Monmouth University believes that qualified students should not be denied an educational opportunity due to lack of financial resources, and that financing a student's education should be a cooperative effort between the student and the institution. To that end, the staff of the Financial Aid Office is available to assist students and their families in developing a comprehensive educational financial plan. Students and families are strongly encouraged to call or visit the Financial Aid Office to engage in this planning process; the office may be reached by phone at 732-571-3463 or via e-mail at finaid@monmouth.edu.

APPLICATION PROCESS

Monmouth University uses the Free Application for Federal Student Aid (FAFSA) as its primary application for all federal and state financial aid programs; no supplementary applications are required. Students are encouraged to apply online at www.fafsa.ed.gov. If a paper application is preferred, one may be downloaded and printed from www.fafsa.ed.gov.

The FAFSA is completed using the student's and parents' federal income tax returns and should also include Monmouth University's Title IV School Code (002616); where possible, students should utilize the Data Retrieval Tool on the FAFSA to import their tax information from the IRS's database into the FAFSA. Completed FAFSAs may be submitted to the U.S. Department of Education after January 1. Students are encouraged to retain a copy of the completed FAFSA for their records.

Monmouth University does not have established deadlines for processing financial aid. However, students are encouraged to file as soon after January 1 as possible, as funding for several types of financial aid is limited, and funds are awarded on a first-come, first-served basis. Further, New Jersey residents should be aware of the following state grant filing deadlines:

**First time TAG recipients** ....October 1 of the academic year

**Prior TAG recipients** ..........June 1 of the preceding academic year

**Spring Term only** ..............March 1 of the academic year

Financial data provided on the FAFSA will be forwarded electronically to the University and will be the basis for the creation of the student's financial aid package. The financial aid package will be communicated to the student via the Financial Aid Award Letter; newly enrolling students will receive a hard copy award letter, while continuing students will receive their award letter via e-mail to their University e-mail address. The student is then expected to confirm acceptance of the offer of financial aid by returning to the Financial Aid Office a signed copy of the award letter (continuing students may simply reply to the award letter e-mail); a copy is also provided for the student's records.
Generally, the initial offer of financial assistance delineated in the award letter is non-negotiable. The financial aid package may, however, be altered as a result of one or more of the following conditions:

- Changes in the student’s housing status
- Changes in the student’s enrollment (i.e., credit hours) status
- Lack of satisfactory academic progress
- Receipt of financial aid from an outside source
- Discrepancies noted as a result of the verification process

(Note that the U.S. Department of Education randomly selects one in three applications for verification. The verification process entails the comparison of actual financial data to that supplied on the FAFSA. Students selected for this process will be notified by the Financial Aid Office and will be asked to supply copies of federal tax transcripts [if the Data Retrieval Tool was not utilized] and a completed verification worksheet; additional documents may also be requested.)

FUNDING SOURCES

The student’s financial aid package may be comprised of a combination of grant, scholarship, loan, and work-study funding. Grants and scholarships are forms of assistance that do not have to be repaid, while loans must be repaid with interest. (Note that interest rates and repayment terms vary as a function of the type of loan a student has secured.) The following paragraphs identify and describe the types of funding available at Monmouth University.

Undergraduate Grants and Scholarships

- Monmouth University Academic Scholarships and Grants

The primary form of assistance offered to full-time incoming freshmen and transfer students is provided through the Incentive Grant, Academic Grant, and Academic Excellence Scholarship programs. Awards are made by the Office of Undergraduate Admission to students who qualify on the basis of their prior academic performance; awards are not based upon financial need. New freshmen are evaluated on the basis of their cumulative high school grade point average and their standardized test scores, while transfer awards are made based upon the student’s cumulative college grade point average; award amounts will vary as a function of academic performance.

Awards are renewable for the entirety of the student’s undergraduate career, provided the student maintains full-time enrollment status (at least twelve credit hours per semester) and a satisfactory level of academic progress. Students receiving the Incentive Grant are required to maintain a minimum cumulative grade point average of at least 2.00; Academic Grant recipients must maintain a minimum cumulative grade point average of at least 2.50; and Academic Excellence Scholarship recipients must maintain a minimum cumulative grade point average of at least 3.00. In the event that the student fails to maintain the grade point average as described above, the award may be reduced or cancelled. There is, however, an opportunity to appeal prior to any reduction or cancellation; please see the Appeals Process section.

