



2008-2009 FINANCIAL AID CONSUMER INFORMATION GUIDE

The financial aid program of Malone College exists to assist students in finding financial resources for meeting their college expenses. The College believes that the education of a student is a family investment requiring realistic parental support to dependent students as well as a student contribution through self-help sources. Malone College offers financial aid both to students with demonstrated financial need (based on the results of the Free Application for Federal Student Aid (FAFSA)) and to students without such need who have shown exceptional academic and/or athletic achievement and leadership ability.

This guide offers an explanation of Malone's costs, financial aid programs and awarding policies in order to assist you in your college selection process.

FEDERAL AWARDS POLICIES

Federal Title IV (FWS, SEOG, Perkins, AC Grant, Smart Grant, or Stafford) money will be based on financial need (as determined by a federally approved needs analysis system). A valid FAFSA must be processed to apply for these programs.

If a student's federal application (FAFSA) is selected for verification by the federal edits, the Malone Financial Aid Office must collect signed copies of 2007 U.S. income tax returns and a verification worksheet. The student will be notified as soon as the Financial Aid Office is informed of the student's selected status. The Office will not certify any federal student loan or disburse any federal aid until the student submits the requested information and the FAFSA record is verified and corrected if necessary. Federal and state award estimates may be revised if federal regulations change or if the verification process indicates error on the family financial statement. The College will not assume any loss.

Upon graduation or transfer from the College, each borrower must complete a loan exit interview. The material will cover the terms of, schedules for, and necessity of loan repayment.

INSTITUTIONAL AWARDS POLICIES

Malone institutional awards will not exceed direct costs (tuition, room and board and the activity fee). *Any* money received from *any* resource *must* be considered as part of the financial aid package; this includes all scholarships, grants, loans, discounts, prepaid tuition units, employer reimbursement, and all federal work-study.

Limited institutional funds may be awarded to incoming students with a conditional or probational admit status. Current Malone students must maintain satisfactory academic progress each semester in order to renew financial aid. See our satisfactory academic progress fact sheet for details.

Packaging of financial aid shall include some form of self-help for every student unless outside grants cover all costs. Although the self-help portion may include any combination of loan and/or work, the family may choose to meet this obligation with personal resources. The terms and conditions of any employment offered will be outlined in the student work contract completed at the start of actual employment.

SCHOLARSHIPS

Once one qualifies for a J. Walter and Emma Malone Scholarship, the College has the right to limit the addition of ANY other Malone aid.

Academic awards are not increased or decreased for changes in the gpa of a student during their college attendance (other than losses for dropping below the gpa renewal minimums).

Malone athletic awards may not be received more than four years regardless of NAIA eligibility status.

ENROLLMENT REQUIREMENTS AND AWARDS LIMITS

Institutional aid recipients must be enrolled on a full-time basis. It is the student's responsibility to check with the Malone Financial Aid Office if part-time attendance is planned. Students enrolled for less than 12 semester hours are eligible to apply for part-time federal and state grant programs, and federal and private loans.

Financial aid awards that are received through Malone College are divided between the fall and spring semesters and may not be used completely for any one semester without written authorization from the granting agency. One-half the total award is generally used for each semester.

Because resident students have a higher college bill and overall budget, financial aid is awarded accordingly; therefore, aid (including all academic and athletic awards) is reduced for a change to commuter status.

Malone merit aid may be received for up to four years if the recipient continues to meet the program requirements. Ohio grant programs may be received for up to ten semesters. Federal aid may be received for up to 150% of the normal time necessary to complete the degree. Malone General Grants may be awarded in the fifth year if there is direct financial need.

No institutional financial aid is offered in the summer sessions. If eligibility and enrollment requirements are met, certain government grants and student loans may be used in the summer.

No aid is automatically renewed at an equal value after separation from the College. Aid *may* be renewed based on need, gpa, the reason for separation, etc., on a reduced basis.

