



ACP FINANCIAL AID HANDBOOK

2008 – 2009

The Appalachian College of Pharmacy Financial Aid Handbook is provided as an informational document. The content to this handbook is subject to change. Students are responsible for staying informed of current changes in policies and procedures



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The Financial Aid Handbook was designed to familiarize you with the financial aid application process. The handbook contains information on how to apply, how your need is determined and what types of aid are available.

GENERAL INFORMATION

TUITION AND FEES

Tuition and fees are approved each year by the Appalachian College of Pharmacy Board of Trustees. The level of tuition in effect when you matriculate at the College will remain fixed for you for the duration of your continuous, uninterrupted attendance at the College. Fees may change annually. The fee listing is:

1. The Student Activities Fee – this fee covers costs related to student membership in professional pharmacy organizations and other costs, such as those relating to graduation, university-sponsored events, and mission-focused student activities.
2. The Student Government Fee – this fee covers costs associated with student government-sponsored activities.
3. The Clerkship/Practicum Fee- this fee covers costs associated with experiential training at clerkships sites.
4. The Technology Fee – this fee covers costs associated with providing networking and equipment for students.

The primary responsibility for financing one's education rests with the individual student and if applicable, the spouse and/or parents of the student. Eligibility for financial assistance is based on an estimated cost of attendance, which includes tuition, fees, books and living expenses. The total amount of financial assistance that a student receives cannot exceed the cost of attending college.

Financial assistance is calculated based on the information provided on the Scholarship/Academic Loan Application. The Scholarship Committee awards need-based financial assistance to students who have been determined eligible for financial aid.

TUITION REFUND POLICY

The College has established an equitable refund policy for all students who find it necessary to withdraw from classes. Students who decide to withdraw or take a leave of absence during an academic term must submit prior written notification to the Director of Academic Records and Admissions. Upon approval of the written request, a calculation will be performed to determine the amount of refund, if any, except for non-refundable fees.

Withdrawal on or during	Amount Refunded
Days 1-3 of classes	100% less \$100 administrative fee
After day 3 of classes, but during first 10% of academic term	90% less \$100 administrative fee
Greater than 10% and up to 20% of academic term	80% less \$100 administrative fee
Greater than 20% and up to 30% of academic term	70% less \$100 administrative fee
Greater than 30% and up to 40% of academic term	60% less \$100 administrative fee
Greater than 40% and up to 50% of academic term	50% less \$100 administrative fee
Greater than 50% and up to 60% of academic term	40% less \$100 administrative fee
Greater than 60% of academic term	No refund

LOANS

At this time, ACP is not accredited by the Southern Association for Colleges and Schools (SACS). Until ACP is accredited by the Southern Association of Colleges and Schools, Title IV federally-guaranteed financial aid, including federal subsidized and unsubsidized loans will not be available. Therefore, it is not necessary to complete the Free Application for Federal Student Aid (FAFSA) at this time. The College is pursuing SACS accreditation. In the interim, ACP works with banks and private lending institutions to secure affordable financial aid for qualified students. Some private loans may require a co-signer and in this instance the co-signer is also required to sign and return the promissory note.

Students must receive a letter of admission from the Admissions Office before the Director of Academic Records and Admissions can begin the financial assistance process. Applications for scholarships will be forwarded to new students upon payment of their \$1,000 Seat Deposit.

You can find specific information regarding loan opportunities through three lenders, Eastman Credit Union, New Peoples Bank, and Sallie Mae on our website at http://www.acpharm.org/fees.html#lender_day.

ACP does award student scholarships in the form of loans or loans to grants based upon merit and need as well as scholarships with specific criteria. Students receiving scholarships from ACP may be required to sign the promissory notes.

SCHOLARSHIPS

ACP awards limited number of scholarships to qualified students based on merit and financial need and the specified requirements of the award. The awarding of scholarships depends upon successful applicants pro-actively pursuing them, meeting qualification standards and the amount of such funds available. The Appalachian College of Pharmacy Scholarship/Academic Loan Application must be submitted to the Director of Academic Records and Admissions. You can access the application on the ACP website.

