

# idsva

INSTITUTE FOR DOCTORAL STUDIES IN THE VISUAL ARTS

## FINANCIAL AID HANDBOOK

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## Scholarship Awards

IDSVA offers scholarship support, based on a combination of need and merit. All admitted candidates who complete the FAFSA are considered for a scholarship award. Admitted candidates who have filed a FAFSA are notified of a scholarship award at the time of admission. This scholarship will be awarded annually, for a total of three years, during the course of study.

The annual renewal of the scholarship is contingent on maintaining a consistent performance of Above Average, i.e. a minimum GPA of 3.5 (equal to a B+). Failure to maintain an above average academic performance may result in a reduction or discontinuation of the scholarship. Admitted and enrolled students may make an appeal for increased support if their circumstances change, or if there are extenuating circumstances that may not be reflected on the FAFSA. Such appeals should be directed to the Scholarship Committee, care of Amy Curtis (via email).

## Federal Loans

IDSVA provides access to Federal Student Loans, through Unsubsidized Loans, and Grad PLUS loans. Molly Davis is the Director of Financial Aid and will assist you with the loan packaging process. Amy Curtis, the Executive Vice President, will send you tuition bills and any loan refunds.

Molly will contact you at the start of each packaging period to begin the process of taking out loans. We will go over different options for borrowing funds to cover any combination of tuition, costs, and living expenses. “Loan Packaging” refers to the process of determining the amount of loan funds you are eligible for; determining the amount you would like to take out; and then signing a loan packaging worksheet.

### **Free Application for Federal Student Aid (FAFSA)**

To be considered for federal student aid, students that are US citizens, permanent residents, or eligible non-citizens must complete the [FAFSA](#) each year. The FAFSA uses a federally defined formula to determine the family financial strength and ability to pay. The FAFSA will take into account your non-taxable income, household assets, family size, and the number of children enrolled in post-secondary educational instruction.

You will always use your tax information from two years prior (i.e. use your 2018 taxes for the 2020-21 FAFSA). Please file your FAFSA in October each year using the school code: G41888.

### **Loan Options**

IDSVA students can borrow funds to cover any combination of tuition, costs and living expenses.

Unsubsidized Loans: IDSVA students can borrow up to \$20,500 per packaging period (two semesters) in [Unsubsidized Loans](#), at an interest rate of 4.3%. After deducting a loan origination fee, the actual disbursed amount for a \$20,500 loan is \$20,284. Graduate students may borrow a total of \$138,500 (aggregate loan limit) in Subsidized and Unsubsidized loans, including amounts from prior degrees.

Direct PLUS Loans: IDSVA students can also be eligible for additional loans through [Direct PLUS](#), for up to \$17,000 in living expenses per packaging period. The interest rate for Grad PLUS loans is 5.3%. Grad Plus loans require a credit check, but a low income and/or a poor

credit score are not necessarily factors for disqualification. More information on Adverse Credit History can be found on the [student aid website](#).

Keep in mind that you need to reapply for Grad Plus loans each year, and therefore need to remain credit-worthy throughout enrollment.

### **Determining How Much to Borrow**

IDSVA will send you a Tuition Worksheet approximately two months prior to the start of the semester. The Tuition Worksheet outlines your tuition & costs for the two upcoming semesters. Tuition is charged per credit, and the scholarship is deducted from the tuition charge. Costs include travel to residency locations, meals at residencies, and books. These are average, estimated costs that you will pay directly. You may also take out up to \$17,000 in living expenses. Molly Davis will contact you to review the tuition worksheet and go over what you would like the loan to cover.

### **Loan Packaging**

Once you receive and understand your Tuition Worksheet for the upcoming packaging period, Molly will then connect you with a third-party servicer, Educational Compliance Management (ECM), to package and process the federal loans. ECM will determine your eligibility for specific loans and amounts and have you review and sign your packaging worksheet. You must complete the packaging worksheet at least two weeks prior to the start of the semester.

A “Packaging Period” consists of two consecutive semesters, such as summer and fall, or fall and spring. A packaging period is less time than a full academic year, which consists of three semesters: summer, fall, and spring. So, this means that loan packaging occurs at different times each year, and the tuition amounts can vary between the packaging periods. There is no repetitive, annual schedule for loan packaging. Each packaging period is unique.