Incentive Grants, Academic Grants, and Academic Excellence Scholarships may only be applied toward tuition assessed by Monmouth University and, therefore, cannot be applied toward housing costs. Further, these awards will not be awarded in conjunction with other institutional benefits, such as employee tuition remission or the tuition exchange program. Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer terms. Awards may be applied toward study abroad only when tuition is assessed by Monmouth University. Students may apply these awards toward study at the Washington Center.

- Federal Pell Grant

The Federal Pell Grant ranges from $600 to $5,550 per year (based upon 2012-2013 funding levels) and is available to all undergraduate students who have demonstrated extreme financial need, as defined by the U.S. Department of Education; extreme financial need is evaluated using the completed FAFSA. Pell grants are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term, depending upon each student’s financial aid status during the academic year.
Federal Supplemental Educational Opportunity Grant (FSEOG)

The FSEOG is awarded to undergraduate students who demonstrate extreme financial need and is generally awarded to students who are Pell Grant recipients. On average, Monmouth University awards $600 to FSEOG recipients. Funding is limited and priority is given to students who have filed their financial aid application in a timely fashion. FSEOG is available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

Federal TEACH Grant

Through the College Cost Reduction and Access Act of 2007, Congress created the Teacher Education Assistance for College and Higher Education (TEACH) Grant that provides grants of up to $4,000 per year (including the summer term); students may receive a maximum of $16,000 in TEACH Grant funding for undergraduate studies. In exchange for receiving a TEACH Grant, the student must agree to serve as a full-time teacher in a high-need field (e.g., bilingual education and English language acquisition, foreign language, mathematics, reading specialist, science, special education, or other identified teacher shortage areas) in a public or private elementary or secondary school that serves low-income students. As a recipient of a TEACH Grant, the student must teach for at least four academic years within eight calendar years of completing the program of study for which the TEACH Grant was awarded. IMPORTANT: If the student fails to complete this service obligation, all TEACH Grants that the student received will be converted to a Federal Direct Unsubsidized Stafford Loan, with interest having accrued since the date the TEACH grants were originally disbursed. The student must then repay this loan to the U.S. Department of Education. Note: TEACH Grant recipients will be given a six-month grace period prior to entering repayment if a TEACH Grant is converted to a Direct Unsubsidized Loan.

Eligibility Requirements

To receive a TEACH Grant, the student must meet the following criteria:

- Complete the Free Application for Federal Student Aid (FAFSA), although you do not have to demonstrate financial need;
- Be a U.S. citizen or eligible non-citizen;
- Be enrolled as an undergraduate, post-baccalaureate, or graduate student in a postsecondary educational institution that has chosen to participate in the TEACH Grant Program;
- Be enrolled in course work that is necessary to begin a career in teaching or plan to complete such course work. Such course work may include subject area courses (e.g., math courses for a student who intends to be a math teacher);
- Meet certain academic achievement requirements (generally, scoring above the 75th percentile on a college admissions test or maintaining a cumulative GPA of at least 3.25); and
- Sign a TEACH Grant Agreement to Serve, and complete an Entrance Counseling session.

New Jersey Tuition Aid Grant (TAG)

Students who are full-time undergraduates, have demonstrated financial need (as determined by the FAFSA), and have been New Jersey residents for at least twelve consecutive months prior to the beginning of the academic year may be eligible to receive the TAG; parents of dependent students must also meet the New Jersey residency requirement. Final determinations of eligibility are made by the New Jersey Higher Education Student Assistance Authority (NJHESAA). For the 2011-2012 academic year, grant amounts range from approximately $1,200 to $10,980. Grants are renewable annually based upon continued financial need but will be awarded for a maximum of nine semesters of full-time undergraduate enrollment. Students who have not previously received a TAG must apply by completing the FAFSA by October 1 for the fall and spring semesters and by March 1 for the spring only. Prior TAG recipients must complete the FAFSA by June 1. TAGs are only available during the regular academic year (i.e., fall and spring semesters).

