



PRINCIPIA COLLEGE

Financial Aid & Scholarship Handbook *2024-2025*

Principia College

Office of Financial Aid

This document explains Principia College's financial aid and scholarships program. It provides information regarding the cost of attendance, the application process, and eligibility requirements for federal, state, and institutional aid. The handbook also explains the policies that support the Financial Aid program at Principia College and serves as a useful reference for students and their families who are applying for or receiving need-based aid or merit scholarships at Principia College.

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The Principia Investment

Principia recognizes that a college education is a valuable investment and believes that a family's financial circumstances should not be a barrier to accessing an education. At Principia, we recognize the whole and unique person in each student, and offer an environment intentionally designed to cultivate collaborative creative thinkers and doers who are prepared to seek and find healing solutions. Principia is committed to providing a comprehensive financial aid program that seeks to bring the institution's countless opportunities within reach of all students.

Principia has a long history as a generous institution, and a commitment to the philosophy that financial aid be awarded on the basis of financial need to provide equitable access to the greatest number of students. We believe that everyone at the College benefits from a diverse student population with a wide range of economic and social backgrounds represented.

Thanks to the generosity of alumni, parents, and friends of Principia, the College has an exceedingly generous financial aid and scholarships program. This allows us to award more than \$12 million a year in merit scholarships and need-based aid to nearly 90% of enrolled students. Financial aid is available to our students to assist with paying direct costs associated with tuition, food and housing.

Principia College offers generous merit scholarships and need-based financial aid to qualified students who submit completed applications by the established deadlines. A typical award package is comprised of institutional scholarships, grants, and loan offerings. Applications submitted after the deadline will be considered and awards made so long as funds are available.

Principia College remains committed and affirms:

- To generously support access to a Principia education for all admitted students
- To maintain a modest self-help component within the Offer of Financial Aid. Self-help funding is a student's individual investment in their education which may come from loans, summer earnings and student employment during the school year
- Determining a student's financial aid eligibility for institutional funding based on need, not merit or academics, race, or athletic ability
- Providing financial aid to support full-time enrollment in each of the eight semesters, or the pro-rated amount for transfer students who enroll with advanced class standing



Admissions Policy and Financial Aid

Principia College's student body is representative of a broad range of interests, viewpoints, talents, and backgrounds. The College has been coeducational since its inception in 1912 and strives to maintain a representative and inclusive student body. Principia considers an ethnically, economically, and geographically diverse student group to be an educational asset, and actively encourages a mix of ideas, backgrounds, and experiences in its student body.

Domestic Students

While financial need does not affect admissions decisions for U.S. citizens and permanent residents or for students graduating from a high school in the United States, financial aid availability is based on the time of application. The College seeks to enroll students from all backgrounds as a component of its mission. Private financial aid information is not shared with Admissions for domestic students.

International Students

The admissions evaluation is need-aware for international students. This means that an international student's ability to support the cost of study at Principia will be one factor among many in the admission process.

Principia College seeks to ensure adequate and equitable support for all students. We believe that access to campus employment, financial assistance, academic support, and other resources for basic needs are crucial to success throughout the Principia experience. Generous merit aid is available in the form of scholarships to subsidize costs associated with tuition for qualified students. An institutional loan program is also available to all international students to assist with other direct costs related to their educational investment.

Additional scholarships may be available to faith-affiliated students from across the globe to support remaining costs associated with enrollment at Principia College. Additional documentation may be required to determine eligibility for these awards.

Undocumented/DACAmented Students

Principia awards institutional financial aid to undocumented or DACA-mented students who graduate from a U.S. high school in the same way aid is awarded to a domestic student applicant. Financial need is not a factor in admission decisions for these students.



Financial Aid Privacy Policy

The Office of Financial Aid at Principia College requires sensitive information be provided to our office, from the student and their biological, adopted, or legal parents to determine financial aid eligibility. Both biological parents are expected to submit information, regardless of whether they are married or not, and residing together or apart. Information provided to the Office of Financial Aid through the FAFSA, CSS Profile, IDOC and other mechanisms is safeguarded and used solely for the purpose of administering our financial aid awards. The data provided to the College is protected under the Higher Education Act (as amended), the Family Educational Rights and Privacy Act (FERPA) and the Privacy Act. Principia College's information, data, and records are managed in a manner consistent with Principia College's risk strategy to protect the confidentiality, integrity, and availability of the assets.

Information submitted to our office cannot be released to any other individuals. Tax forms from parent(s) cannot be released directly to the student without written, notarized consent from the parent of record on the tax return. In the case of divorced or separated parents, tax information will not be provided to the other parent without written, notarized consent of the parent to whom the documentation belongs. This policy extends to parents who may have initially submitted joint returns but are now divorced or separated.

The Office of Financial Aid captures and transmits privacy data, including CSS Profile data, via BannerWeb, our financial aid system. It is recommended that tax documents and supplemental financial aid materials be submitted to our office via College Board IDOC system.

Contact Information

[Principia College Office of Financial Aid](#)

1 Maybeck Place
Elsah, IL 62028

Phone: 1-618-374-5185
Fax: 1-618-374-5929

Semester Office Hours:
Monday – Friday, 9 AM – 5 PM

Winter/Summer Hours:
Monday – Friday, 10 AM – 4 PM



Cost of Attending Principia College

Cost of Attendance

The cost of attendance is what the College estimates it will cost to attend Principia for one year. Included in the cost of attendance are direct costs of tuition, fees, housing, and food as well as indirect cost estimates for books, supplies, personal expenses, and transportation.

Students who are enrolled in the student health insurance plan (SHIP) are typically billed for half the cost in the fall semester and half the cost in the spring semester.

Students should expect to pay for books, supplies, living expenses, and transportation to and from college during academic breaks (winter and summer). These are out of pocket expenses that the student will incur, which will vary according to their needs and spending habits. We include an estimated amount of the cost of attendance for the purposes of determining the corresponding financial aid. Should the student’s costs be higher than estimated, the student may provide the Office of Financial Aid with documentation to request loan funding. Some outside scholarship donors may allow their scholarship funds to offset these additional expenses.

The [Cost of Attendance](#) is provided on the Principia College website.

Financial Aid Deadlines

All, new and returning, students must submit required forms by the established deadlines. A complete financial aid application will include the documents as noted below. Late applications are accepted; however, the financial aid award notification may be delayed, and award amounts will be subject to availability of funds. Applications submitted after the start of the term may be considered ineligible for institutional funds, at the discretion of the Financial Aid Office.

	Early Applicants	Regular Applicants	Returning Students
FAFSA Available	October 1	October 1	October 1
CSS Profile Available	October 1	October 1	October 1
Priority Domestic Financial Aid Application	December 1	March 1	April 30
Domestic Award Notification	March 1	7-10 days following admission date	Rolling
Principia’s Financial Aid Renewal Application (returning students)	N/A	N/A	April 30
Donor Thank You Letter	N/A	N/A	April 30



Applicants' document receipt and processing status may be viewed on their Panther Portal.

Returning students may upload required documents and view the status of Renewal Application items in their Financial Aid Portal via BannerWeb.

Applying for Financial Aid

Students will be prompted to submit financial aid information during the admissions application process in their Panther Portal. Once the financial aid application is complete according to the due dates above, the Financial Aid Office will review eligibility for aid based on demonstrated financial need. Notification of the official financial aid award package will be received following formal admission to Principia College.

To apply for financial aid, or to renew financial aid in the following years, the application requirements are outlined below. Financial aid is not automatically renewed. Students must re-apply each year.

The following documents are required, if applicable, to complete the financial aid application.

- The [Free Application for Federal Student Aid \(FAFSA\)](#)
- [CSS Profile through College Board](#)
- Federal IRS income tax returns or translated annual tax forms from international filers,
- Federal Tax Returns for a corporation or partnership (1065, 1120S, 1120) and K-1 statements
- Verification documents for students who have been selected for the Federal Verification process
- Form W-2 statements or wage statements from an employer if outside the U.S.
- Scholarship Application Form
- Principia Aid Renewal Request Form (renewal applicants only)
- Donor thank you letter (renewal applicants only)

Additional Financial Aid Details:

The Free Application for Federal Student Aid (FAFSA)

To apply for federal and state financial aid, students that are U.S. citizens, permanent residents or eligible non- citizens complete the Free Application for Federal Student Aid (FAFSA). The FAFSA uses a federally defined formula to determine the financial strength of each family and ability to pay.

The FAFSA can be completed beginning October 1. Principia's school code is 001744.

CSS Profile



To apply for institutional financial aid, students must complete the [CSS Profile](#) application through the College Board website. College Board distributes the information to Principia and any other schools that are designated by the student to receive the application.

The College Board charges students a fee to complete the CSS Profile, however fee waivers may be available from the College Board. Please refer to the CSS Profile application page for more information about charges and fee waivers.

The Office of Financial Aid collects financial information for the secondary household through the CSS Profile. The secondary parent's information is kept secure and is shared only with the college's financial aid administrators authorized by the parent to receive it. Neither the student, nor the parents can access the other parent's information.

Required Tax Documents

Federal IRS income tax returns

An important part of the financial aid review process includes verification of certain information provided to us on the FAFSA and CSS Profile by supporting tax documents. To satisfy this requirement, a copy of both the student and parent(s)' Federal Income Tax Return (1040, 1040A, 1040 EZ) or the equivalent annual tax form must be submitted if living outside of the U.S. International tax filers must submit a copy of the tax form translated into English.

