



Silver Lake College

**Financial Aid
Award Guide
2009 - 2010**

General Information

Your application for financial assistance has been carefully reviewed and we are very pleased to offer you this Financial Aid Award. This guide is your first source of information on the different types of financial aid available, including the funding source and disbursement procedures for each program. All information is current as of February 2009 but subject to change. Use your Financial Aid Award to direct you to the information relevant to your specific package.

Enrollment

In order to receive most types of financial aid, students must be enrolled at least half-time in an aid-eligible degree, certificate or certification program. Enrollment status is based upon the following credit load per semester:

Undergraduate and Certification Programs:

Full-time	12 or more credits
Three-quarter time	9 – 11 credits
Half-time	6 – 8 credits
Less than half-time	1 – 5 credits

Graduate Programs:

Full-time	9 or more credits
Half-time	5 – 8 credits

Coursework approved through consortia agreements will be included in total enrollment calculations. Please contact your advisor for further information on the approval process if you plan to enroll in courses at a partner institution.

Cost of Attendance

An estimated cost of attendance (COA) is calculated for each financial aid applicant, and consists of both direct costs for which you will be billed by Silver Lake College (e.g., tuition), and standard estimates for indirect costs related to your education (e.g., living expenses). Financial aid is based on anticipated tuition charges for your program and credit load. Courses taken outside your program will be billed at that program's per-credit rate. Go to www.sl.edu/estimator to calculate your expected costs for the year. See your bill for actual charges.

<i>Program</i>	<i>Tuition</i>	<i>Book Estimate</i>	<i>Activity Fee</i>	<i>Library Fee</i>
On Campus Undergraduate Programs	Full-time \$20,340	\$1,050	\$200	\$20
	Part-time \$625/credit	\$35/credit	\$100	\$20
Career Directed Program (CDP) and BSN Completion Program	\$380/credit	\$35/credit	—	\$20
Graduate and Certification Programs, and CESA (average per credit charge)	\$410/credit	\$35/credit	—	\$20

<i>Student Status and Housing</i>		<i>Room/Board Estimate</i>	<i>Transportation/Personal Expenses Estimate</i>
Dependent Students	With Parents	\$1,900	\$2,450
	On/Off Campus	\$6,400*	\$2,450
Independent Students	With Parents	\$1,900	\$2,450
	On/Off Campus	\$7,050	\$7,300

* Actual costs may vary depending upon room and meal plan selections.

Adjustments and Special Circumstances

Students are responsible for notifying the Office of Financial Aid of all changes related to enrollment status (program and/or credit load per term), housing plans, or family financial circumstances. The Office of Financial Aid will review this information and notify you of any changes to aid eligibility that result. Every new Financial Aid Award replaces all previous awards. In addition, you must notify the Office of Financial Aid in writing of any additional financial assistance you receive (e.g., private scholarships, tribal grants, employer reimbursement, etc.). Additional awards may require an adjustment to your financial aid.

If you have special circumstances not captured elsewhere in the aid application process that may impact your eligibility, contact the Office of Financial Aid for further review.

Types of Financial Aid at Silver Lake College

Grant and Gift Aid

A **grant** is a type of need-based financial aid that does not have to be repaid. It may come from the Federal Government, the State, or Silver Lake College. Unless otherwise noted, award amounts for the grant programs listed on your financial aid award will be credited directly to your Student Account. If a grant type is listed on your award as “estimated”, confirmation of your eligibility and/or the amount must be received from the granting agency before funds may be credited to your Student Account.

Silver Lake College Scholarships are awarded on a competitive basis to students in recognition of high academic performance or demonstrated areas of talent. Scholarships do not have to be repaid, and one-half of the annual award amounts will be credited directly to your Student Account each semester. Please note that Silver Lake College Scholarships may only be applied toward the cost of tuition, and may be adjusted for less than full time enrollment.