Educational Opportunity Fund (EOF) Grant

The undergraduate EOF program is designed to provide access to higher education for New Jersey residents who might otherwise not have the opportunity to obtain a college education. An applicant to the EOF program must have been a
legal resident of New Jersey for at least twelve consecutive months prior to receipt of the grant, matriculate as a full-time student, have an economic background that reflects a history of poverty, and demonstrate the need for improvement of educational basic skills. Parents of dependent students must also meet the New Jersey residency requirement. Funding is, however, limited and there is a competitive application process. Students who believe they might qualify are encouraged to contact the University’s EOF Office at 732-571-3462. New EOF students must complete the FAFSA by October 1, while current EOF students must complete it by June 1.

- **New Jersey Survivor Tuition Benefits Program**
  The Survivor Tuition Benefits Program is for New Jersey residents who attend Monmouth University on, at least, a half-time basis who are spouses and/or dependents of emergency service personnel or law enforcement officers killed in the line of duty. Grants pay the actual cost of tuition up to the highest tuition charged at a New Jersey public institution of higher education. For the fall and spring terms, applications must have been submitted by October 1. Applications for the spring term only must be submitted by March 1. Applications are available on the NJHESAA site at www.hesaa.org. Survivor Tuition Benefits are only available during the regular academic year (i.e., fall and spring semesters) and only to those students who began their enrollment prior to Fall 2011.

- **Law Enforcement Officer Memorial Scholarship**
  The Law Enforcement Officer Memorial Scholarship (LEOMS) benefits dependent children of New Jersey law enforcement officers who were killed in the line of duty. The scholarship is awarded up to the cost of attendance less any other scholarships, grants, benefits, and other assistance awarded under the NJHESAA statute and may be renewed for up to four years. Students must be U.S. citizens or eligible non-citizens and enrolled on a full-time basis. The application deadline for the fall and spring semesters is October 1, and for the spring only the deadline is March 1. An application may be downloaded from www.hesaa.org. The LEOMS is only available during the regular academic year (i.e., fall and spring semesters).

- **World Trade Center Scholarships**
  Students—either dependent children or surviving spouses—should contact the Financial Aid Office directly for assistance in accessing the educational benefits that are available to them.

- **Athletic Grants**
  Athletic grants are awarded upon the recommendation of the University’s Department of Athletics and in accordance with NCAA guidelines.

- **University Endowed and Sponsored Scholarships**
  The University offers a number of sponsored and endowed scholarships, which have been made possible through the generosity of friends of the University. All enrolled students automatically receive consideration for these awards, and there is no student-initiated application process. The Financial Aid Office will identify a preliminary pool of candidates for each scholarship, except where stipulated by the donor, and will select the candidate who most closely matches the donor-established criteria. Scholarship recipients will be notified via the Financial Aid Award Letter.

**LOANS**

- **Federal Direct Subsidized Stafford Loan**
  This is a federally funded loan program that is available to any undergraduate student who has completed the FAFSA, demonstrated financial need, enrolled for at least six credit hours in one term, is a United States citizen or permanent resident, and who is not in default on a prior student loan; creditworthiness is not a requirement for the Stafford Loan. An undergraduate student may borrow between $3,500 and $5,500, depending upon class level. The interest rate is fixed at 6.8% for loans disbursed between July 1, 2012, and June 30, 2013. Interest does not accrue while the student is enrolled for at least six credit hours. Borrowers are charged, by the federal government, an up-front origination fee of 1.5% of the principal amount of the loan, but there is an up-front rebate of 1.0%. This rebate is maintained as long as the student makes the first twelve consecutive, on-time payments when the loan goes into repayment. The net origination fee of 0.5% is deducted proportionally from each disbursement of the student’s loan. The student will begin repayment of the loan six months after graduation or cessation of half-time enrollment.
Subsidized Stafford Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

Monmouth University is a Direct Lending institution, meaning that the University’s Financial Aid Office will provide the student with a promissory note for the Stafford Loan and will arrange to have the funds electronically transferred to the student’s account. The student need not seek a loan application from a private banking institution.