Form W-2 statements or wage statements from employer

If the student or parent(s) have supplemental tax schedules and wage statements (Form W-2), these should be submitted as part of the financial aid application process. If living outside of the U.S., an annual confirmation of earnings must be submitted from the parent(s)' employer.

Federal Tax Returns for a corporation or partnership (1065, 1120S, 1120) and K-1 Statements

If the student or parent(s) are partners in a corporation, or operate a corporation, a copy of the business tax return must be submitted, including any K-1 statements that were issued.

Non-filing statements

If the student or parent(s) did not or will not file a return, a signed statement called the [Non-Filing Tax Status form](#) for the student and/or parent is collected. This form collects all income from work or other sources. As part of the non-filing form, all statements such as W-2 forms or Social Security Benefit Statements are included when submitting the non-filing form.



Verification

Federal verification is a process which requires institutions to verify the accuracy of the information provided on a student’s FAFSA in an effort to ensure that federal aid is distributed to those who are eligible. If your FAFSA is selected for verification by the U.S. Department of Education, you are required to provide documentation to Principia verifying the information you entered on your FAFSA.

Federal student aid applications can be selected for Verification by the Department of Education or by Principia College. The required documentation varies depending on the reason(s) your application was selected. Information to be verified generally includes:

Students who are tax filers	Students who are not tax filers
<ul style="list-style-type: none"> • Adjusted gross income (AGI) • U.S. income tax paid • Untaxed portions of IRA distributions • Untaxed portions of pensions • IRA deductions and payments • Tax-exempt interest income • Education credits • Income earned from work • Household size • Number in college • Identity/statement of educational purpose 	<ul style="list-style-type: none"> • Income earned from work • Household size • Number in college

Typically, if your FAFSA is selected, you and your parent(s) must complete a Verification Worksheet, and submit IRS Tax Transcripts or signed Federal Income Tax Returns, including W-2 statements. The Document Checklist in your Financial Aid Portal will list all documents that are required. In some cases, after the verification process has been completed, your federal aid eligibility may change, which may require Principia College to adjust the amount and sources of your financial aid. The Office of Financial Aid will notify you of any changes to your award. Students receiving federal financial aid such as the Federal Pell Grant, Federal SEOG Grant, or Federal Direct Loan funds cannot have these funds applied to their student account until verification is complete. Students may need to provide documentation that verifies the student’s identity and high school completion. The student will be notified by the Office of Financial Aid if this is the case. To satisfy this requirement, the applicant must appear in person, present acceptable government issued photo identification, sign the [Statement of Educational Purpose form](#), and present acceptable documentation of high school completion as indicated below:



FAFSA Information	Acceptable Documentation
<p>High School Completion Status</p>	<p>1) High School Diploma</p> <ul style="list-style-type: none"> a) A copy of the applicant’s high school diploma; b) A copy of the applicant’s final official high school transcript that shows the date when the diploma was awarded; or c) A copy of the “secondary school leaving certificate” (or other similar document) for students who completed secondary education in a foreign country and are unable to obtain a copy of their high school diploma or transcript. <p>Note: Institutions that have the expertise may evaluate foreign secondary school credentials to determine their equivalence to U.S. high school diplomas. Institutions may also use the services of a foreign diploma evaluation service.</p> <p>2) Recognized Equivalent of a High School Diploma</p> <ul style="list-style-type: none"> a) General Educational Development (GED) Certificate or GED transcript; b) A State Certificate received by a student after the student has passed a State-authorized examination that the State recognizes as the equivalent of a high school diploma; c) An academic transcript that indicates the student successfully completed at least a two-year program that is acceptable for full credit toward a bachelor’s degree at any participating institution; or d) For a person who is seeking enrollment in an educational program that leads to at least an associate degree or its equivalent and has not completed high school but has excelled academically in high school, documentation from the high school that the student excelled academically in high school and documentation from the postsecondary institution that the student has met the formalized, written policies of the postsecondary institution for admitting such students.

Conflicting Information or Discrepancies

Principia College has the responsibility to review students’ applications and data match information provided by the Central Processing System (CPS). Principia will identify and resolve conflicting information received from different sources with respect to a student’s application for federal financial aid, regardless of the source whether the student is selected for verification



or not. Common examples of conflicting information include questions on the status of a student's high school diploma, academic progress, enrollment, and tax filing status.

Principia financial aid officers will:

1. request and collect documents for resolution. These documents will be considered student's eligibility documentation and will be retained for 3 years.
2. then exercise professional judgement
3. resolve inconsistencies.

No disbursement for any Title IV aid will be executed until any conflict is resolved.

If a discrepancy is discovered after disbursing FSA funds, the information must still be reconciled, and appropriate action will be taken.

Components of Institutional Financial Aid Package

Scholarships – Gifts that do not need to be repaid and are awarded based on academic merit or affiliate status.

Grants – Gifts that do not need to be repaid and are part of most need-based financial aid packages.

Outside Resources

Students are encouraged to actively pursue outside sources of college funding from their community, employers, and civic organizations. For more information, please see our [website](#).

Conditions Governing Financial Aid Awards

Recipients of financial aid awards are required to maintain satisfactory academic progress. Any violation of Principia's community standards may result in immediate termination of financial aid. Falsifying information on a financial aid application could result in immediate cancellation of all financial aid and could result in disciplinary suspension and reporting to the Office of Inspector General (OIG). Financial aid assistance is only available to first-time, degree-seeking students or transfer students who have not previously earned a college degree. Students who already hold a college degree are not eligible for financial aid at Principia. Any violation of Principia's community standards may result in immediate termination of financial aid.

Students interested in working on campus should contact the Human Resources Office for Student Employment as soon as they arrive on campus. Principia College does not guarantee



availability of on-campus employment and does not hold jobs for students. While it is not feasible for a student to cover the entire cost of a Principia education by working on campus, income earned through student employment can be a significant help toward meeting expenses. Identifying and securing on-campus employment is the responsibility of the student.

Eligibility Requirements for Financial Aid

Financial aid is a general term for the many different sources of financial aid available to help pay for your college expenses – scholarships (institutional or private), institutional, federal, and state grants, loans, or employment. All domestic applicants and currently enrolled students are eligible to apply for financial aid. If you are not sure your family will qualify, but feel that your family may need assistance to cover the cost of attending Principia, we encourage you to apply for financial aid. To receive federal aid, a student needs to meet the following requirements:

Federal and State Aid Eligibility

Federal and state financial aid have statutory limits. For students who received a Federal Pell Grant, the equivalent of 12 full-time terms is the maximum length a student may receive federal financial aid. State aid programs are generally limited to eight semesters of eligibility. Please see “Satisfactory Academic Progress Standards” in this handbook for additional restrictions. To qualify for most types of financial aid, you must satisfy the following requirements:

- Be fully admitted to the college with a High School Diploma or its equivalent (i.e., GED)
- Have a complete application for financial aid — all documents turned in as requested including a Complete FAFSA form;
- For federal financial aid (Pell Grant, SEOG -Supplemental Educational Opportunity Grant, or federal loans) must be a U.S. citizen or eligible non-citizen. An applicant is considered a citizen or eligible non-citizen if:
 - Is a U.S. citizen.
 - Is a U.S. national (this includes natives of American Samoa or Swain’s Island).
 - Is a U.S. permanent resident with an Alien Registration Receipt Card (I-151, I-551, or I-551C) (Permanent Resident Card, Resident Alien Card, or Alien Registration Receipt Card), also known as a "green card."
 - Is not a U.S. citizen or eligible non-citizen, but has an I-94 or I-94A with one of the following designations: refugee; asylum granted; indefinite parole; humanitarian parole; Cuban-Haitian entrant, status pending; or conditional entrant (valid only if issued before April 1, 1980).
- Must be enrolled as a regular student at Principia College with at least half time status



- May not be in default on any federal educational loans or owe a refund on a federal grant. Principia College will use the National Student Loan Data System (NSLDS) Financial Aid History to have this information verified.
- Must meet Satisfactory Academic Progress standards.
- If convicted of a forcible or non-forcible sexual offense and is subject to an involuntary civil commitment upon completion of a period of incarceration for that offense, limited aid eligibility may apply.
- Certify the use of federal financial aid only for educational purposes.

Students under conditional admission to the college are not eligible for Title IV funds until they are officially admitted.

The financial aid officer evaluates the need for each student and then prepares a financial aid offer to the student.

Other Eligibility Requirements

Non-Citizen Eligibility Criteria

U.S. citizens are eligible for Federal Student Aid programs. Eligible non-citizens must meet certain requirements to be eligible for Federal Student Aid programs. Eligible non-citizens may be asked to provide proof of their eligibility if primary confirmation is not received through the Federal database match. Documentation will be requested via the Panther Portal for first-year applicants and on the Financial Aid student portal for returning students.

Enrollment Beyond Eight Semesters

If exceptional circumstances prevent a student from earning a Bachelor's degree in eight semesters, the student must receive permission to enroll for additional semesters to complete requirements for graduation. If approved, the student is considered eligible for need-based financial aid, assuming the student has not exceeded Federal Maximum Timeframe limit or pace of completion as described in the Satisfactory Academic Progress Policy. Eligibility for need-based financial aid will be determined based on the same financial aid data submitted by all returning students applying for financial aid and Principia's standard need-analysis methodology. Financial aid is awarded each approved semester beyond eight in the following way. There is no exception to this policy:

- Student Contribution: will increase by \$3,000 per semester
- Scholarship: institutional academic scholarship renewal criteria apply



- Grants: institutional, federal, and state grants applied as appropriate based on need and subject to eligibility and availability

Financial Aid Satisfactory Academic Progress (SAP)*

According to the U.S. Department of Education, all students receiving federal financial aid must maintain satisfactory academic progress in their course of study to receive these funds.