GENERAL REQUIREMENTS

To be eligible for a Scholarship/Academic Loan, you must:

- Complete the ACP Scholarship/Academic Loan Application for the academic year. All in house P1 and P2 students must submit the application by the deadline of April 15th and new students have until June 15th.
- Attach a copy of the student's and/or parents' income tax return to the application.
- Be enrolled or accepted for enrollment at ACP.
- Have a valid social security number.
- Not be in default on a loan.
- Demonstrate satisfactory academic progress
- Maintain full-time enrollment
- Other criteria specified in the award description.

Scholarship Search Web Sites:

www.collegeanswer.com
www.fastweb.com

Continuing students must achieve a cumulative Grade Point Average (GPA) of 3.0 or better.

ACP INTERNAL SCHOLARSHIPS

ACP Scholarships

In order to apply for these scholarships, please complete the ACP Financial Aid Application and note on the front page the scholarship you are applying to receive.

Lamar Cox Scholarship

Donated in honor of Lamar Cox in the amount of \$2,000.

The recipient must be a Dickenson County resident and meet the ACP scholarship requirements above.

Grundy Lions Club

Sponsored by the Lions Club civic organization in an amount that varies from year to year.

Recipients must meet the ACP scholarship criteria above.

TigerX Pharmacy

Recipients must show financial need and academic success, which requires that applicants meets the minimum ACP scholarship requirements above.

Ryan McGlothlin Scholarship

In honor of Lt. Ryan McGlothlin, USMC, who was killed in action in Iraq.

Recipients must be armed services veterans, residents of Buchanan or Russell Counties and meet the ACP scholarship requirements above.

TruPoint Bank

Annual academic loan sponsored by TruPoint Bank. Recipients must reside in the communities where one of the bank's branches or main bank offices is located.

Jewell Smokeless Scholarship

\$1,000 annual award sponsored by Jewell Smokeless Coal Corporation. Recipients must demonstrate financial need and meet the ACP minimum criteria above.

Joseph Keene Scholarship

In memory of the late Joseph Keene, former chair of the Buchanan County Board of Supervisors, member of the Appalachian College of Pharmacy Board of Trustees and husband of ACP employee Veronica Keene. This scholarship is awarded to deserving applicants based on academic performance and financial need. The recipient must be a resident of Buchanan County, Virginia.

Fay Flournoy Scholarship (Dean Reardon's Mother)

Annual scholarship awarded to deserving applicant based on academic performance and financial need.

Wal-Mart Scholarship

Annual scholarship sponsored by Wal-Mart awarded to deserving applicants based on the following:

- A Pharmacy Student with high scholastic standing in his/her last three years of school (must be a 3rd year student)
- A financial need, to help the student with tuition, books, etc.
- A student that has shown the ability to lead others
- A student that shows a strong desire to enter community practice upon graduation and has current/previous experience in community practice.
- The student must have a minimum GPA of 3.0 on a 4.0 scale.

Outside Sources

National Association of Chain Drug Stores Foundation - (fifteen (15) \$2,000 Scholarships and Select recipients will receive a scholarship in the amount of \$2,500)

Eligibility:

- The student applicant must be enrolled as a full-time pharmacy student in an accredited U.S. college or school of pharmacy studying to obtain a doctor of pharmacy degree (PharmD.).
- Student applicants must have completed at least one professional year of pharmacy school to apply. First year pharmacy students are not eligible to apply.

- The student applicant must have experience in chain community pharmacy, as well as the desire to pursue a career in chain community pharmacy. Experience may be current or recent employment in a chain community pharmacy. A chain community pharmacy is defined as a community retail pharmacy company operating four or more pharmacies.
- The student applicant must have a minimum "C" grade point average.
- Previous NACDS Foundation Pharmacy Student Scholarship recipients are not eligible to apply; however, previous applicants are welcome to reapply.
- Family members of the [NACDS Foundation Board of Directors or Officers](#) are not eligible to apply.