- **Federal Direct Unsubsidized Stafford Loan**

  The Federal Direct Unsubsidized Stafford Loan is a low-interest-rate loan with eligibility requirements, terms, and conditions similar to those of the Subsidized Stafford Loan. The primary difference is that interest does accrue on the loan while the student is enrolled. All undergraduate students are eligible for $2,000 in Unsubsidized Stafford Loan funds each academic year. Independent students (or dependent students, whose parents are unable to borrow a Federal Direct PLUS Loan, see below) may borrow additional amounts under the unsubsidized Federal Direct Stafford Loan program, as follows:

  - $4,000 per year for undergraduate students who have completed fewer than fifty-six credits
  - $5,000 per year for undergraduate students who have completed more than fifty-six credits

  Unsubsidized Stafford Loans cannot exceed the student’s budgeted cost of attendance in combination with other aid. The interest rate is fixed at 6.8%. Borrowers are charged, by the federal government, an up-front origination fee of 1.5% of the principal amount of the loan, but there is an up-front rebate of 1.0%. This rebate is maintained as long as the student makes the first twelve consecutive, on-time payments when the loan goes into repayment. The net origination fee of 0.5% is deducted proportionally from each disbursement of the student’s loan. A promissory note for the Unsubsidized Stafford Loan will be supplied by the Financial Aid Office. Unsubsidized Stafford Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

  Monmouth University is a Direct Lending institution, meaning that the University’s Financial Aid Office will provide the student with a promissory note for the Stafford Loan and will arrange to have the funds electronically transferred to the student’s account. The student need not seek a loan application from a private banking institution.

- **Federal Direct Parent Loan for Undergraduate Students (PLUS)**

  Parents of eligible undergraduate students may apply for this non-need-based loan; eligible students must be enrolled at least half-time (six credit hours) and must have completed the FAFSA. Unlike the Stafford loans, PLUS borrowers must demonstrate creditworthiness. Eligible borrowers may borrow the difference between the cost of attending Monmouth and any financial aid the student receives. Borrowers are charged, by the federal government, an up-front origination fee of 4% of the principal amount of the loan. For loans disbursed after July 1, 2008, the interest rate is fixed at 7.9%. Unless the parent borrower requests an in-school deferment, the first payment is due sixty days after the loan is fully disbursed. Repayment lasts between ten and twenty-five years based on the total amount borrowed and the repayment option chosen.

  Monmouth University is a Direct Lending institution, meaning that the University’s Financial Aid Office will provide the parent with a promissory note for the Stafford PLUS Loan and will arrange to have the funds electronically transferred to the student’s account. The parent need not seek a loan application from a private banking institution.

- **Federal Perkins Loan for Undergraduate Students**

  The Perkins Loan Program is funded by the federal government and is awarded to students who demonstrate extreme financial need. The loan does not accrue interest while the student is enrolled at least half-time (six credit hours) but does begin to accrue interest, at a rate of 5%, nine months after the student has graduated, withdrawn from the University, or dropped below six credit hours of enrollment. The loan carries a ten-year repayment term. Regulation allows students to borrow up to $5,500 annually, but the level of funding allotted to Monmouth University permits only an average award of approximately $600 annually. Funding is limited, and priority is given to students who have filed their financial aid application in a timely fashion.
Promissory notes for Perkins Loans are mailed to students prior to the beginning of the term.

ALTERNATIVE LOANS

Alternative financing sources are available from private bank concerns and are ideal for students who either do not meet the eligibility criteria for the Stafford Loan programs, or who have exceeded the borrowing limits for those programs. As the loan terms and eligibility criteria vary widely, interested students are encouraged to contact the Financial Aid Office at 732-571-3463 or visit www.monmouth.edu/alternative for assistance in selecting the loan that best suits their needs.

EMPLOYMENT

- **Federal Work Study for Undergraduate Students**
  
  This federally funded program provides on- and off-campus employment in a variety of settings to eligible students. Students are compensated at a competitive wage and may work between five and twenty hours per week during the academic year. Students are paid by check bi-weekly; work study earnings are not credited to the student’s account.

  Eligibility and award amounts are based upon demonstrated financial need, in combination with the total amount of financial aid received by the student from all other sources. To be considered for the Federal Work Study program, the student must have filed the FAFSA. Funding is limited, and priority is given to students who have filed their financial aid application in a timely fashion. The average work study award made to students during the 2011–2012 academic year was $2,000.

