**General Financial Aid Policies.** Recipients of financial aid are responsible for reading and understanding these policies, including the requirements connected with scholarships and need-based financial aid. Acceptance of your aid signifies that you have read and understood the obligations and responsibilities as described on this Guide. Please contact the Office of Financial Aid if you have any questions.

1. You do not need to sign and return your **Award Letter**. We assume you are accepting all funds. As noted above, accepting the aid is an indication that you accept the terms and conditions under which the aid is offered. If you are accepting some but not all of the funds offered, please draw a line through each source you do not want, place your initial to the right, and return one copy to the Office of Financial Aid.

2. If you asked us to consider any “special circumstances” (ex: income change, healthcare costs, educational expenses, etc.) or if you made an appeal for additional financial aid, and if you received additional need-based grant funds as a result, you will be expected to use all federal student loans offered. If you do not, we reserve the right to reduce the grants back to the amount you would have normally received without the appeal.

3. You must report all financial aid awards received from sources outside of the College. The ability to secure such assistance is always advantageous, even though it may affect existing financial aid (including but not limited to work-study, student loans, Lake Forest College Grant, Founders Grant). The new total of all grant and scholarship funds will at least equal the amount of grant assistance provided by the College alone.

4. Continued eligibility for financial aid is dependent on maintaining “**Satisfactory Academic Progress**” or SAP. At the end of every semester you must achieve and maintain a cumulative grade point average (GPA) of at least 2.00 and must complete at least 67% of all classes attempted. If you do not meet SAP standards you will be placed on “financial aid warning” for one semester, but will continue to receive financial aid. If you do not meet these standards after the semester of warning status, you will be placed on “financial aid suspension” and will not be eligible to receive financial aid until you meet SAP standards. If extenuating circumstances have kept you from making satisfactory progress, you may appeal your “Financial Aid Suspension.” The appeal must include an academic plan (approved by the advisor) on how you plan to meet this standard within a reasonable time-frame. If you appeal and are granted an extension of the aid, you will be placed on Financial Aid Probation, on a semester-by-semester basis.

5. Financial aid awards at the College are made for a one year period. If you continue to show financial need, make **satisfactory academic progress**, and complete the renewal applications by the annual deadline, you can expect your financial aid to continue at a similar level each year. Scholarship recipients must meet the **individual renewal requirements**.

6. Unless noted otherwise, the financial aid you have been offered assumes enrollment as a full-time student. If you plan to be enrolled less than full-time, notify us immediately, as your aid will prorated.

7. The maximum timeframe to receive your financial aid is, for an undergraduate program measured in credit hours, a period no longer than 150 percent of the published length of the program. That means, for most students enrolled in a full-time, four-year degree program (eight semesters long), **12 semesters** is the maximum length of time to receive federal aid. Scholarships and Grants provided by the College will normally continue for the length of time required to complete your first bachelor’s degree, up to **six years** of full-time study.

8. If you withdraw from the College during the semester, you are subject to the **College’s refund policy** and federal guidelines. If you received federal funds and withdraw before completing 60% of the term, federal guidelines require that we review your eligibility for those funds. We must apply a federally-mandated formula called “**Return of Title IV Aid**” to determine how much of the federal funding you are allowed to retain. The Business Office will also determine the resulting charges for which you will be billed.

9. There are a number of endowed and annual scholarship funds that the College administers for which you may be eligible. Unless you tell us not to, we will consider you for one of these scholarships and release your information as appropriate and required. If selected, they will be included in your need-based aid calculations

10. You may have charges other than tuition, fees, room and board billed to you from the College or charges from a previous school year. If so, we assume you give the College permission to credit your Title IV assistance toward theses charges, if necessary. You may rescind your permission at any time.

11. You must submit all required application materials and supporting documents to the Office of Financial Aid before all financial aid will appear on your billing statement. Examples include Loan Master Promissory Notes, Entrance Counseling, tax returns and verification worksheet (if requested), etc. Failure to submit requested information may result in the loss of funding from one or more programs. Please contact the Office of Financial Aid to find out if you have completed all the steps necessary to secure funding for you. Enrolled students will be able to view their status on **my.lakeforest.edu** at any time.