The application deadline for the 2008 scholarship program is **October 10, 2008**. The 2008 scholarship application will be available in September 2008.

Contact information is: NACDS Foundation, Pharmacy Student Scholarship Program
413 North Lee Street
Alexandria, Virginia 22314.

Health Focus Scholarship

Annual award and the recipient must be accepted into a medical program – Criteria:

- Scholarship awards based primarily on financial need potential for completing a health career program.
- Amount of award is determined by the expenses to be incurred by the student.
- Majority of funds are awarded to Virginia residents and then to students attending Virginia schools. There are few funds available for others.
- Student is responsible for paying back the **used** portion of the award to Health Focus of Southwest Virginia **ONLY** if he/she does not complete a health-related program. Refer to Promissory Agreement – page 4 of application. If you are awarded and transfer to another school, you must inform us as soon as possible. If you are awarded and you skip a semester then you must pay back the used portion of your scholarship award. You may apply each year whether you were awarded or denied before.
- The college financial aid officer is **not** responsible for mailing your completed application. The student is responsible for meeting the deadline.
- Transcripts are required and must be submitted prior to deadline.
- Students should take their time when filling out this application to make sure every question is answered with 'N/A' for those items not applicable. Handwriting should be legible and a typed personal summary is preferred.
- Students will be notified by mail whether awarded or denied. If awarded, your school will receive a check to deposit into your account. If you are awarded for a full academic year, your school will receive one half of the award in August to apply towards fall semester and the second half of the award in January to apply towards spring semester.
- You are not eligible to apply for a spring semester scholarship if you received one for the academic year that covers that spring semester.

Contact information is: HealthFocus of Southwest Virginia, Attn: Scholarship Committee
3807 Brandon Ave, Suite 1000, Roanoke, Virginia 24018.

Columbus Phipps Foundation

Annual scholarship awarded to a Dickenson County resident with a record of academic success. Contact information is: Columbus Phipps Foundation, P.O. Box 1145, Clintwood, Virginia 24228. The deadline is May 15th.

Eastern Kentucky Concentrated Employment Program, Inc. (EKCEP)

Applicant applies directly to Eastern Kentucky Concentrated Employment Programs for displaced and financial need based award up to \$5,000 annual award.

Contact information is: EKCEP, 941 N. Main Street, Hazard, KY 41701, www.ekcep.org, phone 606-436-5751.

National Community Pharmacists Association (NCPA)

Eligibility:

All pharmacy students who are student members of NCPA are eligible to apply for **ONE** of the NCPA Foundation Scholarships per academic year.

The student must be enrolled in an accredited U.S. school or college of pharmacy on a full-time basis during the 2008 fall term and the 2009 spring term. **Note: Students may only receive this award one time.** The awards are in the amount of fifteen (15) \$2,000 scholarships.

Contact information is: NCPA Foundation Scholarship Award Committee, 100 Dainger Field, Alexandria, Virginia 22314. The deadline is October 11, 2008.

Paul Elswick Foundation

Available for employees or dependents of employees of Paul Elswick's Repair. Amount determined by need based and letters of recommendation.

Contact information is: Paul Elswick Foundation, P.O. Box 61, Big Rock, Virginia 24603.

Southwest Virginia Burley Tobacco Scholarship

Awards up to \$2,000 to eligible students. The award is designed to assist former Southwest Virginia Burley Tobacco quota holders, tobacco growers, and tobacco workers with tuition and fees at a 4 year accredited college or university. The eligible localities include: Bland, Buchanan, Carroll, Dickenson, Floyd, Grayson, Lee, Russell, Scott, Smyth, Tazewell, Washington, and Wise counties. Awards are based on cumulative GPA and in good academic standing. Awards are to be used for tuition and fees only. Applicant applies directly to the program.

