Lawrence University
Terms & Conditions of Financial Aid Awards
2015-2016 Academic Year

Your Responsibilities

You are responsible for understanding the terms and conditions stipulated in this document. By accepting your financial aid award, you are accepting these terms and conditions.

General Conditions

1. Financial aid is awarded on the basis of demonstrated financial need and the potential for academic success. At the time your application was evaluated, you were automatically considered for all types of assistance. The specific components of your award are based upon the availability of funds and your demonstrated financial need.

2. All financial aid awards are contingent upon available funding from federal, state, and institutional sources. Awards may be modified, changed, or canceled at any time without prior notification as regulations or funding for the student financial aid programs change or if student eligibility changes.

3. Unless otherwise noted, your aid award is based on full-time enrollment each term (at least 15 units). Your financial aid may be adjusted if you enroll less than full-time or for less than a full academic year.

4. To retain financial aid eligibility you must make satisfactory academic progress toward your degree program as outlined in the Lawrence course catalog. Additionally, Lawrence-funded awards are contingent upon your adherence to the Lawrence University Honor Code.

5. Funds awarded as financial aid must be used for educationally related expenses incurred at Lawrence University for the respective academic year.

6. Lawrence University may disclose any financial aid or academic information without your prior consent if disclosure is done in connection with application processing, determining program or award eligibility, receipt of student financial aid programs, or in regard to the normal processing and servicing of student financial aid programs to any and all agencies which have an official need for this information.

7. You are expected to apply for all financial aid, including federal and state aid, for which you may be eligible to receive. Declined awards will not be replaced with institutionally controlled grant or scholarship funds.

8. We offer official financial aid awards only after students complete their financial aid application which includes submitting the following documents:
   a. Federal and State Aid Awards
      i. Free Application for Federal Student Aid (FAFSA) -- available at www.fafsa.gov
      ii. Dependent Verification Worksheet (if selected for verification)
      iii. IRS Data Retrieval or 2014 Federal Tax Transcript (if selected for verification)
   b. Institutional Aid Awards
      i. CSS/Financial Aid Profile -- available at https://profileonline.collegeboard.com
      ii. Parent 2014 federal tax return(s) and W-2 form(s)

Until the Financial Aid Office has received and reviewed these documents, your award is a tentative award. You may expect a change to a tentative award if your FAFSA and/or CSS/Financial Aid PROFILE data differs from tax returns and other documents we receive from you.

9. Continuation of aid eligibility: If you wish to continue receiving financial aid each academic year you are enrolled at Lawrence, you must submit the FAFSA by April 1 of the preceding year. Applications filed after this date will be handled on a funds-available basis.

10. To the extent that resources permit, Lawrence will endeavor to renew your aid as long as you provide evidence of continuing financial need. Experience has shown that financial aid awards remain relatively consistent from year to year if there have been no significant changes in the family situation.

Reconsideration of an Aid Award

We will reconsider a financial aid award only if you present new information that was not available at the time you submitted your aid application. For this purpose, we’ll require you to submit a 2015-2016 Special Circumstances Form along with appropriate documentation. Any possible increase in aid will be related to the availability of federal, state, and institutional resources.
Awards from Sources Outside Lawrence

Under federal law and university policy, Lawrence University must consider outside awards as part of a student’s financial aid award. If you receive monetary awards from sources other than Lawrence University, you must notify the Financial Aid Office of the details of the outside award. Outside awards will first be applied toward any unmet need and then to replace need-based loans and/or student employment. Lawrence University gift aid will only be reduced if your total award, with outside resources, exceeds our total Cost of Attendance.

Sources of Gift Aid

Pell Grant – a federal grant program for low-income postsecondary students who have not yet received a baccalaureate or first professional degree; administered by the U.S. Department of Education

Federal Supplemental Educational Opportunity Grant – a federal grant program for students with exceptional need. Pell Grant recipients with the lowest expected family contribution will be considered first for this grant.

Wisconsin Tuition Grant – a need-based grant program administered by the State of Wisconsin Higher Educational Aids Board (HEAB) for Wisconsin residents.

Lawrence University Grant – an institutionally-funded grant awarded to students based on financial need.

Sources of Self-Help Aid

Federal Direct Student Loan – the collective name for the Direct Subsidized, Direct Unsubsidized, and Direct PLUS Loan Programs. Loan funds for these programs are provided by the federal government to students and parents through postsecondary institutions.

Federal Perkins Loan – a long-term, low-interest loan program for undergraduate students at a current interest rate of 5 percent. Lawrence University requires a student to accept their maximum Direct Subsidized Student Loan before accepting a Perkins Loan.

Federal Work-Study – a part-time employment program which provides jobs for undergraduate students who are in need of earnings to meet a portion of their educational expenses. You must work in a Federal Work-Study (FWS) position to earn the FWS award shown on your award letter. FWS wages are not applied directly to your student bill. You will be paid every two weeks, just as in any other form of employment.

Campus Employment – employment opportunity funded by Lawrence. You must work in a campus employment position to earn the award shown on your award letter. Campus Employment wages are not applied directly to your student bill. You will be paid every two weeks, just as in any other form of employment.

Disbursement of Awards

Lawrence operates on a quarter system (three ten-week terms). Accordingly, we divide funding of gift aid and loans equally among those three terms. (Note: This does not include funds from Federal Work-Study and/or Campus Employment, since those are paid only as they are earned.)

Scholarship or grant funds you receive from sources outside of Lawrence will not be applied to your student account until we actually receive the funds. Upon receipt of funds, they will be divided evenly among the three terms.

Students who are awarded Federal Perkins Loans and/or Federal Direct Student Loans will not have those funds applied to their student account until they complete a Master Promissory Note and Loan Entrance Counseling associated with such loans. Before we apply to a student’s account any funds from a Federal Direct PLUS Loan or private educational loans, we’ll confirm credit approval.

Named Scholar Funds

As much as 20% of the institutionally funded grants and scholarships awarded to Lawrence University students are made possible through endowed gifts from donors. Recipients of these awards, known as Named Scholars, are notified that a portion of their Lawrence University grant or scholarship award is being supported by a donor. Recipients are asked to write a thank you to the donor as well as attend a special luncheon where they may have the opportunity to meet the donor. To be considered for Named Scholar funding, academic information including GPA, major, and career plans may be disclosed to the donor.