All requirements in this Financial Aid SAP policy apply to ALL students receiving financial aid at Principia College and govern eligibility for any institutional, federal or state aid.

The SAP standards outlined in this policy are as strict as or stricter than [Principia College Academic Progress standards](#).

SAP Criteria for Satisfactory Progress:

The SAP determination is based on three criteria: 1) cumulative grade-point average (GPA), 2) pace of completion, and 3) maximum timeframe (completing bachelor's degree within a reasonable time).

Principia College will evaluate the student's progress according to the criteria detailed below. Academic records are evaluated at the end of every term, by the SAP Committee (Registrar or Associate Registrar and the Director of Financial Aid or Assistant Director of Financial Aid) to determine if SAP requirements are met. All semesters of attendance at Principia College and transferred credits are considered for SAP. Students must meet all three criteria at each evaluation moment to remain eligible to receive financial aid funds. The SAP Committee must document evaluation using the SAP Evaluation Form and file it under each student's record.

Principia College offers no remedial courses to be included or excluded from the GPA. The first year of the general education programs consists of skill development to provide foundational competencies in thinking and communicating. These first-year courses are included in the GPA calculation.

Any student who withdraws from a course past drop/add period will have this course grade and attempted hours included in the SAP assessment measures.

1) Cumulative grade-point average (GPA) (Qualitative measure)

A student receiving financial aid, either institutional, federal or state aid, will remain in SAP when their cumulative GPA is 2.0 or above. If a student's cumulative GPA falls under this value, they are no longer eligible to receive assistance under this SAP policy. When an Incomplete



grade converts to a final grade, the updated GPA must be evaluated at the next SAP assessment to evaluate new eligibility.

2) *Pace of Completion (Quantitative measure)*

Students must successfully complete at least 67% of cumulative hours attempted by the end of each term. The completion rate will be measured at each evaluation and it will reflect the pace at which a student must progress through their educational program to ensure that the student completes the program within the maximum timeframe. This pace is calculated by either dividing the cumulative number of hours the student has successfully completed by the cumulative number of hours the student has attempted, or by determining the number of hours that the student should have completed by the evaluation point to complete the program within the maximum timeframe. Course grades such as: “WP” (passing, no credit), “WF” (failing, no credit), “WX” (withdrew with no basis for a grade), “I” (incomplete), and “F” (failure, no credit) are considered attempted and not completed hours.

Transferred credit hours from another institution that are accepted toward the student's educational program will count as both attempted and completed hours. Repeat courses will count as attempted and either complete or incomplete hours depending on the student's grade.

Students may receive financial aid for the first time retaking a course they failed. If a student receives financial aid funds to retake a class they withdrew from before completing, that is not counted as the student's one allowed retake for that course.

Example:

	Fall Semester		Spring Semester		Total Hours
Completed Hours	9	+	12	=	21
Attempted Hours	15	+	15	=	30
Pace of Completion	9/15=0.60 or 60%		12/15=0.80 or 80%		21/30=0.70 or 70%
	Student fails pace of completion		Student passes pace of completion		Student passes pace of completion

3) *Maximum timeframe*



At Principia, a student must average 15 semester hours (SH) per term (or 30 SH per year) to satisfy the 120 SH needed to graduate in four years. An approved extended study petition is required for study beyond eight terms.

The maximum number of semester hours for which students may receive financial aid is 180 SH, 150% of the published length of the educational program.

At the evaluation time, if a student exceeds 165 SH and has not successfully completed the degree requirements, (s)he will be sent a notification that (s)he is approaching the maximum timeframe requirement.

A student may not exceed the maximum timeframe, a period that is no longer than 150% of the published length of the educational program (i.e. 180 SH) to be eligible for financial aid.

SAP Status

At each evaluation moment, each student will be evaluated against the three criteria described above. The sequence for possible statuses is the following:

- Eligible
- Warning
- Suspension
 - Appeal
- Probation

- 1) **ELIGIBLE:** a student that meets all three requirements. A student that continues to meet all above listed criteria will be considered eligible and won't be contacted by Principia's Financial Aid officer.
- 2) **FINANCIAL AID WARNING:** a student is placed in a warning status, (1) when is the first occurrence of not meeting one, two or all SAP requirements, (2) transferred into Principia College with less than the required GPA standard, see Qualitative measure above. At the end of each term, within 14 days after the SAP evaluation, a Financial Aid Warning status update will be sent via email. A student on a Financial Aid Warning may continue to receive assistance under this policy for one payment period and may be reinstated into eligible without a student's appeal upon SAP committee's evaluation. Students who fail to make satisfactory progress after the warning period (1 semester) lose their aid eligibility unless they successfully appeal and are placed on probation. A student may receive more than one warning status during their academic career, but these warnings CANNOT be consecutive.
- 3) **FINANCIAL AID SUSPENSION:** The student who (1) fails to comply with parts B and D of the SAP Appeal Form at the end of the warning period; or (2) has a second occurrence of below standards, will be placed under suspension. A student under this status is



ineligible to receive financial aid. Students with a Financial Aid Suspension may continue to attend Principia College through their own funding source, or through a different source of aid.

Sitting out for a semester does not affect a student's SAP standing. Absence does not restore eligibility to receive federal, state or Institutional financial aid.

- 4) **FINANCIAL AID PROBATION:** The student who is failing to make academic progress, placed on financial aid warning and who successfully appeals will be under a Financial Aid Probation - see Appeal process below. The eligibility for aid may be reinstated at the end of the next payment period. While a student is on Financial Aid Probation, Principia College may require the student to fulfill specific terms and conditions, i.e., revisions to the study plan, taking a reduced course load or enrolling in specific courses. The probation period will be of one semester/ or payment period, the student must meet the SAP standards and meet the requirements of the revised study plan developed by Principia to qualify for further financial aid support.

SAP Appeal Process

Students who do not meet SAP requirements will be placed on a Financial Aid Suspension status with an opportunity to appeal by submitting an [SAP appeal form](#) as soon as possible or within 30 days of receiving the WARNING status email notification within 14 days after the SAP evaluation.

The basis on which a student may file an appeal may be the death of a relative, an injury or illness of the student, or other special extenuating circumstances. Written appeal must clearly explain why SAP requirements weren't met and provide proper documentation to support extenuating circumstances. The student must also include what has changed in his/her situation (personal, social, academic or economic situation) that will allow the student to demonstrate SAP at the next evaluation.

During the appeal process a student must meet with academic advisor to complete SAP appeal form and submit the revised study plan to the SAP committee for evaluation. A new SAP appeal form for each semester that a student wishes to be considered for financial aid until the SAP requirements are met may be submitted, but each appeal should be for a different extenuating circumstance. The SAP committee will provide a response to an appeal via email within a timely manner but before the start of the next evaluation period; this communication will specifically state the student's reestablished eligibility to further financial aid or not.



After Student's Financial Aid Suspension

Students may reestablish eligibility to Title IV, state and/or Institutional aid if they show proof that they have completed the changes in their personal, social, and/or economic situation to achieve the academic success identified in parts B and D of the SAP Appeal Form.

If Principia College disbursed aid to a student who was not making SAP, the Financial Aid Officer needs to correct all deficiencies.

Requirements Met for Graduation

The federal code of regulations (34 CFR 668.2) define "undergraduate student," in part, as a student "who is enrolled in an undergraduate course of study that usually does not exceed four years, or is enrolled in a longer program designed to lead to a degree at the baccalaureate level." If a student at Principia College has met the specific degree program credits, will no longer be eligible to be considered for future financial aid as long as the student remains in that specific program of study.

The Family Contribution

Principia is committed to providing generous support to qualified students as determined by our office through standard need analysis guidelines. Students are presented with an aid package including any applicable scholarships, grants, and loan offerings. An education at Principia College is a partnership between the institution, the family and the student. Principia expects that parents and students will pay what they reasonably can toward the college expenses of their children. The amount of this contribution varies based on individual family resources.

The estimated family contribution is not what the Office of Financial Aid believes a family has "left over" for college expenses after they have covered all of their lifestyle expenses. Need analysis is a process of determining how much a family (including non-custodial family in cases of divorce/separation) can reasonably contribute towards educational costs over time. This means that the Office of Financial Aid will consider all accumulated assets, annual income, and borrowing capacity. How a family meets the family contribution from those sources is a matter of personal choice, but the staff in the Office of Financial Aid works with families individually to consider all resources and options available.

Parent Contribution



Parent contributions are determined after a thorough review of the information contained in the CSS Profile as well as tax documents and other supplemental documents. Principia uses the CSS Profile's institutional methodology that takes into consideration family income, assets, household size, number of children in the family pursuing an undergraduate education, and expenses/circumstances as reported by the family.

Secondary Household or Non-Custodial Parent Information

Because parental responsibility for educational costs does not necessarily cease upon divorce or separation, Principia College requires that both biological parents – even when divorced, separated or if they were never married – will provide support for educational expenses based on their ability to contribute from their income and assets. The College expects that both parents will submit financial information and provide assistance for the student's college expenses based on their ability, rather than their willingness, to contribute.