- **On-Campus Employment**
  
  The University offers a limited number of part-time, on-campus jobs to students not eligible for Federal Work Study. Students are compensated at a competitive wage, dependent upon the skills required to perform the assigned tasks. Generally, students in this non-need-based employment program are limited to a maximum number of twenty hours per week.

  For more information on employment, please call the Student Employment Office at 732-571-3471.

SATISFACTORY ACADEMIC PROGRESS

Federal regulations require institutions to establish minimum standards of satisfactory academic progress for students receiving federal, state, and/or institutional financial aid. In the determination of satisfactory academic progress, all course work is considered, whether or not the student received financial aid at the time the work was completed. Financial aid at Monmouth University is awarded to students for the entire academic year or summer session. Academic progress for all aid recipients is reviewed at the conclusion of the spring semester. If a student has not met all of the requisite standards, the student will be ineligible to receive federal, state, and/or institutional funds. Students who are deemed ineligible will be offered the opportunity to submit an appeal; refer to the Appeals section below for the appropriate procedure.

The standards for determining satisfactory academic progress at Monmouth University are measured along three dimensions: cumulative grade point average, pace, and maximum time frame. **To remain in good standing, a student must meet each of the three requirements:**

- **Cumulative Grade Point Average:** Consistent with the general academic requirements of the University, students must meet the following grade point average requirements to retain their eligibility for financial aid:

<table>
<thead>
<tr>
<th>Class</th>
<th>GPA Requirement</th>
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</thead>
<tbody>
<tr>
<td>FRESHMEN</td>
<td>1.60</td>
</tr>
<tr>
<td>SOPHOMORES</td>
<td>2.00</td>
</tr>
<tr>
<td>JUNIORS</td>
<td>2.00</td>
</tr>
<tr>
<td>SENIORS</td>
<td>2.00</td>
</tr>
</tbody>
</table>

  *Please refer to Academic Definitions of freshman, sophomore, junior, and senior class standing.*

  **Note:** Students must have earned a cumulative GPA of 2.00 or better by the end of their second academic year, regardless of whether or not they have completed enough credits to attain junior class standing.

- **Pace:** All students must successfully complete at least 67% of the credit hours for which they enroll/attempt. Note that repeated courses and course work assigned grades of “W,” “F,” or “I” will not be counted as hours completed toward graduation but will be counted as attempted credits. Course work taken at the developmental level (i.e., courses num-
bered “050”) will also be counted as hours attempted. These factors should be kept in mind when planning a class schedule. Students receiving credit for courses transferred from another institution will have those credits counted as both attempted and completed credits in the evaluation of Satisfactory Academic Progress.

• Maximum time frame: Students must also meet the maximum time frame component of satisfactory academic progress. The maximum number of credits an undergraduate student may attempt and receive funding for is 192. This figure is 150% of the published number of credits (128) required to complete an undergraduate degree program.

All students must meet the minimum requirements, as previously noted, to retain their eligibility to receive federal (i.e., Pell Grant, work study, Stafford Loans, Perkins Loan, and SEOG) and state (i.e., TAG, EOF, and NJCLASS loans) funding. Additionally, students awarded the Monmouth Academic Excellence Scholarship, Monmouth Academic Grant, or Monmouth Incentive Grant must also meet the academic requirements for their particular award. Students receiving the Monmouth Academic Excellence Scholarship must maintain a cumulative grade point average of at least 3.00; students awarded the Monmouth Academic Grant must maintain a cumulative grade point average of at least 2.50; and students awarded the Monmouth Incentive Grant must maintain a cumulative grade point average of at least 2.00.

Appeals Process

When a student is deemed ineligible for financial aid, the student will be provided with written notification of ineligibility. The student will have the opportunity to submit a written appeal for review. All such appeals should be forwarded to the Associate Director of Financial Aid. The Associate Director will review the appeal and may elect to return the student to good standing, continue the student’s financial aid probationary period, reduce the student’s financial aid award, or uphold the determination of ineligibility (e.g., cancel the student’s financial aid). Students submitting an appeal will be provided written notification of the outcome of their appeal.

