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FINANCIAL AID PHILOSOPHY

Biola University is dedicated to helping students gain access to Christian higher education, especially those students who would be unable to attend Biola without aid. It is our desire to provide financial assistance to students with demonstrated need, within the limits of the University’s resources.

With this goal in mind, Biola holds to the following financial aid policy:

- We will partner with students and their families to arrange financing for the students’ education, using family resources, government resources and university resources.
- Demonstrated need will be measured by a consistent and equitable need-analysis system.
- To be fair to all students seeking aid, “financial need” must be based objectively on each family’s financial resources, not on their willingness to pay.
- Special circumstances will be considered on a case-by-case basis and we will use our professional judgment to determine when adjustments should be made.

POLICY INFORMATION

How Eligibility is Determined

The Free Application for Federal Student Aid (FAFSA) uses the Federal Methodology, as established by Congress, to determine each student’s Financial Need. To ensure equity among all students, Biola uses the same Methodology to assess eligibility for need-based aid.

How Financial Need is Calculated

In order to understand the Financial Need Calculation, here are some principles you need to know:

Cost of Attendance (COA): The COA is comprised of Biola’s tuition, average Biola room & board, and state averages of transportation personal expenses, books, supplies, etc. Each student’s total aid package (scholarships + grants + loans + outside resources) must fit within the COA.

Expected Family Contribution (EFC): The FAFSA application calculates an EFC for each student. To do so, it uses Federal Methodology to look at income, asset values, household size, etc., and assesses each family’s ability to pay.

Financial Need is calculated in the following way: \( \text{COA} - \text{EFC} = \text{Financial Need} \)

All need-based aid must fit within a student’s Financial Need. This includes aid awarded by the federal government, state, Biola, and/or outside organizations. Because federal regulations prohibit awarding financial aid in excess of a student’s eligibility or above the cost of attendance, aid that was originally in a student’s package may need to be reduced or replaced.

How the University Distributes Aid to Students

Due to limited resources, aid is awarded on a first come, first served basis. It is important for students to complete their financial aid requirements early in order to receive any aid for which they may be eligible.
ELIGIBILITY INFORMATION

Although each individual award has its own eligibility criteria, unless otherwise indicated, the following guidelines are used to determine eligibility for financial aid awards.

Federal Requirements

Students applying for federal financial aid must meet all federal requirements, including, but not limited to:

- High School Completion (or equivalent)
- Eligible Citizenship Status
- Selective Service Registration

For more information, see the Federal Student Aid Handbook. In general, federal requirements must be met in order to receive institutional aid and state aid as well.

Enrollment Status

Eligibility for financial aid is dependent on a student’s enrollment status, and most awards require at least half-time enrollment. Biola packages each student with his or her full-time eligibility, and this amount will always be displayed on my.biola. If a student is enrolled less than full-time, the awards will not pay at the amounts listed on my.biola. All financial aid awards have specific enrollment requirements which are listed in the following sections of the Handbook: Grants & Scholarships, Loans, and Additional Aid Programs. Where proration is possible, awards are disbursed according to the following chart. If a student’s enrollment status changes in the first eight weeks of the semester, his or her aid will be adjusted accordingly. After the first eight weeks, dropping units will not result in an adjustment to aid. However, units that are dropped after the eighth week will appear on the permanent transcript as an Unofficial Withdrawal (UW) or an “F” which may affect future eligibility for aid (See Satisfactory Academic Progress).

<table>
<thead>
<tr>
<th>Number of Units (per Semester)</th>
<th>Enrollment Status</th>
<th>Proration</th>
</tr>
</thead>
<tbody>
<tr>
<td>9+</td>
<td>Full-time</td>
<td>100%</td>
</tr>
<tr>
<td>7-8</td>
<td>Three-quarter-time</td>
<td>75%</td>
</tr>
<tr>
<td>5-6</td>
<td>Half-time</td>
<td>50%</td>
</tr>
<tr>
<td>4 or less</td>
<td>Less-than-half-time</td>
<td>Usually 0%</td>
</tr>
</tbody>
</table>