Principia College uses the CSS Profile application for the secondary or noncustodial parent household in conjunction with supporting tax documents to determine the contribution from the non-custodial parent. Principia College's financial aid program is guided by expectation that both biological/adoptive parents to support their child's college expenses, regardless of where the student lives, even if the biological parents are not married or residing together. The CSS Profile is designed to support efficient, confidential and consistent transmission of noncustodial parent information by providing one central point of processing.

Students may request that the Office of Financial Aid waive the required participation of the Noncustodial parent if you have no contact with your noncustodial parent or if a legal agreement is in place governing support for undergraduate education. Each request is reviewed individually, and a determination is made by our office based on the circumstances presented, but the types of waiver requests that may be considered are:

- Documented abuse situations involving you and your noncustodial parent.
- Legal orders that limit the noncustodial parent's contact with you.
- No contact or support ever received from the noncustodial parent.
- Documented agreement governing parental support for undergraduate education.

To request a waiver, students complete the CSS Profile Waiver Request for the Noncustodial Parent and provide the supporting documentation outlined on the application.

Dependency Overrides



The Higher Education Act (HEA) allows a Financial Aid Administrator (FAA) to make dependency overrides on a case-by-case basis for students with unusual circumstances. The HEA differentiates between “special” and “unusual” circumstances.

- **Special circumstances** refer to the financial situations that justify an FAA in adjusting data elements in the COA or in the EFC calculation. Examples include:
 - Changes in the family’s income or assets,
 - Recent unemployment of the student, their spouse, or a parent,
 - Medical, dental, or nursing home expenses not covered by insurance,
 - Being a dislocated worker, and
 - A housing change due to homelessness.

- **Unusual circumstances** refer to the conditions that justify an FAA in making an adjustment to a student’s dependency status, more commonly referred to as a dependency override. Examples include:
 - Being a victim of human trafficking,
 - Being legally granted refugee or asylum status,
 - Parental abandonment or estrangement, and
 - Student or parental incarceration

Unusual circumstances do include abandonment by parents or an abusive family environment that threatens the student’s health or safety. In such cases, a dependency override may be warranted.

However, none of the conditions listed below, alone or in combination, qualify as unusual circumstances meriting a dependency override:

1. Parents refuse to contribute to the student’s education;
2. Parents are unwilling to provide information on the CSS Profile or for verification;
3. Parents do not claim the student as a dependent for income tax purposes;
4. Student demonstrates total self-sufficiency.

Self-Supporting Students are not Independent Students

If you are admitted at Principia College as a dependent student, it is expected that this status will not change and that your need for Principia financial aid assistance will be evaluated as a dependent student through the completion of your degree.

Meeting the federal “independent student” definition ([see HEA](#)) does not change Principia’s standards for institutional aid eligibility. Only in rare cases where there are significant extenuating circumstances will a student’s financial aid eligibility be evaluated as an



independent student. In such cases, it is generally expected that the student also meets the federal test for independent status. The law governing the federal student aid programs is based on the premise that the family is the first source of the student's support, and the law provides several criteria that decide if the student is considered independent of his or her parents for aid eligibility. Note that a student reaching the age of 18 or 21 or living apart from their parents does not affect their dependency status. The following list of questions are used to determine whether a student is considered dependent or independent for aid consideration. The college may require documentation of the student's reported independent status. FAFSA asks questions that will determine whether a student is considered dependent or independent.

These are some of those considerations:

- Over age 24 at time of application;
- Married at the time the FAFSA or CSS Profile is completed;
- Currently serving on active duty in the U.S. Armed Forces;
- Veteran of the U.S. Armed Forces;
- Has children who receive more than half their support from the student;
- Has dependents (other than a child or spouse);
- Both parents are deceased; in foster care since age 13; ward of the court since age 13;
- Student determined to be an unaccompanied youth who was homeless or self-supporting and at risk of being homeless as determined by (1) high school or district homeless liaison, (2) director of an emergency shelter or transition housing program, (3) the director of a runaway or homeless youth based center or transitional living.

Trusts

Trust funds should be included in the other real estate and investments question on the CSS Profile. If a trust is jointly owned, only the proportion of ownership of the trusts' assets and liabilities should be included. Even if the beneficiary of a trust has restricted access (i.e., access only after a certain age or only with the joint consent of other beneficiaries of the trust), it still must be reported under federal guidelines. These forms of restrictions are considered voluntary by the grantor. However, if a court order specifies that the funds must be used to pay for special expenses (i.e., medical and dental expenses), then the trust should not be reported.

If a beneficiary only receives interest from the trust, the interest received must be reported as income. The income or loss from the trust will appear in Schedule E, Part III of an individual's tax return. In addition, if the trust is set up so that the interest accumulates within the trust until it ends, the beneficiary should report the present value of the interest and principal that he or she is expected to receive when the trust ends as an asset (Federal Student Aid Handbook, Application and Verification Guide, Ch. 2). In other words, the value of the trust, or the amount a third party would be willing to pay to receive the future interest income of the trust, must be reported asset. A trust officer can usually be consulted in order to calculate the value.



Beneficiaries who only receive the principal of the trust must report the present-day value of the trust as an asset. Once again, a trust officer can usually be consulted in order to calculate the value.

For those beneficiaries who receive both the interest and the principal from the trust, the present value of the trust should be reported as is stated above. When the interest of a trust accumulates within the trust until the trust is dissolved, the beneficiary should only report the value of the both the interest and the principal that the beneficiary is expected to receive until the termination of the trust.

In some cases, where the degree of flexibility or inviolability of trusts is apparent, the financial aid officer may, for institutional purposes, use professional judgment to change the documented amount of the asset.

Employee Tuition Discount Benefit

Educational tuition discount benefits provided through a parent or spouse's status as a Principia Employee may only be used toward tuition costs at Principia. Further information on the Employee Tuition Discount Benefit should be requested through the employee's respective Human Resources Office.

Requests for a Reconsideration of Aid Eligibility

A student or parent who believes an aid offer does not meet their financial need, or whose financial situation has changed significantly since the financial aid was evaluated, may request that the Office of Financial Aid complete a second review. Appeals for additional assistance are based on the same factors that are considered when determining the family contribution: income, assets, total number of family members and the number of family members in college. If family income changes due to a parent's loss of a job, the death of a parent, extraordinary out-of-pocket medical expenses due to illness, or a similar situation which significantly affects a family's ability to pay for College, families should submit a request for review accompanied by documentation detailing the circumstances and the financial impact. Additional eligibility may not always be met with grant or scholarship assistance and may instead be met with the offer of a loan, as determined on a case-by-case basis.

If a student's financial aid eligibility changes as the result of special circumstances, it will be limited to the academic year in which the request is considered. The student's financial aid eligibility will automatically return to what was computed prior to the reconsideration, and the revised eligibility will not extend beyond the current academic year unless the special circumstances are documented to persist beyond the current year.



Students may receive financial aid for the first time retaking a course they failed. If a student receives financial aid funds to retake a class they withdrew from before completing, that is not counted as the student's one allowed retake for that course.



Financial Aid Award Notifications

New Students

Your offer of financial aid is your official notification of the financial aid funding you will receive as determined by the Office of Financial Aid at Principia College. For all applicants, the offer of financial aid will be posted on the admissions Application Status Page.

Reviewing your offer of financial aid is extremely important. Aid that is declined or not accepted by the student or parents (on behalf of the student), such as loan offerings or other self-help opportunities, will not be replaced with institutional grant funds. You may reduce or decline an item by notifying the Office of Financial Aid in writing or by annotating your Offer of Financial Aid and returning it to the office in person or by email: finaid@principia.edu within 60 days from the date the funds were initially disbursed.

Returning Students

Financial aid eligibility is determined on an annual basis. The Office of Financial Aid determines eligibility from many sources, including donor and institutional funding, and the amount available from all sources can vary from year to year. For this reason, to ensure our office can award students the maximum amount of aid a student is eligible for, we are unable to renew financial aid without a current application on file.

To renew institutional aid, regardless of citizenship status, complete the renewal application steps as outlined in BannerWeb. If additional application materials are required by an outside agency to renew a private scholarship or loan, the student is responsible for filing the necessary materials by that agency's deadline. Students participating in an off-campus program or away from the College on a leave of absence must take special care to obtain and complete their renewal forms by the deadline.

Offers of Financial Aid will be made available to students via notification on BannerWeb. Unless the Office of Financial Aid is notified, all gift aid (see Gift-Aid: Scholarships & Grants) offered to you will be processed. Any self-help offerings require additional steps, so you should pay special attention to these instructions in order to receive these funds in a timely manner. You have the option of canceling any loans within 60 days from the date the funds were initially disbursed.

Gift-Aid: Scholarships & Grants

Need-Based Gift Aid



Gift aid does not need to be repaid by the student. Need-based gift aid is available through institutional and outside sources. It is commonly referred to as a “grant” or “scholarship”.

Principia Grants

The awarded amount of a Principia Grant is determined by a student’s financial need. The amount of these grants can vary year to year, depending on changes in family income, number in college, tuition, fees, food and housing increases, and any special circumstances considered by our office. Principia grants are not awarded based on academic merit, athletic ability or other talent, but based solely on the demonstrated financial need of the student and the family.