Circumstances which might merit an appeal include, but are not limited to, the following: serious illness or injury to the student or a member of the student’s immediate family, a death in the immediate family, or divorce. Generally, only appeals that involve documentable circumstances beyond the student’s control which have had an impact upon the student’s academic performance will be considered. Supporting documentation of the circumstances forming the basis for the student’s appeal must be submitted with the appeal. Students who have been deemed ineligible in a prior semester, but who have since improved their performance to the required level, are also encouraged to submit an appeal for the reinstatement of their aid; the student’s financial aid will not be automatically reinstated.

RETURN OF FINANCIAL AID WHEN A STUDENT WITHDRAWS

The federal government mandates that students who withdraw from all classes may only keep the financial aid they have “earned” up to the time of withdrawal. Funds that have been disbursed in excess of the earned amount must be returned by the University and/or the student to the federal government. Thus, the student could owe aid funds to the University, the government, or both.

A student is considered to have officially withdrawn when he or she notifies the University of his or her intent to withdraw from all classes. The date of the official notice is considered the last date of attendance and will be the date used for calculating the amount of financial aid to be returned. A student who receives a combination of “F” and/or “W” grades at the end of a semester is considered unofficially withdrawn. Instructors report the last recorded date of attendance for the student. This will be the date used for calculating the amount of financial aid to be returned to the federal government. Please refer to the section entitled Course Withdrawals within this catalog for withdrawal policies and procedures.

To determine the amount of aid the student has earned up to the time of withdrawal (either official or unofficial), the Financial Aid Office divides the number of calendar days the student has attended classes by the total number of calendar days in the semester (minus any scheduled breaks of five days or more). The resulting percentage is then multiplied by the total federal funds that were disbursed for the
semester; institutional funds, state funds, and alternative loans will be prorated in the same manner. (Note that if the student remains enrolled and attends class beyond the 60% mark of the semester in which aid is received, all federal aid is considered earned and not subject to a refund calculation.)

This calculation determines the amount of aid earned by the student that he or she may keep (for example, if the student attended 25% of the term, the student will have earned 25% of the aid disbursed). The unearned amount (total aid disbursed minus the earned amount) must be returned to the federal government by the University and/or the student. The Financial Aid Office will notify and provide instructions to students who are required to return funds to the government.

Funds that are returned to the federal government are used to reimburse the individual federal programs from which the student received the aid. Financial aid returned (by the University and/or the student or parent) must be allocated, in the following order, up to the net amount disbursed from each source:

1. Federal Unsubsidized Direct Loan
2. Federal Subsidized Direct Loan
3. Federal Perkins Loan
4. Federal Direct PLUS (Parent) Loan
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant (FSEOG)
7. Other Federal Loan or Grant Assistance

It is also possible that the student may have “earned” the aid, but it was not yet disbursed to the student’s account. Post-withdrawal disbursement occurs when the student receives less federal student aid than the amount earned (based on withdrawal date). The Financial Aid Office will determine if the student is entitled to a post-withdrawal disbursement and will then offer, in writing, a disbursement of the earned aid that was not received. All post-withdrawal disbursement offers will be made within thirty days of the date Monmouth determined that the student withdrew. The student must respond within fourteen days from the date that the University sends the notification to be eligible to receive the post-withdrawal disbursement. If the student does not respond to the University’s notice, no portion of the post-withdrawal disbursement that is not credited to the student’s account may be disbursed. The student may accept or decline some or all of the post-withdrawal disbursements. Accepted post-withdrawal disbursements will be made from aid programs in the following order:

1. Pell Grant
2. SEOG
3. Subsidized Stafford Loan
4. Unsubsidized Stafford Loan
5. PLUS Loan

**Students whose circumstances require that they withdraw from all classes are strongly encouraged to contact the Financial Aid Office and their academic advisor before doing so.** At that time, the consequences of withdrawing from all classes can be explained and clearly illustrated. Financial aid counselors can provide refund examples and further explain this policy to students and parents.

Students who withdraw from the University may also be entitled to a refund of a portion of their tuition, fees, and room/board charges, dependent upon the point in time at which the student withdraws. See the *Tuition and Fees* section of this catalog for detailed information on the University’s tuition, fee, and room/board refund policies.