Programs Ineligible for Aid

School of Arts and Sciences:
- Special Programs

School of Education:
- Auditor
- Special Programs
- Child Development Certificate Program
- Special Education Certificate Program
- Online Masters in Education
CSICS:
   ELSP
   Special, non-degree programs
   Field Course Work
   Doctor of Missiology – Lithuania
   Masters of Arts – Lithuania
   Auditor
   TESOL Certificate Program
   Master of Arts – TESOL Online
   Linguistics Certificate Program
   Orality Certificate Program

Rosemead:
   Auditor
   Special Programs

Talbot:
   Christian Ministries Certificate
   ELSP
   Biblical Studies Certificate
   Messianic Jewish Studies Certificate
   Special Programs
   Spiritual Formation Certificate Program

The Following Talbot Degrees Are Eligible For Aid in the Dissertation Phase Only:
   D. Min Advancing the Church
   Church Growth
   Church Leadership
   Counseling
   D Min Discipleship for the 21st Century
   D Min Effective Family Ministries
   Executive Pastor
   General Ministries
   D Min Growing and Multiplying Churches
   D Min Engaging Mind and Culture
   Marriage and Family Ministries
   D Min Ministry Skills
   Pastoral and Ministry Leadership
   D Min Preaching Literary Forms
   Current Faculty Track
   Educational Studies

Satisfactory Academic Progress

Federal Regulations specify that a student must be making progress towards his or her academic degree in order to receive Financial Aid. To remain eligible for federal, state, and most institutional aid, a student must maintain “Satisfactory Academic Progress” as specified below.

Definition of Satisfactory Academic Progress:

1) Cumulative GPA
   Graduate Students= 2.5
2) **Pace***
   Students must complete at least 80% of all units attempted.

3) **Duration of Progress***
   Once a student has completed 150% of the required number of units for his or her degree, he or she is no longer eligible to receive financial aid.

*Effective Spring 2013 students who receive Tuition Waiver benefits are now required to maintain all Satisfactory Academic Progress requirements, not just the GPA component.

**Additional Information Regarding Cumulative GPA and Pace Calculations:** The Financial Aid Office follows the same standards set by the Biola University Office of the Registrar regarding the following situations:

- **Incomplete classes:** Biola does not offer an “Incomplete” status. If a student unofficially withdraws from a class, the units are still considered as “attempted” in the Pace calculation. In the GPA calculation, an Unofficial Withdrawal functions the same as a failed class.

- **Withdrawals:** A student may officially withdraw within the first half of the term. If the Registrar approves the withdrawal, a partial refund is granted to the student, and the class is no longer considered in the Pace or GPA calculation. See above explanation regarding Unofficial Withdrawals.

- **Repeated courses:** Only the higher grade earned is included in the computation of the student’s GPA, and the units are counted only once. For more information regarding Repeated Courses, visit: [http://biola.catalog.acalog.com/content.php?catoid=15&navoid=989#repe_cour](http://biola.catalog.acalog.com/content.php?catoid=15&navoid=989#repe_cour)

- **Transfer Credits:** Any units that are transferable and approved by the Office of the Registrar do not affect a Student’s GPA, but are used in the Pace calculation. They are considered units attempted, and units completed.

**Satisfactory Progress Procedure:** Satisfactory Academic Progress is reviewed at the end of each payment period or “term,” Fall, Spring, and Summer. If a student is not making sufficient progress, as explained above, he/she will be issued a Warning Notice, and will remain eligible to receive aid for one more term. If, at the end of that term the student has not met all requirements, all of his/her financial aid will be suspended. In certain cases (illness, death in the family, special circumstance), a student may appeal the aid suspension by completing the “Financial Aid Suspension Appeal Form.” Appeals should address the circumstances surrounding the student’s insufficient progress, as well as a plan of action to correct the insufficient progress. Students will need to specify what has changed in the circumstances, and therefore why they will be able to make progress in the upcoming semester. If the insufficient progress was related to “Duration of Progress,” the student will need to specify how many units they intend to complete each term in order to complete his or her degree.