Principia Scholarships

Principia has many diverse scholarships that may be endowed scholarships or annual gifts provided by alumni and friends of the College to support students. Academic scholarships are awarded automatically upon admission to Principia College based on transcript records and test scores submitted in the student’s application packet. To help the Office of Financial Aid select qualified students to receive merit and affiliate scholarships, all students are asked to complete the online Scholarship Selection Form available in the student’s Scholarship Checklist through their Panther Portal (new students) and also on BannerWeb (returning students).

The Scholarship Renewal Form on BannerWeb also collects information from students about their activities and engagement on campus, which is shared with our Advancement Office. The Advancement Office works closely with our donors to share with them the impact that their gifts have made to the College and our students. Many of our donors are alumni themselves and appreciate maintaining a connection with their alma mater. In addition, our Advancement Team may host events throughout the year to connect scholarship recipients and donors. We always welcome the opportunity to connect students with their donors, when possible.

Federal Pell Grants

The Federal Pell Grant program is a need-based program designed to provide financial assistance to eligible undergraduates. Application is made by filing a Free Application for Federal Student Aid (FAFSA). The Federal Pell Grant program provides grants to full- and part-time students and may be used at any eligible college or university that you attend as an undergraduate or until you receive your first baccalaureate degree. The award amount may vary according to the cost of the institution and the number of courses for which you are enrolled, and other factors. A student may receive a Pell grant for no more than the equivalent of 12 full-time semesters. You must be enrolled as a full-time student to receive the full award. These grants are generally available to families with modest incomes. The Pell Grant reduces Principia College need-based grant assistance dollar-for-dollar.

Federal Supplemental Educational Opportunity Grant (SEOG)



The Federal SEOG program provides financial grant assistance to Pell Grant eligible undergraduates with exceptional financial need which, for the purposes of this program, is defined as those with the lowest family contribution. The grants are made from funds provided by the federal government to Principia College. We, in turn, select needy students who have applied for financial aid and meet awarding criteria established by the federal government. SEOG awards at Principia are based on the availability of funding and can range from \$100 up to \$4,000 per academic year. These funds are limited and not all students who apply or qualify can be assured that they will receive SEOG funding. SEOG reduces Principia College need-based grant assistance dollar-for-dollar.

Outside Scholarships & Grants

These funds are awarded directly to the student from sources outside of Principia College (community, company, private agency, tuition reimbursement, etc.). These scholarships may require the completion of separate applications. Many firms and agencies extend educational benefits to their employees. Contact the personnel office of your parents' place of employment to find out if the employer(s) will help finance your education. Don't forget to contact businesses and organizations within your community for possible scholarship funds. Computerized scholarship searches containing information on national and local scholarships are available on the Internet at the following sites:

- [Peterson's](#)
- [Scholar's App](#)
- [fastweb](#)
- [Albert Baker Fund](#)
- [Sunnyside Foundation](#)
- [Scholarship Foundation of St Louis](#)
- [U.S. News & World Report](#)
- [Hispanic Scholarship Fund](#)
- [Gates Millennium Scholars](#)

Principia College provides information about online scholarship searches as a service to our students. Principia does not endorse any of the individual sites listed. The student uses these scholarship search services at their own risk. However, as general advice in order to avoid scholarship scams, we recommend that you do not pay for scholarship search services. Learn more about [scholarship scams](#).



Loans and Self-Help Aid

Self-help aid may be need or non-need based. Students apply for these funds by completing an application for financial aid. Once awarded, the Office of Financial Aid will provide any additional paperwork that may be necessary. Self-help aid requires work for compensation or repayment of low-interest student loans. Eligibility for these programs is determined annually and requires that the student complete the required financial aid application process to be considered.

It is important for borrowers to maintain records of their indebtedness to plan for the future, when loan payments will figure in with monthly expenses, along with food, rent and other essentials. Principia provides loan counseling for all students at entrance and upon graduation or leave, to ensure that the borrower understands all the details of how and when to repay educational loans.

Student Employment

Principia provides the opportunity for part-time employment for students with a wide range of opportunities on campus. Students are eligible to work up to 15 hours per week and are paid at least the current minimum wage rate as set by the State of Illinois. Availability of campus jobs is not a guarantee of employment; it is a resource that is available for students to earn during the school year. Students are responsible for applying to available positions to secure a job.

Students who have not applied for or determined to be eligible for need-based financial aid are not prevented from working on campus.

The employment application process is the responsibility of the student. Typically, returning students will be notified if they are being retained by their employer from the previous year. If they are not being retained, they may seek out available positions through the Student Employment Office.

Students may choose to use their earnings from work to make a payment towards tuition, fees, food and housing. Payment received from work on campus is the student's to use for necessary school-related expenses.

Students must complete standard federal and state employment forms (W-4, I-9) before they may begin working. Students should inquire with Human Resources to begin this process.

Principia Loans

Principia offers an institution-funded loan option for international student borrowers, in addition to any merit aid awarded during the admission process. These loans are interest-



deferred until graduation at which point each loan will have a fixed interest rate for the life of the loan. The Principia loans are serviced by ECSI Heartland (ECSI) on behalf of Principia College. ECSI will initiate the electronic signing of promissory notes and disclosure statements by contacting the student directly at their Principia College email address. ECSI will also manage the repayment of the loan, which will begin nine months after graduation or after the student ceases to be enrolled in college at least halftime in a degree or certificate program.

The Student Account and Other Charges

The student account will reflect any direct charges (tuition, housing and food) and other fees such as student fees, health insurance, course fees, and other miscellaneous charges, no books will be charged to the student's account. Financial aid is applied only to charges billed on the student account.

Arrangement to pay Student Account balances must be made prior to the start of the term through payment options as agreed with the Billing Office for a student to be considered eligible to enroll in classes or receive official transcripts. A financial hold will be placed on the account if there is a balance due to the College greater than \$1,500. Holds are generally removed once sufficient payment to the account has been made or arrangements to borrow additional loan funds have been finalized with the Office of Financial Aid. Further information may be found in the [College Billing Policy](#).

The credits of financial aid to your student bill will not include student employment funds. Student employment funds are paid directly to you, the student, on a bi-weekly basis via paycheck or direct deposit when you begin working. Student employment funds are assumed to be available to pay for indirect, or non-billable, school related expenses such as books, supplies, personal expenses, and travel.

Student Health Insurance

All students are required to have health insurance coverage while enrolled at Principia College. The health insurance must cover off-campus medical or specialty care and hospitalization in the state of Illinois. All matriculated students must provide proof of comparable insurance coverage by the established deadline to waive enrollment in the Student Health Insurance Plan. If required to enroll in the Student Health Insurance Plan, additional self-help aid in the form of a Principia-funded loan is available to assist with this cost.

Other Expenses

The total cost of attending Principia College includes an estimate of what students will spend on personal items including, but not limited to, books, travel expenses, personal technology needs,



laundry supplies, telephone expenses, recreation, and other items which are not billed to the student's account.

Students facing unanticipated personal needs or personal emergencies including travel expenses beyond what is provided for in the Cost of Attendance can apply for help by requesting a student loan from the Office of Financial Aid.

Cars

Students who bring a car to campus are responsible for registering their vehicle with Campus Security. There is a fee per semester to register the vehicle, and students who fail to register their vehicle can be assessed parking tickets and excess fees by the College. Students may not request additional assistance, including loans, to cover any costs associated with car ownership, as this is not considered a necessary educational expense.

Enrolling less than fulltime

Students who decide to enroll in a courseload that is less than full-time, through an approved underload petition, may be charged a reduced amount for tuition. A student's eligibility for need-based aid will be reduced dollar-for-dollar based on this reduction due to the fact that the student's cost of attendance has been lowered with the reduced course load. A student enrolled in less than a half time may not qualify for federal financial aid.

Prior year charges allowance

The financial aid officer may include up to \$200 for prior-year charges in one or more payment periods in the current award year (\$200 total, not in each payment period in the current award year). This \$200 allowance must only be for tuition, fees, institution-provided housing and food, and, with the student's or parent's authorization, educationally related goods and services provided by the prior-year school.

Study Abroad and Other Programs

Students who study abroad through Principia's semester abroad programs are charged regular Tuition, Fees, Housing & Food to Principia and remain eligible for financial aid administered through the Office of Financial Aid. As part of the program costs, a specific travel allowance is built into the costs to attend the program. For some programs, other costs such as local transportation or excursion fees are also included. It is important to note that the Office of Financial Aid **does not** make a budget adjustment for studying abroad. Students should inquire with the Study Abroad Office regarding additional budget considerations for each specific abroad program.



Withdrawal from Principia College

Any student wishing to withdraw from Principia has the responsibility of initiating the withdrawal process. The withdrawal procedure is initiated and concluded with the Registrar's Office. Please access the Principia College Catalog for further instructions on how to withdraw from Principia College.

Unofficial Withdrawal

This is when a student fails to inform the Registrar's Office of their withdrawal from classes and subsequently fails to earn a passing grade in all the courses over the period of awarded federal and non-federal aid. Principia College will assume the student unofficially withdrew, unless it can be documented that the student completed class work during the enrollment period.

If a student receives incomplete or failing grades in all courses, the student will be considered a withdrawn for Title IV purposes. Students who did not earn credit for any of the courses they attended in a given term and did not officially withdraw or otherwise provide notice of their intent to withdraw, must be considered "unofficially withdrawn".