Enrollment and Scholarship Eligibility

Silver Lake College Merit Scholarships (including Presidential, Founders’, Dean’s, Honors, Transfer Merit, and Phi Theta Kappa scholarships) require full-time enrollment for eligibility. They are renewable according to the criteria stated in your scholarship notification letter.

Performance awards (Music Ensemble, Athletics, etc.) require departmental confirmation of participation each semester for continued eligibility.

Endowed and annual gift scholarships have varying criteria, and most awards are designated in the fall. You will be notified by the Office of Financial Aid if you are the recipient of an endowed or annual gift scholarship.

Private or Outside Scholarships and Grants are considered part of your Financial Aid Award. You must notify the Office of Financial Aid in writing of any outside awards, including the name and dollar amount of each award. These scholarships will be identified as “Expected Private Scholarships” until the funds are received by Silver Lake College. Upon receipt, they will be directly credited to your Student Account. Review and follow the donor’s requirements for receipt and renewal of private scholarships, and notify the Office of Financial Aid of any changes.

Student Employment

Federal Work Study (FWS) is a form of financial assistance consisting of earnings from a part-time job. Jobs are available in most departments on campus, and at select non-profit agencies off campus. You must work in order to earn the money awarded to you under the Federal Work Study Program. Student earnings will be sent to your bank for direct deposit each monthly pay period. You may use your earnings to make a payment on any remaining balance or for personal expenses.

To foster development of employment skills, and ensure the best match between students and employers, students are not assigned to jobs. You must complete a Silver Lake College FWS Job Application each year. Applications, Guidelines, and Payment Authorization forms are available at www.sl.edu/finaid/applications.asp, or in the Office of Financial Aid. Completed FWS Job Applications, along with any questions about available positions, should be directed to the Student Services Office.

Loans

A **loan** is a type of financial aid that must be repaid. You will be required to complete an application and sign a promissory note (a legal obligation to repay) before the loan is disbursed. In addition, you may be required to participate in loan counseling prior to receiving your loan funds, and again when you graduate or withdraw from Silver Lake College.

Silver Lake College students enrolled at least half-time in an eligible program may receive Federal education loans. Your loan eligibility is listed on your Financial Aid Award. Please refer to the “Application Procedures - Federal Education Loans” instruction sheet for application procedures. Follow the steps outlined carefully to ensure timely processing of each loan. Loan proceeds will be credited directly to your Student Account.

Federal Stafford Loans

Subsidized Stafford Loans are available to students with demonstrated financial need. Payment on principal and interest are deferred as long as the student is enrolled at least half-time. For interest rates go to <http://www.sl.edu/finaid/applications.asp>.

Undergraduates may borrow up to \$3,500 their first academic year (0 – 29 completed credits), \$4,500 the second academic year (30 – 59 earned credits), and \$5,500 each of the final two years of study (60 – 90+ earned credits). Teacher licensure students may borrow up to \$5,500 each year. Graduate students may borrow up to \$8,500 per year of Subsidized Stafford Loan. The exact amount may vary depending upon financial need.

Unsubsidized Stafford Loans are available to students in addition to subsidized loan eligibility. Interest accrues to the student while in school but may be deferred and capitalized prior to entering repayment. For interest rates go to www.sl.edu/finaid/applications.asp.

Unsubsidized Stafford Loan limits are calculated in combination with any Subsidized Stafford Loan amounts. For dependent undergraduates the maximum combined Stafford Loan amounts are \$5,500 the first academic year, \$6,500 the second academic year, and \$7,500 each of the final two years of study. Dependent teacher licensure students may borrow a combined maximum of \$7,500 per year.

Independent undergraduate students may borrow a combined maximum Stafford Loan amount of \$9,500 the first academic year, \$10,500 the second academic year, and \$12,500 each of the final two years of study. Independent teacher licensure students may borrow a combined maximum of \$12,500, and graduate students may borrow up to \$20,500 in combined Stafford Loans per year.