Contact information is: Southwest Burley Tobacco Scholarship Program, One Partnership Circle, P.O. Box 1987, Abingdon, Virginia 24212-1987. Deadline is December 15, 2008.

Varia Scholars Scholarship

Apply directly to Dr. Chandra Varia – \$500 for 2 years or \$2,000 divided by the number of eligible students each year.

Contact information is: Dr. Chandra Varia, P.O. Box 926, Martin, KY 41649. Deadline May 1 annually.

Caney Cottage/Berger Scholarships

Recipients must be graduates or former students of Alice Lloyd College.

Recipients must be from the Central Appalachia region and intend to return to the mountains to serve in their chosen fields.

Contact information: Alice Lloyd College; Caney Cottage/Berger Scholarships, 100 Purpose Road, Pippa Passes, KY 41844.

Buchanan First Presbyterian Church

Recipients must maintain a grade of C (2.00) or better and show financial need.

Contact information: BFPC Scholarship Fund, P.O. Box 1339 Grundy, VA 24614.

APPLICATION REVIEW PROCESS

Students must submit the scholarship/loan application and submit it in accordance with the required deadlines for consideration. The Scholarship Committee reviews scholarship applicants on the basis of:

Financial Need

The Scholarship Committee will consider the following making award decisions from the ACP Scholarship Fund and in regards to specific scholarships where applicable (in no particular order):

1. Based upon individual tax returns if independent or parents' tax returns if dependent
2. Use Federal Poverty guidelines to establish financial need (see 2007 Federal Register income guidelines)
 - a. A cut-off of 250 percent of federal poverty level would be necessary to qualify for a grant.
 - b. The lower the poverty level, the more financial need.
3. Academic Performance
 - Students must have a minimum GPA of 3.0 to be eligible and considered for academic loans.
 - Students must have a minimum GPA of 3.75 and a resident of the Central Appalachian Region as defined by the Appalachian Regional Commission to be eligible and considered for loans to a grant.
4. Residency
 - Priority given to residents of the Central Appalachian Region as defined by the Appalachian Regional Commission
3. Only P2 and P3 students are eligible for grants to loans. P1 students eligible for loans only.

NOTIFICATION OF SCHOLARSHIP AWARDS

Recipients of scholarships will be sent a scholarship award notification. Returning students and new students will be notified prior to the start of the term. Students that were not awarded scholarships will receive notification of denial. Recipients are required to write a formal letter of thanks addressed to the appropriate entity. The average scholarship ranges between \$500 and \$2,000. These awards are made for an academic year (fall and spring terms only). There are no scholarship awards made during summer term. General scholarships are a one-time award and are not automatically renewable. Students must reapply each academic year.

LOANS TO GRANTS

A student in his or her second or third year may be eligible for consideration for loans that may convert to grants if the students have a minimum GPA of 3.75 and is a resident of Central Appalachia. For purposes of the award Central Appalachia is defined as a location within one hundred fifty (150) miles radius of Grundy, Virginia.

In order to trigger the conversion of the loan to a grant the student must accomplish the following:

1. The student must return to Central Appalachia, as defined above, to practice pharmacy after graduation.
2. The student must precept ACP students.

ACP understands that in some circumstances a pharmacist must be in practice for one (1) year in order to precept students. Therefore, where that rule applies, a student who has received a loan to grant scholarship shall notify ACP immediately and the students repayment shall be deferred until the end of that year plus 6 months to allow him or her to begin precepting students. However, if the student fails to precept ACP students at that time the loan will enter repayment.

The amount of the loan to grant is to be determined annually by the ACP Scholarship Committee.

STUDENT RIGHTS AND RESPONSIBILITIES

Students have the right to know:

- What financial aid programs are available
- Deadlines for submitting applications
- The cost of attendance
- Pertinent loan information such as interest rates, repayment options and procedures

Students have the responsibility to:

- Complete forms accurately and to submit them on time to the appropriate parties
- Submit supporting documentation such as income tax returns
- Accept responsibility for all agreements they sign
- Be aware of the school's refund procedures
- Read and understand all forms that they are asked to sign
- Maintain copies for their records.
- Maintain current and correct address with the office of the registrar
- Complete the final registration process at the prescribed time in order to receive their funds on a timely basis.