If the Appeal is approved, a probationary period of **one more term** may be granted. In extreme cases, when one more term will not be sufficient to Satisfactory Academic Progress, the Financial Aid Office may create an Academic Plan for the student, which will specify the academic requirements the student must meet, and the deadline for when these requirements must be met. They will include (but may not be limited to) the following requirements:

**Academic Plans and GPA:** If a student is granted an Academic Plan regarding GPA, the student must achieve the required **Term GPA** (2.5 for Graduate Students) the following term. If the required GPA is not achieved in that term, the Academic Plan will be revoked, and the student’s aid will be suspended again.
**Academic Plans and Pace:** If a student is granted an Academic Plan regarding Pace, he or she must pass 100% of the attempted units in the next term. If the student is not able to complete 100% of the attempted units in the following term, the Academic Plan will be revoked, and the student’s aid will be suspended again.

**Academic Plans and Duration of Progress:** If a student is granted an Academic Plan regarding Duration of Progress, he or she will be expected to complete all units that are listed in the Plan specified in his or her Appeal Letter. If any units are not completed in his or her approved time frame, the Academic Plan will be revoked, and the student’s aid will be suspended again.

**FINANCIAL AID PROCESS**

**STEP 1: Apply for Aid**

- Complete a FAFSA at [www.fafsa.gov](http://www.fafsa.gov). Make sure to include Biola on your application by entering our school code (001122). Otherwise, we will not have access to your FAFSA.

Once you have applied for aid, Biola will review your FAFSA application and determine what documents are needed to verify eligibility for all awards. New students will receive a physical letter when their FAFSAs are reviewed, and the letter will contain an Estimated Award. Continuing students will receive an email, which will direct them to [my.biola](http://my.biola) to review Required Items.

**STEP 2: Submit Required Items to the Financial Aid Office**

- New Students should review the Estimated Award Letter and submit all requested documentation as soon as possible. Please be aware that the aid reflected on the Estimated Award Letter could change for many reasons such as typos/incorrect information on the FAFSA, change in housing plans, receipt of new scholarships/grants not listed, etc.
- Continuing Students should look to [my.biola](http://my.biola) for the most up-to-date list of all Financial Aid Requirements, and submit everything as soon as possible. All Required Items are indicated by a red flag on the Student Financials Tab.

Once EVERY item has been received by the Financial Aid Office, your documents will be reviewed. This can take up to 6 weeks. In the meantime, please begin Step 3! Once we begin the review process, additional information or clarification is sometimes needed. Another red flag will appear on [my.biola](http://my.biola), and you will be notified. After all documents are received, we will determine your aid eligibility by correcting any mistakes on the FAFSA, and recalculating your award. At this time, we will notify you that your aid has been confirmed (Continuing Students via email, New Students via paper letter).

**STEP 3: Determine if Additional Funding is Needed**

Please familiarize yourself with Biola’s costs, and determine whether or not you will need to apply for additional funding. Here are some things to consider when reviewing your Estimated or Confirmed Award:

- Many students are eligible for the Church Matching Scholarship. You may want to print the application, and take it to your church to ask if they would consider supporting your school financing. The application can be found on the [forms](http://forms) section of our website.
There are Special Circumstances that the FAFSA does not address. These include medical expenses, involuntary loss/reduction of income, K-12 Private School Tuition payments, etc. If any of these situations are applicable, please contact the Financial Aid Office and speak with a Counselor to learn about this process.

Apply for Outside Aid! Visit our website to begin to narrow your search for financial assistance outside of Biola.

Additional Loan Options. Please review the Loan Options in this handbook (and on our website). If you think you may need to apply for a PLUS or Private Loan, make sure to do so in June, even if you have not yet received your Confirmed Award.

STEP 4: Review your Confirmed Award

Once you have received notification that your Financial Aid Award is confirmed, please visit the Student Financials tab on my.biola again, and make sure there are no red flags.

You will need to accept the Terms and Conditions

You will need to accept or decline any loans which have been offered to you, on the Accept Award tab

There may be new loan documents which are requested after you accept the loan.