Cumulative Maximums

Dependent undergraduates and teacher licensure students may borrow up to \$31,000 (no more than \$23,000 of which can be subsidized).

Independent undergraduates and teacher licensure students may borrow up to \$57,500 (no more than \$23,000 of which can be subsidized).

Graduate students may borrow up to \$138,500 including their undergraduate Stafford Loans. Up to \$65,500 can be subsidized.

Loan Fees

A processing fee up to 3% may be deducted from each loan disbursement, depending upon your lender. The net amount will be directly credited to your Student Account.

For assistance in managing your education debt, use www.mygreatlakes.com or contact the Office of Financial Aid.

Federal PLUS Loans

The parents of dependent undergraduates may choose to access funds through the Federal PLUS Program (Parent Loan for Undergraduate Students). Graduate students may also be eligible PLUS borrowers for their own education expenses.

The maximum PLUS Loan amount in a given academic year is the difference between the total cost of attendance and any other financial aid awarded to the student. For interest rates go to <http://www.sl.edu/finaid/applications.asp>. Repayment on principal and interest begins 60 days after the loan is fully disbursed.

When determining the amount of PLUS Loan to borrow, remember that a processing fee up to 3% will be deducted from each disbursement, depending upon your lender. A credit check will be done on your application prior to loan approval.

Non-Federal Education Loans

In addition to the Federal loan programs, various private lenders offer education loans that may supplement other financial aid or assist students who are not eligible for Federal loans. These include loans to students with and without co-signers. For information on alternative loans, go to www.wasfaa.net/altloans/altloans.asp.

Financial Aid Disbursement and Payment

Aid Disbursement

Financial aid will be disbursed each term after confirmation of eligibility. Review of enrollment status, credit load, verification materials, and any additional documentation must all be completed before aid can be disbursed. In addition, ***you must complete all loan application steps prior to school certification and disbursement of loan funds.*** Please refer to the “Application Procedures - Federal Education Loans” instruction sheet for application procedures. Follow the steps outlined carefully to ensure timely processing of each loan.

Estimated Aid Types - Awards designated as “estimated” on your Financial Aid Award require confirmation of funding from the granting agency prior to disbursement.

Memo Aid – Awards listed as “memo aid” on your billing statement either require additional processing steps prior to disbursement, or are types of aid that cannot be directly credited to your Student Account. For example, veteran and vocational rehabilitation agencies provide some education funds directly to students. Therefore, it is the student’s responsibility to use these funds to pay their school charges. Contact the Office of Financial Aid with specific questions.

Expected Private Scholarships – Private or outside scholarships awarded to students are credited to their accounts when the money is received by Silver Lake College. Prior to receipt of funds, these will be listed as “memo aid”, and not subtracted from the balance. If you receive scholarship funds directly from the donor, submit those to the Office of Financial Aid.

Payment

Payment of balance due must be made to the Silver Lake College Finance Office/Student Accounts by the tuition deadline listed in the Course Schedule for each term. Acceptable payment methods include cash, check and credit card.

Students with delinquent accounts will not be allowed to register in future terms, and their official transcripts will be held until satisfactory payment arrangements have been made with the College.

Aid Release Dates

If your account has a credit balance after your financial aid is credited, those funds will be made available to you on or after the following dates for the 2009 – 2010 academic year:

Summer Term	May 14, 2009
Fall Term	October 1, 2009
Spring Term	January 28, 2010

Please direct questions about financial aid eligibility and processing to the Office of Financial Aid. Contact the Finance Office/Student Accounts with questions about billing and payment.

Satisfactory Academic Progress

By Federal regulation, Silver Lake College is required to apply both qualitative and quantitative standards in measuring academic progress for financial aid purposes. These standards apply to all students who receive institutional, state, and federal funds administered by the College. If a student in an ineligible status receives aid, full repayment will be required of all funds received, excluding Federal Work Study earnings. A student working on the Federal Work Study program will have their employment terminated.