DIRECTORY

FINANCIAL AID OFFICE

1060 Dragon Road
Oakwood, Virginia 24631
Phone: (276) 498-4190 Ex. 2007
FAX: (276) 498-4193
E-mail: vkeene@acpharm.org

Appalachian College of Pharmacy College of Pharmacy Financial Aid Calendar	
January	Spring term classes begin and the first disbursement of Spring financial aid to students (exact date to be announced at beginning of Spring semester)
February to April	Rolling disbursements of late-arriving Spring financial aid
April 15	Deadline for returning students (P1 and P2 students) to submit requests for financial and need-based scholarships or loans (ACP Scholarship/Academic Loan Application)
May	Summer term classes begin and the first disbursement of Summer financial aid to students (exact date to be announced at beginning of Summer semester)
June 15	Deadline for new students to submit requests for financial and need-based scholarships or loans (ACP Scholarship/Academic Loan Application)
June to July	Rolling disbursements of late-arriving Summer financial aid
August	Fall term classes begin and first disbursement of Fall financial aid to students (exact date to be announced at beginning of Fall semester)
September to December	Rolling disbursements of late-arriving Fall financial aid

*** All tuition and fees must be paid by the first day of classes for each term.***

FINANCIAL AID GLOSSARY

(adapted from www.finaid.org)

1040 Form, 1040A Form, 1040EZ Form

The Federal Income Tax Return. Every person who has received income during the previous year must file a form 1040 with the IRS by April 15.

Academic Year

The period during which school is in session. ACP's academic year is year round. The P1 year begins in August and ends in April (2 terms), P2 and P3 years begins in May and ends in April (3 terms).

Alternative Loans

See Private Loans.

Amortization

The process of gradually repaying a loan over an extended period of time through periodic installments of principal and interest.

Appeal

A formal request to have a financial aid administrator review your aid eligibility or your Cost of Attendance and possibly use Professional Judgment to adjust the figures. The financial aid administrator may require documentation of the special circumstances or of other information listed on your financial aid application.

Award Letter

An official document issued by the Scholarship Committee that lists all of the financial aid awarded to the student. The letter provides details of your financial aid award according to amount and form of aid. You are required to sign a copy of the letter, indicating whether you accept or decline each source of aid, and return it to the financial aid office.

Award Year

The academic year for which financial aid is requested (or received).

Budget

See Cost of Attendance.

Business Office

The pharmacy school office that is responsible for the billing and collection of student accounts.

Capitalization

The practice of adding unpaid interest charges to the principal balance of an educational loan, thereby increasing the size of the loan. Interest is then charged on the new balance, including both the unpaid principal and the accrued interest. Capitalizing the interest increases the monthly payment and the amount of money you will eventually have to repay. If you can afford to pay the interest as it accrues, you are better off not capitalizing it. Capitalization is sometimes called compounding.

Consolidation Loan

(Also called Loan Consolidation) A loan that combines several student loans into one bigger loan from a single lender. The consolidation loan is used to pay off the balances on the other loans.

Cosigner

A cosigner on a loan assumes responsibility for the loan if the borrower should fail to repay it.

Cost of Attendance (COA)

(Also known as the cost of education or “budget”) The total amount it should cost the student to go to school, including tuition and fees, room and board, allowances for books and supplies, transportation, and personal and incidental expenses. Loan fees, if applicable, may also be included in the COA. Childcare and expenses for disabilities may also be included at the discretion of the financial aid administrator.

Credit Rating

An evaluation of the likelihood of a borrower to default on a loan. Credit bureaus and credit reporting agencies provide this information to banks and businesses to help them decide whether to issue a loan or extended credit. Your credit rating may include your payment history, a list of current and past credit accounts and their balances, employment and personal information and a history of past credit problems. People who make all their payments on time are considered good credit risks. People who are frequently delinquent in making their payments are considered bad credit risks. Defaulting on a loan can hurt your credit rating.