Molly and Amy will do their best to provide you with a full and clear accounting of your situation in each packaging period. Please remember that they are always available to go over your individual case as needed. In general, Molly takes care of loan packaging, and Amy takes care of tuition billing and refunds.

### **Entrance Counseling**

Before your 1<sup>st</sup> semester of borrowing, you must complete [entrance counseling](#). Entrance counseling explains how the master promissory note works, emphasizes the importance of repaying the loan and what happens in default, and provides samples of monthly repayment options.

### **Authorization to Budget Funds**

Due to differences in cost between residency semesters and online semesters, there may be times when tuition due amounts vary between semesters. For this reason, we ask that you sign a form called “Student Authorization to Budget funds” so that we can budget your Federal Loan disbursement to apply to future tuition charges as needed. Molly Davis will send you this form via AdobeSign.

### **Disbursements**

IDSVA will request your funds from the Department of Education on the first day of the semester. IDSVA needs to certify that each student has shown up “to class” before the funds can be requested. The funds are transferred directly to IDSVA within a week and are applied to your tuition bill. Loans are always disbursed in two equal installments, generally at the beginning of each semester. If the tuition amounts for each semester in the packaging period are unequal, then you may receive a different refund amount for each loan disbursement in a packaging period.

## Refunds

Students who choose to take out funds for costs and/or living expenses will receive a loan refund. The refund due will be sent within a week after we receive the funds from the Dept. of Ed. You can receive your refund by paper check via US Mail, or through direct deposit. If you would like to receive your refund by direct deposit, you must fill out the [Direct Deposit google form](#). Otherwise, we will mail a check. We estimate that students will receive their refund approximately two weeks after the start of the semester.

## Eligibility Requirements for Federal Aid

To be eligible for Federal Student Aid, a student must meet one of the following criteria:

1. Be a U.S. Citizen or U.S. National
2. Have a Green Card
3. Have an Arrival-Departure Record (1-94)
4. Have Battered Immigrant Status
5. Have a T-Visa
6. Have a valid Social Security number unless you are from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau.

To qualify for and continue to receive Federal Student Aid, you will need to:

1. Annually complete the FAFSA (Free Application for Federal Student Aid) at <https://fafsa.ed.gov/>
2. Sign certifying statements on the FAFSA stating that:
  - a. you are not in default on a federal student loan;
  - b. you do not owe a refund on a federal grant, and;
  - c. you will use federal student aid only for educational purposes
3. Be enrolled at least half-time
4. Maintain Satisfactory Academic Progress

In addition, males must be registered with the Selective Service, except for:

- Males currently in the armed services and on active duty (this exception does not apply to members of the Reserve and National Guard who are not on active duty);
- Males who are not yet 18 at the time that they complete their application (an update is not required during the year, even if a student turns 18 after completing the application);
- Males born before 1960;
- Citizens of the Republic of Palau, the Republic of the Marshall Islands, or the Federated States of Micronesia;
- Noncitizens that first entered the U.S. as lawful non-immigrants on a valid visa and remained in the U.S. on the terms of that visa until after they turned 26.

## Satisfactory Academic Progress

IDSVA's Satisfactory Academic Progress (SAP) policy for students receiving Federal Student Aid is the same as or stricter than IDSVA's standards for students who are not receiving Federal Student Aid.

- a) A grade of 'B' is considered the minimum requirement for satisfactory performance at the PhD level, where excellence is presumed the standard measure of academic performance.

b) Time-Frame Requirement for Federal Student Aid

The following quantitative measure applies only to students receiving Federal Student Aid. In order to maintain eligibility for Federal Student Aid, students must complete the course of study within 150% of the expected time-frame for completion (i.e., students must complete at least two-thirds of credits attempted). Students who exceed the maximum time-frame become ineligible for federal loans, but may continue enrollment and complete the degree under their own funding.

Benchmarks for the Satisfactory Academic Progress (SAP) Time-Frame Requirement

Credits attempted	Minimum credits completed for SAP
10	7
20	13
30	20
40	27
50	33
60	40

Dissertation students are eligible to take out federal student loans for no more than 6 semesters of dissertation preparation. If a candidate requires additional semesters to complete the dissertation, they may pay for additional semesters of dissertation preparation on their own without federal student loans.