Any time a student begins attendance in at least one course but does not begin attendance in all the courses the student was scheduled to attend regardless of whether the student is a withdrawal, Principia College will determine if it is necessary to recalculate the student's eligibility for federal aid and Campus-Based funds based on a revised enrollment status and cost of education.

Federal regulations mandate that, unless it can be documented that a student was in attendance past the 60-percent point of the term, a federal Title IV refund calculation, using the withdrawal date of either the midpoint of the term or the last date of attendance at a documented academically related activity, must be performed.

Institutional Refund Calculation/Policy

The Office of Financial Aid will follow the federal Title IV Refund Calculation/Policy in determining the amount of earned and unearned institutional and state assistance. Tuition, Housing, Food and Student Fees will be charged based on Principia's [withdrawal and rebate policy](#). Students who do not vacate their housing on the date of their withdrawal may incur additional housing charges.

A student who withdraws, takes a leave of absence, or changes the number of course enrollments after the first day of classes in a semester can receive credit against the semester's fees. Whether any cash refund will result from the credits received will depend on the payments made and the amount of financial assistance that has been received by the student.



The Registrar's Office determines the enrollment period for the student who withdraws, takes a leave, or changes the number of course enrollments after the first day of classes in any semester; while the Office of Financial Aid calculates the amount of funds to be returned to the federal, state, and institutional aid programs, or to the student.

State funds are returned according to the individual state program requirements.

When returning Institutional funds, the Office of Financial Aid calculates the proportional amount of aid according to the withdrawal date, so that a student receives the same percent of costs in aid as received in the original financial aid award. Institutional scholarships and campus employment are adjusted so that the revised aid package reflects the same percentage of aid for each of these as was awarded in the original aid package.

Federal Title IV Refund Calculation/Policy (R2T4)

This policy applies to students who officially withdraw, unofficially withdraw, fail to return from a leave of absence, or are dismissed from enrollment at Principia College.

The amount of Title IV federal aid earned is based on the amount of time a student spent in academic attendance and the total aid received; it has no relationship to student's incurred institutional charges.

Title IV, HEA funds are awarded to the student under the assumption that the student will attend Principia College for the entire period for which the aid is awarded. When a student withdraws, the student may no longer be eligible for the full amount of Title IV, HEA funds that were originally scheduled to be received. Therefore, the amount of federal funds earned must be determined.

There are different requirements for withdrawal, cease of attendance, and/or dismissal of students. These requirements vary according to the source of the student's financial aid.

Concepts

Incurring Institutional Charges: Tuition, Housing (Room), Food (Board), Fees, and other charges related to a student's attendance at Principia College.

Funds Awarded: After a student's eligibility evaluation, the amount of federal aid funds that were determined to be sent to a student (as grant or loan).

Funds Disbursed: Federal aid funds awarded to a student and were given out or deposited, into student's bank account.



Funds Earned: The amount of federal assistance funds earned by a student is determined on a pro-rata basis. This amount is determined by the number of days a student completes work at Principia College (attends class, completes work, or similar) to the number of days in a semester.

Funds Unearned: Determined by the difference between the number of days in a semester to the number of days a student completes work at Principia College (attends class, completes work, or similar). See formulas below.

Unofficial Withdrawal from Principia College/ Nonattendance

This is when a student fails to inform the Registrar's Office of their withdrawal from classes and subsequently fails to earn a passing grade in all the courses over the period of awarded federal aid. Principia College will assume the student unofficially withdrew, unless it can be documented that the student completed class work during the enrollment period.

For a student who withdraws without providing notification, the Registrar's Office must determine the withdrawal date no later than 30 days after the end of the earliest: (1) payment period or period of enrollment (as appropriate), (2) academic year in which the student withdrew, or (3) educational program the student withdrew.

Upon determination of the unofficial withdrawal date, Principia College has 45 calendar days to return federal funds.

If a student receives a Title IV grant or a loan assistance and does not begin attendance in a period of enrollment, the student is ineligible for any Title IV aid for that period, thus the Title IV aid for the payment period must be returned.

If a student receives incomplete or failing grades in all courses, the student will be considered a withdrawn for Title IV purposes.

Anytime a student begins attendance in at least one course but does not begin attendance in all the courses the student was scheduled to attend regardless of whether the student is a withdrawal, Principia College will determine if it is necessary to recalculate the student's eligibility for federal aid and Campus-Based funds based on a revised enrollment status and cost of education. If the student is a withdrawal, this recalculation must be done before performing an R2T4 calculation, and Principia College will use the recalculated amounts of aid in the R2T4 calculation.

The Registrar's Office will:

1. Determine which student did not officially withdraw and/or failed to earn a passing grade in at least one course offered over an entire period.
2. Make at least three attempts to notify the students of their unofficial withdrawal status. Notification can be attempted by any means available including but not limited to email, text message, phone call, or regular mail.
3. Determine the last date of attendance as the withdrawal date.



The Financial Aid Office will:

4. Calculate the R2T4.
5. Notify Business Office the unearned Title IV funds that need to be returned to the Department of Education (ED) within 45 days of official or unofficial withdrawal date.
6. Notify student of any obligations regarding the withdrawal, share completed [Return to Title IV Worksheet for calculations](#). Save this worksheet in student's record.
7. Exit interview and counseling.

Official Withdrawal or Dismissal from Principia College

When the student is receiving private funds or Principia Loans, please refer to the Rebates in Cases of Withdrawal or Dismissal policies in the Principia College Catalog.

When a student is receiving federal funds from a Title IV program and withdraws, ceases attendance, or is dismissed by Principia College, the student must notify the Registrar's Office in a written notification stating reason(s) for their leave. The written approval from the Registrar Office is the effective "withdrawal date".

Students withdrawing with take an exit counseling with the Financial Aid Officer, in which they would be communicated if they owe funds to the College to cover unpaid institutional charges.

Upon receipt of the withdrawal information the Financial Aid Office will:

1. Within 30 days, review the student's satisfactory academic progress and determine federal financial aid eligibility.
2. This office will need to reach out to the faculty to confirm student's class attendance and participation to reevaluate the eligibility and the return of Title IV Funds. If the student never attended the registered classes in the semester, all financial aid will be cancelled, and the student will be billed for all outstanding charges. The Office of Financial Aid will communicate with the business office to invoice the corresponding charges.
3. Calculate the amount of R2T4, earned and unearned Title IV funds based on the available enrollment information.
4. If a student attended more than 60% of the period of enrollment, then the student is considered to have earned 100% of the financial aid funds. In this case, there is no need to return funds. When calculating this attendance percentage there is no rounding.

Business Office will:

5. Return unearned Title IV funds to the ED within 45 days if the day of official withdrawal date.

How to calculate the amount of funds to be returned?

Questions to evaluate if a student has withdrawn or not from the semester:



1. Did the student cease to attend, or fail to begin attendance in a scheduled course that was included in Principia's calculation of the student's Title IV awards for the payment period or period of enrollment?
 - If yes, go to question 2
 - If no, student is not a withdrawal
2. When the student ceased to attend or failed to begin attendance in a scheduled course, was the student attending other courses in the period?
 - If yes, student is not a withdrawal, but Pell recalculations may apply
 - If no, go to question 3
3. When the student ceased to attend or failed to begin attendance in a scheduled course, did the student complete all the requirements for graduation?
 - If yes, student is not a withdrawal, but Pell recalculations may apply
 - If no, go to question 4
4. When the student ceased to attend or failed to begin attendance in a scheduled course, did the student successfully complete:
 - a module or combination of modules that contain 49% or more of the number of days of the payment period (excluding scheduled breaks of 5 consecutive days or more and all days between modules); OR
 - coursework equal to or greater than the coursework required for the institution's definition of a half-time student for the payment period?
 - If yes to either question, the student is not a withdrawal, but Pell recalculations may apply
 - If no, go to question 5
5. Did the student confirm attendance in a later module in the payment/enrollment period (45-day rule for standard or nonstandard programs; 60-days for nonterm or subscription-based programs, as applicable)?
 - If yes, the student is not a withdrawal, but Pell recalculations may apply
 - If no, the student is a withdrawal
 -

The Financial Aid Officer will have access to the *Common Origination and Disbursement (COD)* website to calculate and verify the Return to Title IV funds.

Title IV Aid is earned by the calendar day, not class day or business days, this includes weekends, holidays, and breaks of less than five consecutive days.

The Financial Aid Office is required to determine the amount of Title IV Aid the withdrawing student has earned and then either disburse any additional funds the student may be entitled to up to the amount earned or return funds in excess of the amount earned which the student has already received.

The Financial Aid Office will calculate the following R2T4, notify the student and keep a copy of these calculations or worksheet in the student's file:



Total days in the semester

= total days in semester – days allowed to change or withdraw from course
– breaks of 5 consecutive days or more

$$\text{Percentage Earned} = \frac{\text{number of Days completed up to withdrawal date}}{\text{total days in semester}}$$

$$\text{Percentage Unearned} = 100\% - \text{Percentage Earned}$$

$$\text{Amount of Unearned Title IV Aid (\$)} = \text{Student's total Title IV Aid} \times \text{Percentage Unearned}$$

The amount of assistance earned is determined on a pro-rata basis, up through the 60% point in each semester/pay period. For example, if a student completes 30% of the semester/pay period, the student earns 30% of the Federal Student Aid assistance that was originally scheduled to receive. After the 60% point of the semester/pay period, a student has earned 100% of the Federal Student Aid funds he or she was scheduled to receive during the period. Any time a student begins attendance in at least one course but does not begin attendance in all the courses they were scheduled to attend, regardless of whether the student is a withdrawal or graduate, Principia College must review to see if it is necessary to recalculate the student's eligibility for funding received based on a revised enrollment status and the cost of education.