Default

A loan is in default when the borrower fails to pay several regular installments on time (i.e., payments overdue by 180 days) or otherwise fails to meet the terms and conditions of the loan. If you default on a loan, ACP and the holder of the loan can take legal action to recover the money, including garnishing your wages and withholding income tax refunds. Defaulting on a government loan will make you ineligible for future federal financial aid, unless a satisfactory repayment schedule is arranged, and can affect your credit rating.

Deferment

Occurs when a borrower is allowed to postpone repaying the loan. If you have a subsidized loan, the federal government pays the interest charges during the deferment period. If you have an unsubsidized loan, you are responsible for the interest that accrues during the deferment period. You can still postpone paying the interest charges by capitalizing the interest, which increases the size of the loan. Most federal loan programs allow students to defer their loans while they are in school at least half time. However, ACP is not Title IV approved at this time and most educational loans are not eligible for deferment. If you don't qualify for a deferment, you may be able to get a forbearance. You cannot get a deferment if your loan is in default.

Delinquent

If the borrower fails to make a payment on time, the borrower is considered delinquent and late fees may be charged. If the borrower misses several payments, the loan goes into default.

Disbursement

The release of loan funds to the school for deliver to the borrower. The payment will be made co-payable to the student and the school. Loan funds are first credited to the student's account for payment of tuition, fees, room and board and other school charges. Any excess funds are then paid to the student by check.

Discharge

To release the borrower from his or her obligation to repay the loan.

Disclosure Statement

Provides the borrower with information about the actual cost of the loan, including the interest rate, origination, insurance, loan fees and any other type of finance charges. Lenders are required to provide the borrower with a disclosure statement before issuing a loan.

Electronic Funds Transfer (EFT)

Used by some schools and lenders to wire funds directly to participating schools without requiring an intermediate check for the student to endorse. The money is transferred electronically instead of using paper, and hence is available to the student sooner. If you have a choice of funds transfer methods, use EFT.

Enrollment Status

An indication of whether you are a full-time or part-time student. ACP students attend full-time.

Entrance Interview/Exit Interview Counseling

See Loan interviews.

Federal Registry Guidelines

Annual guidelines established by the federal government to indicate poverty levels for household income.

Financial Aid

Money provided to the student and family to help them pay for the student's education. Major forms of financial aid include gift aid (grants and scholarships) and self-help aid (loans and work).

Financial Aid Office (FAO)

The pharmacy school admissions office is the collection office for all financial aid requests.

Financial Aid Package

The complete collection of grants, scholarships, and loans from all sources (institutional and private) offered to a student to enable them to attend the college or university.

Financial Need

See Need.

Forbearance

During a forbearance the lender allows the borrower to temporarily postpone repaying the principal, but the interest charges continue to accrue, even on subsidized loans. The borrower must continue paying the interest charges during the forbearance period. Forbearances are granted at the lender's discretion, usually in cases of extreme financial hardship or other circumstances when the borrower does not qualify for a deferment. You cannot receive a forbearance if your loan is in default.

Free Application for Federal Student Aid (FAFSA)

Form used to apply for all need-based aid. No fee is charged to file a FAFSA.

Grace Period

A short time period after graduation during which the borrower is not required to begin repaying his or her student loans. The grace period may also kick in if the borrower leaves school for a reason other than graduation or drops below half-time enrollment.

Grant

A type of financial aid based on financial need that the student does not have to repay.

Gross Income

Income before taxes, deductions and allowances have been subtracted.

Guarantee Agency or Guarantor

State agencies responsible for approving student loans and insuring them against default. Guarantee agencies also oversee the student loan process and enforce federal and state rules regarding student loans.

