



## 2020-2021 FINANCIAL AID CONSUMER INFORMATION GUIDE

The financial aid program of Malone University exists to assist students in finding financial resources for meeting their college expenses. Malone 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 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, FSEOG, 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 copies of 2018 U.S. *income tax transcripts or signed copies of federal 1040s* 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 University will not assume any loss.

Upon graduation or transfer from the University, 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 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 an academic scholarship, Malone 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.

Malone athletic awards may not be received more than four years regardless of NCAA 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 University 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 Malone. Aid *may* be renewed based on need, gpa, the reason for separation, etc., on a reduced basis.

## NON TRADITIONAL STUDENT AWARDS

Degree completion 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).

RN to BSN 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 Unsubsidized Stafford and Grad PLUS Loans and TEACH Grant (education majors) only; no Malone aid is 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 Work Study. 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 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.

Appeal forms for private elementary or secondary tuition paid 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 university. 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 University.

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 at 330-471-8159 or e-mail us at [finaid@malone.edu](mailto:finaid@malone.edu) for details.

PROGRAM	WHO IS ELIGIBLE	ANNUAL AMOUNT AVAILABLE	HOW TO APPLY
Ohio College Opportunity Grant (OCOG)	Ohio residents with financial need (reduced grants for part-time attendance).	Up to \$ 3500	File the Free Application for Federal Student Aid (FAFSA) by October 1 <sup>st</sup> .
Pennsylvania Grant (PHEAA)	Pennsylvania residents with financial need attending Ohio colleges.	Amount varies with need; \$526 maximum.	File the FAFSA. Send copy of all PHEAA correspondence to Malone.
Nursing Education Assistance Loan Program (NEALP)	Ohio residents with financial need, majoring in nursing.	Up to \$1,620	File the FAFSA and NEALP application (available in late January) by June 1 <sup>st</sup> deadline.
Federal Pell Grant	U.S. citizens or permanent residents with financial need (reduced grants for part-time attendance).	Up to \$6195	File the Free Application for Federal Student Aid (FAFSA).
Iraq and Afghanistan Service Grant	For students who are NOT Pell-eligible; whose parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11; and who, at the time of the parent's or guardian's death, were less than 24 years old or were enrolled at least part-time at an institution of higher education.	Maximum is same as Pell maximum; payment adjusted for less-than-full-time study	File the Free Application for Federal student Aid (FAFSA)
Federal Supplemental Educational Opportunity Grant (FSEOG)	Students with exceptional financial need and Pell Grant eligibility.	\$250-\$1,200 depending on financial need.	File the FAFSA early (by March 1 <sup>st</sup> ); funds on a first come-first served basis.
Federal Stafford Student Loan	Students with financial need. Students without need may borrow an unsubsidized loan (they must pay in-school interest). Subsidized and unsubsidized loans have an interest rate that is fixed at 5.05%. Available to students enrolled at least half time.	Up to \$5,500 for the freshman year. Up to \$6,500 for the sophomore year and up to \$7,500 for the junior and senior years. \$31,000 lifetime limit for dependent filers; \$57,500 for independent)	File the FAFSA and complete Master Promissory Note on line. New borrowers must also complete entrance counseling online.
TEACH Grant	Be enrolled in an eligible major, maintain a 3.25 cumulative GPA and agree to serve as a full-time teacher in a high-need field in a school that serves low-income students.	Up to \$4,000 per year with a maximum of \$16,000 for undergraduate degree.	File the FAFSA, complete entrance counseling and an Agreement To Serve (ATS)
Federal Work-Study (FWS)	Students with financial need. Positions are available on and off campus. Community service positions are available and encouraged.	\$700-\$3,000, depending on financial need.	File the FAFSA early (by March 1 <sup>st</sup> ); funds on a first come-first served basis.
Federal PLUS Loan (for parents)	Students with costs exceeding other aid. Repayment begins 60 days after full disbursement at a fixed interest rate of 7.60%. Available to parents of students enrolled at least half time.	Cost of attendance minus other aid.	File the FAFSA and a loan application.
Malone General Grant	Students with financial need after all federal, state and merit funds have been awarded.	Amount varies based on need and all other grant and scholarship assistance.	Complete the admissions process and file the Free Application for Federal Student Aid (FAFSA).
Malone Athletic Grant	Students with leadership abilities in one of our intercollegiate athletic programs.	Amount varies with ability. Renewable with continued participation in the activity.	Complete admissions process.
Academic Scholarships	Students with achievement evidenced by GPA, ACT/ SAT score, and Christian leadership	As determined by GPA, ACT/SAT	Complete admissions process including submission of official ACT or SAT scores to the College.

\*Full time attendance (12 hours per semester minimum) required for all programs unless otherwise noted.

Forms/2020-2021 finaid program guide