Title IV, HEA credit balances

A title IV, HEA credit balance occurs whenever the amount of title IV, HEA program funds credited to a student's ledger account for a payment period exceeds the amount assessed the student for allowable charges associated (tuition, fees, and board) with that payment period.

A title IV, HEA credit balance must be paid directly to the student or parent as soon as possible, but no later than:

- i. Fourteen (14) days after the balance occurred if the credit balance occurred after the first day of class of a payment period; or
- ii. Fourteen (14) days after the first day of class of a payment period if the credit balance occurred on or before the first day of class of that payment period.
- iii. Credit balances held at time of withdrawal until R2T4 calculation completed.
 - a. May be eliminated during R2T4 calculation.
 - b. New credit balance disbursed within 14 days



Post-withdrawal disbursements (PWD)

If the student has aid that has been awarded but not yet disbursed, it is possible for the calculation to result in a post-withdrawal disbursement (PWD) offer to the student. Or if the student receives less Title IV aid than the amount earned, the school must offer a disbursement of the earned aid that was not received. This is called a post-withdrawal disbursement (PWD). If the student receives more Title IV aid than the amount earned, the school, the student, or both must return the unearned funds.

The responsibility for returning unearned Title IV aid is allocated between Principia College and the student.

If a student receives (or Principia College or parent receive on the student's behalf) excess Federal Student Aid funds that must be returned, Principia must return a portion of the excess equal to the lesser of:

1. The student's institutional charges multiplied by the unearned percentage of the student's funds; or
2. The entire amount of excess funds.

Written notification providing the student (or parent) the opportunity to accept all or part of a post-withdrawal disbursement of Title IV loan funds will be sent within 30 days of the determination that the student withdrew. This notification must be clear and must provide a timeframe between 14-60 days for student (or parent) to respond of the acceptance of a post withdrawal disbursement.

If the post-withdrawal disbursement includes loan funds, Principia College must get the student's (or parent's) permission before it can disburse them. The student may choose to decline some or all the loan funds so that they do not incur additional debt. Principia College may automatically use all or a portion of the post-withdrawal disbursement of grant funds for tuition, fees, and housing and food charges (as contracted with the College). Principia College needs the student's permission to use the post-withdrawal grant disbursement for all other institutional charges. If the student does not give permission, the student will be offered the funds. However, it may be in the student's best interest to allow the College to keep the funds to reduce debt at the College.

There are some Federal Student Aid funds that cannot be disbursed once the student withdraws because of other eligibility requirements. For example, a first-time, first-year undergraduate student that has not completed the first 30 days of their program before withdrawing, will not receive any Direct Loan funds, even though the funds were scheduled to be received had the student remained enrolled past the 30th day.

Once the amount to be returned has been determined the Financial Aid Officer will inform the Business Office of the need for this transaction. Eligible post-withdrawal disbursement will be disbursed as soon as possible but not later than 180 days of the date of student's last date of attendance.



Order of Return

Principia College will return Unearned Title IV to the appropriate Title IV programs in the following order:

1. Federal Direct Unsubsidized Loan Program
2. Federal Direct Subsidized Loan Program
3. Federal Direct Parent Loan Program (PLUS)
4. Federal Pell Grants
5. Federal Supplemental Educational Opportunity Grant Program

The timeframe for returning the unearned Title IV funds is 45 days.

It is the student's responsibility to return the difference (if any) between the amount of unearned Title IV aid and the amount the College must return. For any loan funds, the student repays in accordance with the terms of the promissory note.

The federal government presumes that Title IV aid is applied first toward institutional charges: tuition and fees and food and housing. The Title IV Return of Funds calculation may result in the student owing a balance to Principia College.

Financial Aid Office Security Precautions

- Ensure that the workstation or network drive which your EDEXpress database sits on is secured and password-protected and that the workstation is locked when you are not present.
- Exit EDconnect and EDEXpress completely when leaving a workstation for long periods.
- Have a unique user ID and password.
- Choose passwords that cannot be guessed easily.
- Don't leave login information in public view.
- Don't allow students to enter or edit any information in your software.
- Keep all personal information printed from software or ED websites in a secure place.
- Have the appropriate level of access.
- Close student records when updates are completed.
- Delete access for staff who are no longer employed or responsible for FSA program administration.
- Local security – Restricted campus access, office access with key cards and locked workstation when not in use



Returning from Withdrawal

A student's aid is discontinued when the student is not enrolled at Principia. A student planning to return from a leave will be considered for financial aid subject to the same deadlines, procedures and guidelines as any currently enrolled student applying for aid administered by the College. State Grants, National Merit Scholarships and some federal programs have special regulations concerning students on leave. A student planning to take a leave of absence should check with the Office of Financial Aid (and with the sponsors of any outside aid) before going on leave to make arrangements for consideration for aid upon returning to Principia. Outside funds "lost" through failure to obtain a leave of absence from the funding agency will not be made up by College funds. Students also need to inquire about their loan obligations during the time they are on leave.

Default by Students

Principia College will use the Default Prevention and Management Plan approved by the Secretary of Education with regard to the administration of FFEL or Direct Loan Programs in accordance to 34 CFR 668.14(b) (15).

Counseling

Students will be responsible for reading entrance and exit counseling guides, completing, and signing entrance and exit forms available on Financial Aid webpage.

Entrance counseling must be completed prior to the first disbursement of a Direct Loan to a first-time borrower.

Exit counseling must be provided near the completion of a student's program of study, or upon withdrawing, or dropping below half-time enrollment at Principia College.

Entrance Counseling

Entrance counseling for Direct Subsidized and Unsubsidized loan borrowers must:

- Explain the use of a Master Promissory Note (MPN);
- Emphasize the importance of the loan repayment obligation;
- Describe the likely consequences of default;
- Emphasize that the borrower must repay the full amount of the loan even if the borrower does not complete the program, does not complete the program within the regular time for program completion, is unable to obtain employment upon completion,



or is otherwise dissatisfied with or does not receive the educational or other services that the student paid for with the loan;

- Inform the student borrower of sample monthly repayment amounts based on a range of student levels of indebtedness depending on the types of loans the borrower has received, or based on the average indebtedness of other borrowers in the same program at the same school;
- Explain how accepting the loan will affect the borrower's eligibility for other forms of student financial assistance;
- Provide information on how interest accrues and is capitalized during periods when the interest is not paid by either the borrower or the Department;
- Inform the borrower of the option to pay the interest on a Direct Unsubsidized Loan while the borrower is in school;
- Explain the definition of half-time enrollment at the school and the consequences of not maintaining half-time enrollment;
- Explain the importance of contacting the appropriate offices at Principia College (Academic Counselor, Registrar and Financial Aid Officer) if the borrower withdraws before completing their program of study so that the school can provide exit counseling;
- Provide information on how the borrower can access their records in the National Student Loan Data System (NSLDS);
- Provide the name of the individual the borrower may contact if the borrower has questions about the borrower's rights and responsibilities or the terms and conditions of the loan;

Exit Counseling

A Direct Subsidized Loan, Direct Unsubsidized Loan, or student Direct PLUS Loan borrower who is graduating, leaving school, or dropping below half-time enrollment is required to complete exit counseling. If the student drops out without notifying Principia, Principia Financial Aid officers must confirm that they have completed online counseling or mail exit counseling material to the student at their last known address. Principia may also email the information to the student's home (not school) email address if available. The PDF version of the *Direct Loan Exit Counseling Guide* satisfies this requirement. Principia may also send the student a **direct link** to the exit counseling materials online. Whatever method chosen must be used within 30 days of learning that the borrower has withdrawn or failed to participate in an exit counseling session. Whatever method Principia may choose must be used within 30 days of learning that the borrower has withdrawn or failed to participate in an exit counseling session.

When mailing exit materials to students who have left school, Principia is not required to use certified mail with a return receipt requested, but you must document in their file that the materials were sent. If they don't provide updated contact information, you don't need to take further action.



The required content of exit counseling is summarized in the section that follows.

Required content of exit counseling:

- Inform the student borrower of the average anticipated monthly repayment amount based on the student borrower's indebtedness or on the average indebtedness of student borrowers who have received Direct Loans for attendance at Principia College or in the same program of study at Principia College;
- Review all available Direct Loan repayment plan options, including a description of the different features of each plan and sample information showing the average anticipated monthly payments, and the difference in interest paid and total payments under each plan;
- Explain the options to prepay each loan, to pay each loan on a shorter schedule, and to change repayment plans;
- Provide information on the effects of loan consolidation;
- Include debt management strategies that are designed to facilitate repayment;
- Explain to the borrower how to contact their loan servicer;
- Explain the use of an (MPN) Master Promissory Note;
- Emphasize the importance of the loan repayment obligation;
- Emphasize that the borrower must repay the full amount of the loan even if the borrower does not complete the program, does not complete the program within the regular time for program completion, is unable to obtain employment upon completion, or is otherwise dissatisfied with or does not receive the educational or other services that the student paid for with the loan;
- Describe the likely consequences of default;
- Provide a general description of the terms and conditions under which a borrower may obtain full or partial forgiveness or discharge of a loan, defer repayment of a loan, or be granted forbearance on a loan;
- Review information on the availability of the Department's Student Loan Ombudsman's office;
- Inform the borrower of the availability of Title IV loan information in the National Student Loan Data System (NSLDS) and how NSLDS can be used to obtain Title IV loan status information;
- Inform the borrower that:
 1. they may be contacted during the repayment period by third-party student debt relief companies;
 2. the borrower should use caution when dealing with those companies; and
 3. the services typically provided by those companies are already offered free of charge through the Department or the borrower's loan servicer;
- Provide a general description of the types of tax benefits that may be available to borrowers; and



- Require the borrower to provide current information concerning their name, address, Social Security number, references, and driver's license number and state of issuance, as well as the borrower's expected permanent address, the address of their next of kin, and the name and address of the borrower's expected employer, if known.