Guarantee Fee

A small percentage of the loan that is paid to the guarantee agency to insure the loan against default. The insurance fee is usually 1% of the loan amount (and by law cannot exceed 3% of the loan amount).

Half-Time

Most financial aid programs require that the student be enrolled at least half-time to be eligible for aid. Some programs require the student to be enrolled full-time.

House hold

The student's parents and siblings if he/she claimed as a dependent on the parent's tax return. If a student is claimed as a dependent then the parents' income is included. If the student is independent of his or her parents the household includes the student and the student's spouse or children. If the student is independent then the income of his or her spouse is included in student's income.

Income

The amount of money received from employment (salary, wages, tips), profit from financial instruments (interest, dividends, capital gains), or other sources (welfare, disability, child support, Social Security and pensions).

Interest

Amount charged to the borrower for the privilege of using the lender's money. Interest is usually calculated as a percentage of the principal balance of the loan. The percentage rate may be fixed for the life of the loan, or it may be variable, depending on the terms of the loan. Federal loans currently use variable interest rates that are pegged to the cost of US Treasury Bills.

Lender

A bank, credit union, savings & loan association, or other financial institution that provides funds to the student for an educational loan.

Line of Credit

Pre-approved loan that lets you borrow money up to a pre-set credit limit, usually by writing checks. A line of credit doesn't cost you anything until you write a check, and then you begin repayment just like a regular loan.

Loan

A type of financial aid that must be repaid, with interest.

Loan Consolidation

See Consolidation Loan.

Loan Forgiveness

The federal government cancels all or part of an educational loan because the borrower meets certain criteria (e.g., is performing military or volunteer service).

Loan Interviews/Counseling

Students with educational loans are required to meet with a financial aid administrator before they receive their first loan disbursement and again before they graduate or otherwise leave school. During these counseling sessions, called entrance and exit interviews, the FAA reviews the repayment terms of the loan and the repayment schedule with the student.

Merit-based

Financial aid that is merit-based depends on your academic, artistic or athletic merit or some other criteria, and does not depend on the existence of financial need. Merit-based awards use your grades, test scores, and other factors to determine your eligibility for scholarships.

Need

The difference between the Cost of Attendance minus grants, scholarships or other funding equals Financial Need. The process of determining a student's need is known as need analysis.

Need Analysis

The process of determining a student's financial need by analyzing the financial information provided by the student (spouse and/or parents, if applicable) on a financial aid form.

Need-Based

Financial aid that is need-based depends on your financial situation.

Non-refundable Fee

Applicants to ACP must pay a supplemental application processing fee of \$100. This fee is non-refundable. This fee is in addition to fees paid directly to PharmCAS.

Origination Fee

Fee paid to the bank to compensate them for the cost of administering the loan. The origination fees are charged as the loan is disbursed, and typically run to 3% of the amount disbursed. A portion of this fee is paid to the federal government to offset the administrative costs of the loan.

Over awards

A student who receives financial aid assistance may not receive awards in excess of his or her financial needs.

Packaging

The process of assembling a financial aid package.

Principal

The amount of money borrowed or remaining unpaid on a loan. Interest is charged as a percentage of the principal. Insurance and origination fees will be deducted from this amount before disbursement.

Private Loans

Education loan programs established by private lenders to supplement the student education loan programs.

Professional Judgment (PJ)

In need-based case by case basis (federal aid specific), the financial aid administrator can adjust the COA (with documentation) when extenuating circumstances exist. This delegation of authority to the financial aid administrator is called Professional Judgment (PJ).

Promissory Note

The binding legal document that must be signed by the student borrower before loan funds, can be disbursed by the lender. The promissory note states the terms and conditions of the loan, including repayment schedule, interest rate, deferment policy and cancellations. The student should keep this document until the loan has been repaid.

Repayment Schedule

The term of a loan is the period during which the borrower is required to make payments on his or her loans. When the payments are made monthly, the term is usually given as a number of payments or years.