NON TRADITIONAL STUDENT AWARDS

MCMP students may apply for federal, state, and private aid only; no Malone aid is offered in this program (other than faculty/staff benefits, limited to half of the tuition).

Nursing Degree Completion students may apply for the part-time Pell and state grants and the Federal Stafford Student Loan; no Malone aid is offered in this program.

Graduate students may apply for Federal Stafford, Unsubsidized Stafford, and Grad PLUS Loans only; no grants are available for graduate students.

VISITOR PROGRAMS, SPECIAL CIRCUMSTANCES AND APPEALS

CCCU off-campus/Consortium Visitor/International Studies programs determine the student's financial aid based on Malone's cost of attendance; the student is responsible for the balance. All state and federal monies transfer with the exception of Federal College Work Study for up to one semester per student. Institutional aid transfers up to the value of 50% of Malone's block tuition rate, except the Bliss Institute Internships. (Contact the Financial Aid office for details)

Special Circumstances Appeal Forms are available for loss of income appeals (i.e. divorce, death, unemployment, loss of social security or child support, extreme uninsured medical expenses, etc.). Call the Malone Financial Aid Office at 330-471-8159 if you have experienced any unexpected loss of income in 2008.

Appeal forms for private elementary or secondary tuition paid in 2007 are available. A revision to the need analysis may be possible with appropriate documentation.

Current regulations do not allow for inclusion of parents of dependent students in the number of family members in college (on the FAFSA). Appeal forms are available for parents enrolled in college who are: 1) degree-seeking, and 2) not eligible for employer assisted tuition benefits. Call the Malone Financial Aid Office at 330-471-8159 for further information and to obtain the form if applicable.

Please see our academic catalog for details on withdrawing from a class, the residence halls, and/or the college. In summary, there may be a partial refund of some of the charges (i.e. tuition), but partial repayment of financial aid to federal, state or private sources may also be required. The net effect usually results in less loan debt, but a higher balance due to the College.

Additional information regarding drug/alcohol policies, community service employment opportunities, costs, job placement, etc. are too detailed to include in this publication. Much of this information is available in the college catalog or upon request. For further inquires concerning any of these items, please contact the Malone Financial Aid Office in Founders Hall at 330-471-8159 or e-mail us at finaid@malone.edu for details.

HOW DOES A STUDENT KEEP FINANCIAL AID?

READ the financial aid information sent.

- ❑ Changes or updates on regulations or policies are printed in the Malone College catalog, the Malone web site, and other printed materials through the aid office and the College
- ❑ Scholarship opportunities are posted on the financial aid bulletin board located outside our office in Founders Hall and on our website at www.malone.edu/6186.
- ❑ Personal notes and reminders are primarily sent through the Malone College student e-mail.

APPLY for financial aid EVERY YEAR

- ❑ Information and applications are available in early January

SUBMIT all the necessary paperwork by the DEADLINE DATES

- ❑ March 1st is the priority filing date for the FAFSA (Free Application for Federal Student Aid)
- ❑ The deadline for returning a signed acceptance of an award letter is 20 days after receipt

Maintain SATISFACTORY ACADEMIC PROGRESS

- ❑ Each student is sent a detailed progress sheet enclosed with their award letter; in a sentence, satisfactory academic progress means passing at least 12 hours (for full-time students) each semester with at least a 2.0 gpa
- ❑ Some awards require a higher gpa:

SCHOLARSHIP	REQUIRED MINIMUM GPA
J Walter and Emma Malone Scholarship:	
- full or half tuition (from Scholar's Day awards)	3.50 cumulative gpa
- basic scholarships (\$4000 to \$7500 annually)	3.00 cumulative gpa
Malone Academic Scholarship	3.00 cumulative gpa

- ❑ If the cumulative gpa falls below the required minimum, each student may still receive his or her scholarship through the fourth semester of attendance as long as his or her term gpa is at the minimum requirement each semester. Beginning with the fifth semester of attendance the cumulative gpa must be at the required minimum to receive the award.