The registrar evaluates qualitative and quantitative satisfactory academic progress for all students twice a year.

c) Financial Aid Warning

If a student receiving Federal Student Aid does not meet either the qualitative or quantitative measures of Satisfactory Academic Progress (SAP), they will be placed on Financial Aid Warning. A student who is put on Financial Aid Warning can continue to receive Federal Student Aid for the next semester after they receive the warning status.

If a student is making SAP at the end of the Financial Aid Warning, they shall be returned to normal SAP status with no loss of Federal Student Aid eligibility.

If the student is not meeting SAP at the end of the Financial Aid Warning Period, the student will be placed on Academic Probation with a loss of Federal Student Aid, and will be required to meet specific criteria of an academic plan assist them in regaining SAP and Federal Student Aid eligibility. During this period the students will not be eligible to receive Federal Student Aid but he/she may continue enrollment with their own funding.

d) Appeal Process:

A student placed on Academic Probation with a loss of Federal Student Aid, has the right to appeal. If the appeal is granted, the student will then be placed on Financial Aid Probation. The student has five (5) days to institute an appeal. The appeal must be given to the Director of the School, who in turn will meet with the Director of Financial Aid to make a decision on the appeal.

The student must describe any unusual circumstance(s) that the student believes deserve special consideration. The basis on which a student may file an appeal: death of a relative, an injury, or

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illness of the student or other special circumstance. The student must provide supporting documents and describe in writing any unusual circumstance(s) that the student believes deserve special consideration. The student must provide information as to why they did not make SAP and what has changed that will allow them to make SAP by the next evaluation point.

Once the Director of the School receives the appeal, they will evaluate the appeal and provide a decision within ten (10) business days. The Director will notify the student in writing of the decision and that decision is final.

### e) Financial Aid Probation

If Financial Aid Probation status is granted, the student will regain Federal Student Aid eligibility for the next eligible semester only. The student must be making SAP at the end of the semester to regain Federal Student Aid funding for the following semester. When a student is placed on Financial Aid Probation status, he or she will agree to a written academic plan that specifies how the student will regain SAP. The plan may include but is not limited to regularly scheduled meetings with the Director of the School, repeating a course for which the student received a failing grade, and/or repeating a course from which the student withdrew.

A student on Financial Aid Probation because of a successful appeal is eligible for Federal Student Aid for ONE semester only.

A Student who regains SAP at the end of the next semester will have regained full eligibility for Federal Student Aid.

The student on financial aid warning, or financial aid probation for a semester may not receive Federal Student Aid for the subsequent semester unless the student makes SAP.

### f) Reinstatement of Federal Student Aid

Reinstatement of aid is limited to the period under evaluation. Students making SAP by the conclusion of the Warning or Probation period will be removed from the warning/probation status and will regain eligibility for Federal Student Aid funding.

## **Conviction for Possession or Sale of Illegal Drugs**

A Federal or state drug conviction can disqualify a student for FSA funds. The student self-certifies in applying for aid that he/she is eligible by using the FAFSA. The School is not required to confirm this unless there is evidence of conflicting information. The chart below illustrates the period of ineligibility for FSA funds, depending on whether the conviction was for sale or possession and whether the student had previous offenses. (A conviction for the sale of drugs includes conviction for conspiring to sell drugs.)

	Possession of Illegal Drugs	Sale of Illegal Drugs
1 <sup>st</sup> Offense	1 year from date of conviction	2 years from date of conviction
2 <sup>nd</sup> Offense	2 years from date of conviction	Indefinite period
3+ Offense	Indefinite period	

- If a student was convicted of both possessing and selling illegal drugs, and the periods of ineligibility are different the student will be ineligible for the longer period

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- A student regains eligibility the day after the period of ineligible ends or when he/she successfully completes a qualified drug rehabilitation program. Further drug conviction will make him/her ineligible again.
- When a student regains eligibility during the award year, the institute may award a Loan for the current payment period.
- A qualified drug rehabilitation program must include at least two unannounced drug tests and must satisfy at least one of the following requirements:
  - Be qualified to receive funds directly or indirectly from a federal, state or local government program.
  - Be qualified to receive payment directly or indirectly from a federally or state-licensed insurance company.
  - Be administered or recognized by federal, state or local government agency or court.
  - Be administered or recognized by a federally or state-licensed hospital, health clinic or medical doctor.