STEP 5: Complete the Online Enrollment Process

Congratulations! At this point, your Financial Aid process is done! Your aid will “authorize” about a week after it is confirmed. Once it is authorized, the Accounting Office will be able to consider it into your balance owing for the upcoming semester. In order to complete Enrollment, you will need to make a down payment. The Accounting Office will assess all of your charges, subtract any Financial Aid which is authorized, and determine your balance for the upcoming semester. In order to complete Enrollment, you will need to make a payment of at least 60% of your balance.

IMPORTANT DATES

While there is not a “deadline” to apply for financial aid and students are allowed to apply throughout the academic year, resources are limited and are awarded on a first come, first served basis. Therefore, students are encouraged to apply and complete their financial aid file as soon as possible after January 1, 2013.

For other important university dates and deadlines, please visit the Office of the Registrar for the Academic Calendar. (http://www.biola.edu/registrar/)

January 1, 2013  FAFSA for the 2013-14 school year is available. Go to www.fafsa.gov to file.
Spring 2013  Receive your initial financial aid estimate letter from Biola.
June 15, 2013  Complete your financial aid file by June 15th to ensure aid is confirmed and available for fall enrollment.
Summer 2013  Receive your confirmed financial aid award if you have completed your financial aid file.
July 1, 2013  Complete loan application(s) to ensure loans are available for fall enrollment.
August 2013  Fall Enrollment. Fall down payment is due!
November 2013  Complete loan application(s) to ensure loans are available for spring enrollment.
January 2014  Spring Enrollment. Spring down payment is due!
April 15, 2014  Last day to apply for federal aid for the 2013-14 school year.
GRANTS & SCHOLARSHIPS

MERIT SCHOLARSHIPS

Department Scholarships

Description  Biola funded scholarships awarded to students who demonstrate outstanding achievement or potential in respective field. Certain programs offer a 1/3 tuition discount to all students; these are considered departmental scholarships as well.

Amount  Determined by department.

Eligibility  Determined by department.

Application  Application process differs by department. Interested students should contact their department(s) to inquire.

Deadline  Varies by department.

Enrollment  Varies by department. Majority of departmental scholarships require at least half-time enrollment and are prorated for less than full-time enrollment.

Payable Charges  Can be applied to tuition, room, and board charges only.

Renewal  Determined by department.

NEED-BASED GRANTS & SCHOLARSHIPS

FEDERAL GRANTS

TEACH Grant (Teacher Education Assistance for College and Higher Education)

Description  A federally funded grant awarded by the Financial Aid Office to students who are enrolled in an eligible program and who agree to teach in a high-need field, at a low-income elementary or secondary school as a highly qualified teacher, for at least four years after graduation. Students are given eight years to complete their four years of service. If the teaching requirement is not met, the grant converts to an Unsubsidized Stafford Loan, with all interest accumulated.

Amount  Up to $3,496.

Eligibility  Student must have 3.25 grade point average (or SAT/ACT scores in the 75 percentile). Teaching Credential students are not eligible.

Application  FAFSA (www.fafsa.gov), Agreement to Serve, and Entrance Counseling are all required by the Federal Government, and can be completed at www.teachats.ed.gov. Additionally, Biola requires all interested students to meet with a Financial Aid Counselor and a School of Education Staff Member.

Deadline  None

Enrollment  Full time-enrollment is required. The grant will not be prorated for less than full-time.

Payable Charges  Can be applied to any campus charges. If the grant creates a positive credit on a student’s account, the student may withdraw the funds for personal use.

Renewal  Renewable up to 2 years. Must complete all application requirements each year.
INSTITUTIONAL GRANTS AND SCHOLARSHIPS

Graduate Grant

| Description | A Biola funded, need-based grant awarded by the Financial Aid Office. |
| Amount     | Rosemead Students may be eligible for up to $3,000. All other Graduate Schools have a maximum of $2,500. |
| Eligibility| Must have sufficient financial need as determined by the FAFSA. This grant is coordinated with all other federal and institutional aid. Therefore, if a student receives an additional scholarship, the Graduate Grant will be reduced or eliminated. Certain Biola Programs which are eligible for federal aid may not be eligible for the Graduate Grant. |
| Application| FAFSA (www.fafsa.gov). |
| Deadline   | None; based on availability of funds. |
| Enrollment | At least half-time enrollment is required. This award will be prorated for students attending less than full-time. |
| Payable Charges | Can be applied to tuition, room, and board charges only. |
| Renewal   | FAFSA must be filed each year. |