Qualitative Standards

Undergraduate Students: Must have a 2.0 cumulative grade point average, or have academic standing consistent with the institution’s requirements for graduation, as established by the faculty and monitored by the Registrar. See your Student Handbook for information about Academic Probation.

Graduate Students: Must attain a cumulative grade point average of 3.0.

Students not meeting this requirement who are withdrawn from a degree program will be ineligible for further aid consideration. Eligibility can be regained by achieving the required cumulative grade point average at the student’s own expense.

Quantitative Standards

Recipients of financial aid from any source are expected to complete a degree within 150% of the standard expected timeframe for completion of their program. Students who do not successfully complete 75% of attempted credits in two consecutive semesters will be ineligible for further aid consideration. Eligibility can be regained by making satisfactory quantitative progress at the student’s own expense.

Appeal Process

Students failing to meet the standards of satisfactory academic progress outlined above will be notified of the appropriate appeal process by the Office of Financial Aid.

Refund Policies

An adjustment to tuition and other charges may occur when students change their credit load or withdraw from the college. A student must submit official written or verbal notification of intent to withdraw to the Registrar to initiate the tuition adjustment process. Delay in submitting a Change in Registration Form may reduce or cancel any possible refund of tuition and fees.

Tuition Refund Policy

Amount of refund depends upon when the Registrar is notified of credit changes:

Notify Registrar prior to 2nd week of course*	100% refund
Notify Registrar up to 25% of course completed	75% refund
Notify Registrar after 25% of course completed	0% refund

*Does not apply to short courses (weekend, one-week, etc.)

Financial Aid Return of Funds (Withdrawal) Policy

Students receiving financial aid may have some of their aid returned to the aid source when withdrawing from a course or the College. For students who have received Federal Title IV Financial Aid and withdraw completely from the College, the percentage of federal aid funds returned to the aid source is based on the percentage of the academic term that the student has not completed. Federal refunds are allocated to the types of federal aid in the order listed below as required by federal regulation. The Wisconsin Higher Educational Aids Board requires that after federal refund requirements are satisfied, state aid programs have priority for any credit balance remaining from an institutional refund. Any remaining credit balance is refunded proportionally among remaining sources of initial payment.

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Grad PLUS (Graduate Student)
4. Federal Parent Loan for Undergraduate Students (PLUS)
5. Federal PELL Grant
6. Federal Academic Competitiveness Grant (ACG)
7. National SMART Grant
8. Federal Supplemental Educational Opportunity Grant (FSEOG)

For students who withdraw completely but have not received Federal Title IV Financial Aid, or for students who withdraw from some but not all of their courses, the Tuition Refund Policy is used to determine any credit balance. If the student continues to meet eligibility criteria for an aid type, the credit is given to the student. If the student no longer meets eligibility criteria for an aid type, aid is refunded to the aid source. The percentage of aid returned to the aid source is based on the percentage of tuition refund from the Tuition Refund Policy. Refunds are allocated proportionally among sources of initial payment. For students who receive loan funds and become less than half-time, any remaining credit balance is refunded to their lender.

Examples of the application of these policies are available upon request from the Office of Financial Aid.

DEPARTMENT/OFFICE	PHONE NUMBER(S)	E-MAIL
Academic Dean.....	920-686-6125	ggrinde@silver.sl.edu
Admissions.....	920-686-6175 or 1-800-236-4SLC	admslc@silver.sl.edu
Dean of Students.....	920-686-6199	mthielen@silver.sl.edu
Finance Office/Student Accounts.....	920-686-6159	jjohnson@silver.sl.edu
Financial Aid.....	920-686-6122	financialaid@silver.sl.edu
Residence Life.....	920-686-6192	mthielen@silver.sl.edu
Registrar.....	920-686-6131	jstingle@silver.sl.edu

Fax: 920-684-7082

Web site: www.sl.edu