### **Verification**

Each year at least 30% of financial aid recipients are randomly selected for verification by the U.S. Department of Education. If a student is selected for federal verification, they will be asked to complete a Verification Worksheet and must provide additional information before financial aid can be disbursed to the student account. This documentation may include but is not limited to federal income tax transcript and W-2 forms (student's, spouse and/or parents/guardians), proof of untaxed income, housing allowances, etc.

Students will be notified in writing of all documents required to fulfill this federal requirement. If after review, there are any changes to the Estimated Family Contribution and possibly the financial aid available, the student will be notified in writing.

### **Veterans Benefits**

IDSVA is approved for the use of the GI Bill® benefits, and participates in the Yellow Ribbon Program. GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S government website. Students with GI Bill Benefits must submit a certificate of eligibility for entitlement to educational assistance no later than the first day of a semester.

### **Return To Title IV Refund Policy**

This policy applies to students' who either withdraw officially, withdraw without giving notice, or are dismissed from the Institution. It is separate and distinct from the Institution's Refund Policy.

The calculated amount of the Return of Federal Student Aid funds that are required to be returned for the students affected by this policy, are determined according to the following definitions and procedures as prescribed by regulations.

The amount of aid earned is based on the amount of time a student spent in academic attendance, and the total aid received; it has no relationship to student's incurred institutional charges. Because these requirements deal only with Federal Student Aid funds, the order of return of unearned funds do not include funds from sources other than the Federal Student Aid programs.

Federal Student Aid funds are awarded to the student under the assumption that he/she will attend school for the entire period for which the aid is awarded. When student withdraws, he/she may no longer be eligible for the full amount of Federal Student Aid funds that were originally scheduled to be received. Therefore, the amount of Federal funds earned must be determined. If the amount disbursed is greater than the amount earned, unearned funds must be returned.

### Loan Deferment

Students can defer all existing federal student loan payments while enrolled, including previous amounts borrowed, or you can choose to make interest-only payments while enrolled. To request an in-school deferment, download a deferment form at your current loan servicer's website, fill out the borrower's portion, and forward to Molly Davis by mail or email.

### Personal Financial Management

- Only borrow what is needed.
- You can cancel or return any funds in excess of what is needed.
- If you are just using Unsubsidized loans, there are times when you will need to budget your funds to pay partial tuition for an upcoming semester.
- Notify your lenders immediately of any change of name, address, telephone number, or social security number.
- If you are unable to make a scheduled payment, you should contact the lender before the payment's due date to discuss a change in repayment plan or other repayment options.
- IDSVA can give you contact information about your loan service provider if needed.
- Your servicer website will have loan repayment calculators for you to use.

### Exit Counseling

Upon graduating, withdrawal, or enrollment of less than half-time, a student who has borrowed a federal student loan must complete exit counseling. A student will receive information about the rights and responsibilities as a borrower, including payment and deferment options and the contact information for the servicer of the loan(s). An exit interview can be completed electronically on the [Department of Education Direct Loan website](#).

### Loan Repayment Options

The federal government offers several different [repayment options](#), from 10 to 25 years, including options for graduated repayment and income contingent repayment.

- Address changes: Promptly report changes in address to each lender to avoid declarations of default and penalties.

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- The [Public Service Loan Forgiveness](#) program is offered to full-time employees of a federal, state, or local government agency, entity, or organization, or a 501c3 not-for-profit. After making 120 qualifying payments on your loan, the debt is forgiven.
- [Estimated date of first schedule payment](#): Automatic repayment begins 6 months after completion or withdrawal. (If graduating, the completion date is the actual date of completion, not the date of the commencement ceremony.) Please be in touch with your loan servicer to decide on a repayment plan that works for you. Also ask your loan servicer about your options for a [deferment or forbearance](#) or [loan consolidation](#) if you are unable to make payments. Otherwise, your loan could go into [delinquency](#) or default.
- [Consequences of going into default](#): If you default on your student loan, credit rating and future borrowing ability will be damaged and your entire unpaid balance of your loan and interest becomes immediately due. In addition, legal action can be taken to require payment through garnishment of wages and withholding of tax refunds.

Questions? Please always feel free to reach out to Molly Davis ([mdavis@idsva.edu](mailto:mdavis@idsva.edu) or 207-771-8887) or Amy Curtis ([acurtis@idsva.edu](mailto:acurtis@idsva.edu) or 207-879-8757).