Church Matching Scholarship

| Description | Biola-funded match to a church’s sponsorship. |
| Amount     | Biola will match up to $750. |
| Eligibility| Traditional graduate students who demonstrate financial need and are not enrolled in special programs. ELSP students may apply only once during their first two semesters of enrollment. |
| Application| FAFSA (www.fafsa.gov), Church Matching Scholarship Application, and check from church payable to Biola. ELSP students do not need to complete the FAFSA. The Church Match Application can be found on the FORMS section of the Financial Aid website. |
| Deadline   | October 1st for full year students, March 1st for students attending spring semester only. |
| Enrollment | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| Payable Charges | Can be applied to tuition, room, and board charges only. |
| Renewal   | Must complete all application requirements each year. |

Designated Scholarships

Designated Scholarships are awards funded by Biola accounts created through donations from individuals to the university. These may be endowments or expendable accounts, and the donors determine the criteria for student eligibility. Award amounts, renewal conditions and student eligibility requirements vary. Interested students should contact their major departments or the Financial Aid Office to inquire whether they are eligible and how to apply.
LOANS

FEDERAL LOANS

Federal Direct Unsubsidized Stafford Loan

| Description | A federally funded government loan awarded by the Financial Aid Office. |
| Amount | Biola will offer each student the equivalent of full-time tuition for one year. However, the majority of graduate students are eligible for $20,500, and may receive up to that amount if requested. |
| Interest | See chart. |
| Federal Origination Fee | 1% of the loan amount. |
| Eligibility | All students who are eligible to receive federal aid, who have not reached their aggregate limit (see chart) may borrow Stafford Loans, regardless of credit scores. |
| Application | FAFSA (www.fafsa.gov), Direct Stafford Loan Master Promissory Note, and Entrance Counseling. All loan requirements may be completed at studentloans.gov. Note: Only one application is required for all versions of the Stafford Loan. |
| Deadline | Last day of the semester in which the funds are being requested. |
| Enrollment | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| Payable Charges | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| Renewal | FAFSA must be filed each year. The Master Promissory Note is valid for ten years from the date it is signed, as long as a disbursement has been made. |

Additional-Unsubsidized Stafford Loan

| Description | A federally funded government loan awarded by the Financial Aid Office. |
| Amount | Up to $12,000 |
| Interest | 6.8% |
| Federal Origination Fee | 1% of the loan amount. |
| Eligibility | Only Rosemead students may receive this loan, upon request. All Rosemead students who are eligible to receive federal aid, and have not reached their aggregate limit (see chart) may borrow the Additional Unsubsidized Stafford Loans, regardless of credit scores. |
| Application | FAFSA (www.fafsa.gov), Direct Stafford Loan Master Promissory Note, and Entrance Counseling. All loan requirements may be completed at studentloans.gov. Note: Only one application is required for all versions of the Stafford Loan. |
| Deadline | Last day of the semester in which the funds are being requested. |
| Enrollment | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| Payable Charges | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| Renewal | FAFSA must be filed each year. The Master Promissory Note is valid for ten years from the date it is signed, as long as a disbursement has been made. |
### Graduate Stafford Loan Aggregate Limits

<table>
<thead>
<tr>
<th></th>
<th>Subsidized Stafford</th>
<th>Total Stafford</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(No longer available to new borrowers)</td>
<td>(subsidized &amp; unsubsidized)</td>
</tr>
<tr>
<td>Graduate</td>
<td>$65,500</td>
<td>$138,500 *</td>
</tr>
<tr>
<td>Rosemead</td>
<td>$65,500</td>
<td>$224,000 *</td>
</tr>
</tbody>
</table>

*No more than $65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

### Federal Direct PLUS Loan

- **Description**: A federally-funded, unsubsidized loan. Repayment begins sixty days after funds are disbursed, unless payment deferment is requested.
- **Amount**: Up to Cost of Attendance minus other aid received.
- **Interest**: 7.9%
- **Federal Origination Fee**: 4% of loan amount.
- **Eligibility**: Loan approval is dependent on student’s credit.
- **Application**: FAFSA (www.fafsa.gov), Direct Loan Entrance Counseling, Plus Loan Request and Master Promissory Note. PLUS Loan Entrance Counseling is optional. All loan requirements may be completed at studentloans.gov.
- **Deadline**: Last day of the semester in which the funds are being requested.
- **Enrollment**: A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time.
- **Payable Charges**: Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use.
- **Renewal**: FAFSA and Plus Loan Request must be completed each year.

