \$23,000. An independent undergraduate student may borrow up to an aggregate of \$46,000 (no more than \$23,000 may be subsidized).

The interest rate on new Stafford loans is variable, adjusted annually on July 1, with a cap of 8.25 percent. Payment on principal and interest begins six months after graduation, withdrawal or the student is enrolled less than half-time. An origination fee up to 3 percent and an insurance fee up to 1 percent is charged.

Federal PLUS Loans are for parents or stepparents who need to borrow for their student's undergraduate educational costs. These loans are not based on a family's income or assets. To be eligible to receive a PLUS Loan, parents and their dependants must complete the PLNU Application for Financial Assistance, and the parents will be required to pass a credit check. PLUS Loans carry a variable interest rate, adjusted annually on July 1 each year, with a cap of nine percent. Repayment begins 60 days after the final loan disbursement of the academic year. There is no grace period for these loans; interest begins to accumulate at the time the first disbursement is made. Parents must begin repaying both principal and interest while the student is in attendance.

THE FEDERAL WORK STUDY PROGRAM (FWS)

The Federal Work Study Program provides jobs for PLNU students with financial need, allowing them to earn money to help pay educational expenses. Students who are awarded Federal Work Study are given priority for on-campus employment; however, it is the responsibility of the student to apply for and receive a job through the University Student Employment Office. Federal Work Study is not a grant that can be deducted from a student's account; rather, earnings from work-study employment are generally used by students for expenses beyond tuition, fees, room, and board, or are saved to pay the following semester's charges.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG)

FSEOG are for undergraduate students with exceptional financial need. Priority is given to students who receive federal Pell Grants. Undergraduate students enrolled at least half-time are eligible.

An FSEOG award ranges between \$100 and no more than \$4,000 a year. Due to funding limitations, FSEOG awards at PLNU average \$800 for the year. FSEOG may be received until the completion of the first undergraduate degree. An FSEOG does not have to be paid back.

FEDERAL PELL GRANTS

The Pell Grant for the 2005-2006 award period between July 1, 2005 and June 30, 2006, will range up to \$4,050, depending on a student's eligibility as determined by a standard formula. Unlike the other federal Department of Education financial aid programs, all eligible students will receive federal Pell Grant awards.

To be eligible for a federal Pell Grant, a student must:

- be determined to have a financial need based on the Pell Grant eligibility formula and the cost of the education;
- be an undergraduate enrolled in an eligible program at an eligible institution; and
- meet citizenship requirements.

Although the student will be paid the Pell Grant through the University, the U.S. Department of Education determines a student's eligibility and the actual amount of the award. The University's Director of Financial Aid cannot make adjustments in the Pell Grant amounts beyond those required by the U.S. Department of Education.

To determine if a student is eligible financially, the U.S. Department of Education uses a standard formula, established by Congress, to evaluate the information a student reports upon filing the FAFSA. This formula is applied consistently to all applicants and takes into account indicators of financial strength, such as income, assets, family size, etc. The formula uses the information provided on the application to produce an Expected Family Contribution (EFC). The EFC is used along with the cost of the education and the student's enrollment status, to determine the actual amount of the grant.

FEDERAL NURSING STUDENT LOAN PROGRAM (FNLS)

Federal Nursing Student Loan Program funds are provided through the U.S. Department of Health and Human Services. The purpose of this program, authorized by Part B of the Nurse Training Act of 1971, is to enhance the opportunities for pursuing a career in nursing by providing loan funds at a low interest rate to students in need. A student must be enrolled in the Department of Nursing.

A nursing student will be eligible to borrow up to a maximum of \$2,500 in the sophomore year and

up to \$4,000 in the junior and senior year to a maximum aggregate of \$13,000.

Note: At Point Loma, priority for Nursing Loans is given to junior and senior nursing students. Due to funding levels, an eligible student that qualifies for this loan is not guaranteed to receive this loan. Additionally, the loan amount is limited to a maximum of \$2500 per academic year.

The grace period for repayment of loans is nine months. Repayment may be deferred while the student is a member of the armed forces or is a volunteer under the Peace Corps Act for up to three years, or while pursuing a full-time course of study leading to a baccalaureate or graduate degree in nursing. An interest rate of five percent per year will apply to all new nursing loans. Interest shall accrue from the beginning of the repayment period.

CALIFORNIA GRANT PROGRAMS

All students who are residents of California are expected and urged to apply for a Cal Grant. Applications and information are available in high school counseling offices, from the Student Financial Services Office or visit www.csac.ca.gov. To be eligible, students must complete the FAFSA and Cal Grant GPA Verification Form by March 2.

Cal Grant A provides low- and middle-income students with tuition and fees. There are two Cal Grant A awards: Entitlement and Competitive. For the Cal Grant A Entitlement, every graduating high school senior who has at least a 3.000 GPA, meets the family income and asset requirements, and applies by March 2 will receive an award. Other eligible students may compete for a Cal Grant A Competitive award which is based on academic achievement and financial need.

Eligibility for Cal Grant A is based on California residency, grade-point average, and financial need as determined by the FAFSA. Awards are renewable provided students are making satisfactory academic progress and continue to have financial need. To be considered for a Cal Grant A, students must file a FAFSA and Cal Grant GPA Verification Form (first-time recipients only) by March 2 each year.

Entitlement Cal Grant B. Graduating high school seniors who are California residents at the time of high school graduation, who have a 2.000 GPA, and who meet family income and asset criteria are eligible for an award. Entitlement Cal Grant B provides a living allowance of \$1,551 only in the first year of the student's award; in the second and subsequent years, a tuition/fee component (equal to the amount of Cal Grant A) is added. Exceptional students with high financial need will be awarded both the access and tuition/fee components beginning in the first year. Students

must file the FAFSA and the Cal Grant GPA Verification Form (first-time recipients only) by the postmark deadline of March 2.

Competitive Cal Grant B award criteria are the same as for the Competitive Cal Grant A.

VETERANS BENEFITS

Point Loma Nazarene University is approved for the training of veterans. Any student receiving veterans benefits is required to maintain satisfactory academic progress and conduct according to standards established and enforced by this institution, as published in this *Catalog*. The Student Financial Services Office monitors the progress of all veterans on a regular basis, and is responsible for reporting all changes in status to the Veterans Administration, which may affect benefits received by the student. Failure to make Satisfactory Academic Progress will result in the loss of eligibility. If withdrawal from the University occurs, veterans' benefits will be terminated as of the termination of enrollment.

ROTC SCHOLARSHIPS

Four, three, and two-year scholarships are available through ROTC. A qualified student receives assistance with tuition and mandatory educational fees. The amount varies for each ROTC program. A monthly subsistence allowance may be available each year that the scholarship is in effect.

Institutional Aid

ACADEMIC SCHOLARSHIPS

The University offers academic scholarships to new and continuing students. First-time, full-time students who qualify with a cumulative grade-point average of 3.500 and above and an SAT score of at least a 1050 will receive an academic scholarship. New transfer students with a cumulative GPA of 3.500 in at least 24 transferable units also qualify for an academic scholarship. Continuing students may renew a previously received academic scholarship provided they have maintained the required cumulative GPA in all university-level course work and were enrolled in 12 or more units during both preceding fall and spring semesters. The academic scholarship will be rewarded for up to 8 semesters of full-time enrollment. Cumulative GPA will be measured at the end of the spring semester for the following academic year. For more information, students should contact either the Admissions Office or the Student Financial Services Office, depending on their category. Additional information is also available on the Web at www.ptloma.edu/financialaid/scholarships.