

FINANCIAL AID AWARDS ARE SUBJECT TO THE FOLLOWING CONDITIONS:

1. **All aid is contingent upon maintaining satisfactory progress**, which is defined in the Montreat Academic Bulletin. Grades and hours earned will be evaluated at the end of each payment period. If the student is not making satisfactory progress, they will lose all financial aid eligibility unless they meet the exception criteria as defined in the Montreat Academic Bulletin. Satisfactory Academic Progress (SAP) is measured by both quantitative and qualitative measures.
2. Any commitment of Federal Funds is tentative and contingent upon subsequent Congressional appropriation and actual receipt of the funds by Montreat College.
3. North Carolina State Funds are contingent upon the final action of the NC State Legislature. Students awarded state grants must meet the requirements, and complete any applications that are needed, prior to the grant due date.
4. It is the policy of the College to disburse (one-half of total aid) at the beginning of each disbursement period. Federal and state funds will disburse once the school has received the funds and the student has met fund eligibility.
5. A minimum of 9 to 12 hours and completion of qualifying courses may qualify your for a pro-rated or full LTG disbursement depending on other qualifications. No more than 2 LTG disbursements will be awarded in one academic year. Nor will two disbursements be made in one payment period. The nature of the non-term program does not guarantee students state grants for every payment period. Final determination of eligibility is contingent upon final actions of NC State legislation.
6. All federal and state grants awarded are estimated based on current legislation and may change.
7. Stafford and Perkins Loan amounts on the award letter reflect eligibility. The student may request a lesser amount. **The student must complete both a Master Promissory Note and Entrance Counseling online before loans will be certified.** Approval for loans is subject to the lender. Stafford Loans may be subject to a 3% origination fee, which will be deducted by the guarantor before proceeds are sent to Montreat College.
8. The student may decide to reduce or cancel their loan after completing the Master Promissory Note. You must notify the Financial Aid Office in writing if you wish to reduce or cancel the loan. Any loan that has been disbursed may not be cancelled.
9. **Any aid the student will be receiving that is not listed on the award letter must be reported to the Financial Aid Office.** Examples of such aid are not limited to, but include employer reimbursement, civic, club and church scholarships, bank loans, vocational rehabilitation, and veteran's benefits.
10. The Financial Aid Office reserves the right to review and revise the award at any time, if necessary (for example if eligibility changes, if an awarding error was made, or if federal or state governments change the amounts of aid they will contribute). **The Financial Aid Office may also revise awards based on students adding, dropping, withdrawing, and not successfully completing classes they have been awarded for.** Financial Aid is not awarded for CLEP/Dante or any other "testing out" credits. If you have been awarded for a class, and test out of it, your aid for that class will be removed
11. Students receiving aid who find it necessary to withdraw from the college must notify the Financial Aid Office immediately. **All aid is subject to the federal refund policy.** If the student withdraws before completing the payment period, he/she may be ineligible for part or all of these funds. Any aid disbursed to the student for which the Financial Aid Office determines they are not eligible, must be returned to the proper accounts determined by the refund calculation.
12. Students must re-apply for financial aid each year and turn in all required paperwork in order to be awarded for their next academic year.
13. Funds may not be able to disburse as soon as they are qualified for based on the time the funds are disbursed by the Federal Government and/or State.
14. Subsidized Loan: Payments are deferred and the government pays the interest until you graduate or drop out  
Unsubsidized Loan: You are responsible for the interest while you are enrolled.
15. All correspondence from Montreat College will be sent to your Montreat College email address once one is assigned. You are responsible for checking your account regularly. If you aren't able to access your Montreat College email account, please contact the Technology Department at 828-669-8012.