### INSTITUTIONAL LOANS

#### Freeman-Aitken-Somerville Loan

- **Description**: A campus-based institutional loan awarded by Financial Aid Office. This loan is subsidized and repayment begins six months after leaving Biola or dropping below half-time enrollment.
- **Amount**: Up to $3,000.
- **Interest**: 5%
- **Eligibility**: Applicants must be pursuing a career in education and demonstrate financial need. Students who have previously borrowed a different type of campus based loan, such as the Perkins Loan or the Biola Loan are ineligible for the Freeman-Aitken-Somerville Loan.
- **Application**: FAFSA (www.fafsa.gov), Statement of Intent to pursue a career in Education, Master Promissory Note, Online Entrance Counseling, Self-Certification Form and Acceptance Form. Note: Loan requirements will be emailed to the student
after eligibility for all financial aid is confirmed.

**Deadline** None, based on availability of funds.

**Enrollment** A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time.

**Payable Charges** Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use.

**Renewal** FAFSA, Online Entrance Counseling, Self-Certification Form, and Acceptance Form must be completed each year.

OTHER LOANS

*Private Student Loans*

You may choose to borrow Private Student Loan funds from a private financial institution to help fund your education after all other resources have been exhausted. These loans are not federally funded, and are dependent on student (and cosigner) credit. Private loans tend to have higher interest rates than Direct Stafford Loans and, in most cases, PLUS Loans. Eligibility requirements, interest rates, terms and conditions vary by lender.

ADDITIONAL AID PROGRAMS

STUDENT EMPLOYMENT

Though graduate students are ineligible for federal work-study, they can still secure student employment. For on-campus employment opportunities, contact the Human Resources Department.

OUTSIDE RESOURCES

Outside Resources are funds which come from organizations outside of Biola, such as a scholarship, employer assistance, church donations, non-profit charities, etc. These funds are reported to the Financial Aid Office and may cause adjustments to a student’s financial aid eligibility. Most commonly, adjustments to a student’s loan occur.

MILITARY BENEFITS OR ROTC SCHOLARSHIPS

Educational benefits are offered to veterans, dependents of veterans, and ROTC students from the Department of Veterans Affairs. The benefits available vary between partial tuition to full tuition benefits, and may or may not include book and housing stipends. Biola University also participates in the Yellow Ribbon Scholarship Program, and is able to award up to $2,500 per student. Students can contact the Veterans’ Administration or the Registrar’s Office for further details about all military benefits. Students receiving tuition-specific military benefits are generally not eligible for need-based aid from the institution, such as the Graduate Grant.
TUITION REFUND AND RETURN OF AID

Students who withdraw from Biola (officially drop all classes) prior to completing 60% of the semester may have a percentage of tuition refunded to them, and may be eligible to keep a percentage of financial aid. To officially withdraw, the student must submit a Departure Card to the Office of the Registrar.

Depending on the week in which classes are dropped, tuition will be refunded according to the following percentages. These are established by the Office of the Registrar:

<table>
<thead>
<tr>
<th>Week of Semester</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition Refund Percentage</td>
<td>100%</td>
<td>100%</td>
<td>80%</td>
<td>74%</td>
<td>67%</td>
<td>60%</td>
<td>54%</td>
<td>47%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Federal Aid** must be adjusted if the student withdraws before completing 60% of the semester, according to the following percentage calculation:

- Returned Aid is equal to the number of days remaining in semester, divided by the total number of days in the semester, multiplied by the amount of all federal aid. Loans are returned first, then grants and scholarships.
- NOTE: The student may be required to repay federal aid, to Biola or to the Department of Education, if funds from a credit balance were released to the student prior to withdrawing.

\[
\text{Amount of Returned Aid} = \left(\frac{\text{Remaining Days in Semester}}{\text{Total Days in the Semester}}\right) \times \text{Student’s Total Federal Aid}
\]

**Institutional Aid** is reduced by the same percentage as the tuition refund. For example, if a student receives a 100% tuition refund, 100% of each institutional award will be taken away. If a student receives a 54% tuition refund, 54% of each institutional award will be taken away.