Frequently Asked Questions

In the following text, we have tried to answer many of the most frequently asked questions, but if after reading this sheet you still need more information or wish to discuss your own aid concerns, please contact us.

How can I ask questions about my financial aid award package?

The Office of Financial Aid is available, by appointment, to answer student questions and concerns or discuss additional requests. To make an appointment, please contact: finaid@principia.edu.

Who should students reach out to with questions regarding PrinBill?

Questions regarding PrinBill, including balance inquiries, itemized statement overview, support questions, authorized user, and other requests should be directed to the Office of Student Accounts. Please direct all questions to: prinbill@principia.edu.

Are students still eligible for financial aid if studying on a Principia College study abroad program?

Yes, financial aid recipients remain eligible for financial aid support during their semester abroad. To ensure continued support, students must make certain that the necessary financial aid documents have been received and processed before leaving for the program abroad.

Are students eligible for financial aid support while studying on a Principia College inter-term (non-semester) abroad program?

Institutional financial aid support for non-semester abroad programs is available to assist with the cost of tuition only. All other costs associated with the inter-term abroad, including food and housing, fees, and other miscellaneous expenses are the direct responsibility of the student.

What documents will the student need to complete, and/or send copies of to the Office of Financial Aid prior to departure for a study abroad program?



Prior to going abroad, students should contact the Office of Financial Aid to find out which documents are needed to complete their file. If going abroad in the spring semester, students need to make arrangements to ensure they can meet the next academic year's financial aid renewal application deadline. Application materials and deadlines are available on the Office of Financial Aid's website.

What if a student needs to sign a financial aid document, scholarship check, etcetera while abroad?

The Office of Financial Aid may send some documents to a student's email address while abroad as long as they do not contain personally identifiable information. Students may also return these documents by mail or email.

Since students cannot take advantage of student employment while abroad, can they have these funds replaced with Principia grant assistance?

Principia College does not cover the student employment loss for students studying abroad with traditional Principia Grant assistance. However, students may also discuss additional opportunity costs and barriers to participation with the Study Abroad Office as additional funding resources may be available for students with demonstrated need. Students may also cover these additional costs with outside scholarships and loans.

Student Rights and Responsibilities

By accepting your financial aid disbursements, you have indicated that you have read, understood, and will comply with all of the rights and responsibilities contained herein. These include:

Your Responsibilities:

1. Read all information associated with your financial aid award letter, including the students' code of conduct.
2. If you owe money from a prior over-award of federal funds at any institution, you need to make arrangements for repayment of the over-award. You are not eligible for financial aid if you owe a refund of federal funds.
3. You must be in good standing and be making satisfactory progress as outlined above.
4. You must report any additional financial aid (scholarships, grants or loans) you receive that is not listed on your current award letter from Principia College.
5. You must meet all other conditions contained elsewhere in this handbook and enrollment agreement.



6. You will need to submit information requested by financial aid processors, Principia or any other institution or program to which you are applying for aid to clarify your eligibility for financial aid accurately, in a timely manner, and by the appropriate deadlines.
7. You and/or your parent(s) will be required to fill out the FAFSA application completely and accurately and to submit additional documents for verification purposes. These may include tax transcripts, W-2 forms and financial aid verification worksheets. Failure to submit the requested information within 30 days of request could result in the deactivation of your file and potential loss of available funds. Falsification of information on application forms for federal financial assistance is considered a criminal offense, and you may be subject to penalties under the U.S. Criminal Code.
8. You must repay all loans according to your established repayment schedule. You are not eligible for financial aid if you are in default on a Federal Perkins Loan, Federal Direct/FFEL Stafford Loan or Federal Direct/FFEL PLUS received at any institution.
9. If requested by the college, you must participate in loan entrance counseling.
10. Notify the Registrar's Office of any change in your name or address.
11. You must notify the Registrar Office AND the Office of Financial Aid of any change in your enrollment (i.e., full-time to part-time attendance).
12. Satisfactorily perform any work agreed upon in your on-campus employment position
13. Understand the Principia College withdrawal process and the refund policy
14. Monitor and retrieve email and electronic postings issued by the Office of Financial Aid. As a prospective student, you will receive electronic messages and official notifications related to your financial aid if you reported a valid email address during the application process. As an enrolled student, you will receive all official notifications related to your financial aid electronically via your Principia email account. In addition, some information may be posted directly to your BannerWeb account and Student Portal.

Your Rights

As a student at Principia College on financial aid, you have the right to know:

1. What financial assistance is available to you, including all federal, state and institutional financial aid programs.
2. What the deadlines for submitting financial aid applications are, and the process required
3. What the estimated cost of attendance is, including tuition, housing and food, books and supplies, and other miscellaneous expenses.
4. What data was used to determine your financial need, how students are selected to receive financial aid, how award amounts are determined, and how your financial need, as determined by the college, is being met.



5. What each type of assistance in your financial aid award is, and what awards are grant or gift aid and what portion must be repaid.
6. The frequency and method for disbursement of your financial aid.
7. What the criteria are for continued financial aid eligibility, including how Satisfactory Academic Progress (SAP) is determined (as defined by the Department of Education).
8. What the interest rate is on any student loan in your package, the total amount you must repay, when repayment starts, and what cancellation and deferment provisions apply.
9. The average indebtedness of a student who graduates from the college and the percentage of students who default on their federal student loans.
10. If student employment is part of the Offer of Financial Aid, what kind of job it is, how many hours must be worked, what the duties are, the pay rate, how and when a student is paid.
11. The name of Principia College's accrediting organization.
12. What degree programs are offered at Principia College, the instructional, physical and laboratory facilities and the college's faculty.
13. What special facilities and services are ADA compliant.
14. Completion/graduation and job placement rates and how they are calculated.

Code of Conduct for Educational Loans

The Higher Education Opportunity Act of 2008 requires an educational institution that participates in Title IV financial aid programs to comply with a Code of Conduct that prohibits a conflict of interest with the responsibilities of an institutional officer, employee and/or director of the school with respect to educational loans. The Code of Conduct policy sets forth the College's commitment to administer financial aid free from conflicts of interest and in compliance with applicable laws.

Code of conduct

Principia Employees are expected to be committed to the highest standards of ethics and to adopt the federally mandated Code of Conduct:

- **Preferred Lender Arrangement:** Principia College has no preferred lender arrangement with any lender of the private educational loans and therefore does not maintain a preferred lender list.



- **Receiving Gifts¹:** No Principia employee, officer or director shall enter a revenue arrangement with any lender² providing financial benefit. No employee should benefit from any explicit or implicit agreement with lenders or vendors.
- **Revenue-Sharing Arrangements:** No Principia employee, officer or director shall enter a revenue arrangement with any lender providing financial benefit.
- **Directing Borrowers to a Particular Lender:** Principia employees shall not request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool³ loan, to students in exchange for providing concessions or promises to the lender for a specific number of federal loans made, insured, or guaranteed, a specified loan volume of such loans, or a preferred lender arrangement for such loans.
- **Offers of Funds for Private Loans:** Principia employees shall not request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool⁴ loan, to students in exchange for providing concessions or promises to the lender for a specific number of federal loans made, insured, or guaranteed, a specified loan volume of such loans, or a preferred lender arrangement for such loans.
- **Staffing Assistance:** Principia College shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing.
- **Advisory Board Compensation:** No Financial Aid Officer, Director or person who otherwise has responsibilities with respect to education loans at Principia College, shall receive anything of value for serving on an advisory board, commission or group established by a lender or guarantor (or a group of lenders or guarantors) except that the employee may be reimbursed for reasonable expenses, as that term is defined in §668.16(d)(2)(ii), incurred in serving on such advisory board, commission, or group.

Consequences for Violating this Policy

¹ Definition of Gift: as any gratuity, favor, discount, entertainment, hospitality, loan or other item having monetary value of more than a *de minimus* amount. The term includes a gift of services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred.

² Definition of Lender: The organization that initially made an education loan. The lender could be the U.S. Department of Education, the borrower's school, or a lending institution.

³ Definition of Opportunity Pool: a private education loan made by a lender to a student (or the student's family) that involves a payment, directly or indirectly, by the University of points, premiums, additional interest or financial support to the lender for extending credit to the student or family.

⁴ Definition of Opportunity Pool: a private education loan made by a lender to a student (or the student's family) that involves a payment, directly or indirectly, by the University of points, premiums, additional interest or financial support to the lender for extending credit to the student or family.



Failure to comply with this and related policies is subject to disciplinary action, up to and including suspension without pay, or termination of employment or association with The Principia, in accordance with applicable (e.g., staff, faculty, student) disciplinary procedures.