<table>
<thead>
<tr>
<th>Week of semester</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Biola Aid Returned</td>
<td>100%</td>
<td>100%</td>
<td>80%</td>
<td>74%</td>
<td>67%</td>
<td>60%</td>
<td>54%</td>
<td>47%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Room refunds are prorated monthly and board refunds are prorated weekly.

Private Loans are not adjusted when a student withdraws from the university. Private loans are the student’s responsibility to repay. As each lender is different, the student must contact their lender directly regarding repayment.

Outside aid is returned per the organization’s decision. Biola will contact the organization regarding a student’s withdrawal within the first eight weeks of class. After eight weeks of the semester have passed, outside aid organizations are not contacted.

**Institutional Aid Policy:** All scholarship recipients are encouraged to file a FAFSA each year to determine need-based financial aid eligibility. All scholarships must be coordinated with other financial aid awards. Institutional aid is subject to the following policies:
Institutional aid for on-campus students cannot exceed tuition, room, board, book allowance and the fees specified below. For off-campus students, it cannot exceed tuition, book allowance, and the fees specified below.

- Tuition allowance cannot exceed actual charges to account.
- Room allowance cannot exceed the most expensive two-occupant form room or actual charges, whichever is less.
- Board allowance cannot exceed the 20-Flex Meal Plan or actual charges, whichever is less.
- Book allowance cannot exceed the standard amount reported to the California Student Aid Commission (by exception only).
- Music scholarships may be increased to cover music fees.

A credit after paying all charges above may be applied towards fees and vehicle registration.

- Commuter students may apply this credit toward a 5-Flex Meal Plan.
- This credit may NOT be applied to health insurance, phone charges, dues, tickets or fines of any kind.
- Any remaining credit will be reversed by reducing the student’s financial aid.
- Any remaining credit balance cannot be withdrawn as cash from a student account.
GLOSSARY

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agreement to Serve (ATS)</td>
<td>The binding agreement you must sign to receive a TEACH Grant. By signing the ATS, you agree to teach (1) full-time (2) in a high-need field (3) at a low-income school or educational service agency that serves certain low-income schools, and (4) for at least four complete academic years within eight years after completing (or ceasing enrollment in) the course of study for which you received the grant. If you do not complete your teaching service agreement, the amounts of the TEACH Grants you received will be converted to a Direct Unsubsidized Loan that you must repay with interest charges from the date of each TEACH Grant disbursement.</td>
</tr>
<tr>
<td>Cost of Attendance (COA)</td>
<td>The average amount it costs for you to go to school—usually stated as a yearly figure. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. Contact the Financial Aid Office if you have any unusual expenses that might affect your COA.</td>
</tr>
<tr>
<td>Entrance Counseling</td>
<td>A mandatory information session which takes place before you receive your first federal student loan that explains your responsibilities and rights as a student borrower.</td>
</tr>
<tr>
<td>Expected Family Contribution (EFC)</td>
<td>This is the number that is used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA, the application for federal student aid. Your EFC is reported to you on your Student Aid Report (SAR).</td>
</tr>
<tr>
<td>Financial Need</td>
<td>The difference between the cost of attendance (COA) at a school and your Expected Family Contribution (EFC). While COA varies from school to school, your EFC does not change based on the school you attend.</td>
</tr>
<tr>
<td>Master Promissory Note</td>
<td>A binding legal document that you must sign when you get a federal student loan. The MPN can be used to make one or more loans for one or more academic years (up to 10 years). It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower. It’s important to read and save your MPN because you’ll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan, such as deferments or forbearances.</td>
</tr>
<tr>
<td>Unsubsidized Loan</td>
<td>A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan.</td>
</tr>
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