Satisfactory Academic Progress (SAP)

A student must make this in order to continue receiving financial aid. If a student fails to maintain an academic standing consistent with the school's SAP policy, they are unlikely to meet the school's graduation requirements.

Scholarship

A form of financial aid given to students to help pay for their education. Most scholarships are restricted to paying all or part of tuition expenses. Scholarships are a form of gift aid and do not have to be repaid.

Scholarship/Academic Loan Application

ACP form used to apply for all need and merit based aid.

Servicer

An organization that collects payments on a loan and performs other administrative tasks associated with maintaining a loan portfolio. Loan servicers disburse loans funds, monitor loans while the borrowers are in school, collect payments, proves deferments and forbearances, respond to borrower inquiries and ensure that the loans are administered in compliance with federal regulations and guarantee agency requirements.

Stafford Loans

Federal loans that come in two forms, subsidized and unsubsidized. Subsidized loans are based on need; unsubsidized loans are not. The federal government pays the interest on the subsidized Stafford Loan while the student is in school and during the 6 month grace period. The Subsidized Stafford Loan was formerly known as the Guaranteed Student Loan (GSL). When and if ACP becomes Title IV approved students will be eligible to borrow up to \$138,500 (maximum of \$65,500) including any undergraduate Stafford loans (\$18,500 per year). These limits are for subsidized and unsubsidized loans combined. The difference between the subsidized loan amount and the limit may be borrowed by the student as an unsubsidized loan. **ACP is not currently Title IV approved.

Subsidized Loan

With a subsidized loan, such as the Subsidized Stafford Loan, the government pays the interest on the loan while the student is in school, during the six-month grace period and during any deferment periods. Subsidized loans are awarded based on financial need. See Stafford Loans for information about subsidized Stafford Loans. See also Unsubsidized Loan.

Term

The number of years (or months) during which the loan is to be repaid.

Title IV Loans

Title IV of the Higher Education Act of 1965 created several education loan programs that are collectively referred to as the Federal Family Education Loan Program (FFELP). These loans, also called the Title IV Loans, are the Federal Stafford Loans (Subsidized and Unsubsidized), Federal PLUS Loans and Federal Consolidation Loans.

Title IV School Code

This is the Title IV schools code assigned to an institution. At this time, ACP is not eligible to participate in the Title IV Program.

Unsubsidized Loan

A loan for which the government does not pay the interest. The borrower is responsible for the interest on an unsubsidized loan from the date the loan is disbursed, even while the student is still in school. Students may avoid paying the interest while they are in school by capitalizing the interest, which increases the loan amount. Unsubsidized loans are not based on financial need and may be used to finance the family contribution. See Stafford Loans for information about unsubsidized Stafford Loans. See also Subsidized Loan.

US Department of Education (ED or USED)

Government agency that administers several federal student financial aid programs, including the Stafford Loans.

Variable Interest

In a variable interest loan, the interest rate changes periodically. For example, the interest rate might be pegged to the cost of US Treasury Bills (e.g., T-Bill rate plus 3.1%) and be updated monthly, quarterly, semi-annually or annually.

Verification

Verification is a review process in which the FAO determines the accuracy of the information provided on the student's financial aid application. During the verification process the student will be required to submit documentation for the amounts listed (or not listed) on the financial aid application. Such documentation may include signed copies of the most recent Federal and State income tax returns for you, your spouse and /or parents (if applicable), proof of citizenship, and copies of W2 and 1099 forms and income tax returns, among other things. Financial aid application require 100% verification. If any discrepancies are uncovered during verification, the financial aid office may require additional information to clear up the discrepancies. Such discrepancies may cause your final financial aid package to be different from the initial package described on the award letter you received from the schools. If you refuse to submit the required documentation, your financial aid package will be cancelled and no aid awarded.

W2 Form

The form listing an employee's wages and tax withheld. Employers are required by the IRS to issue a W2 form for each employee before February 28.

Work-Study

ACP offers part-time employment during the school year. Students must submit an employment application to be considered for a work study position.

APPLICATION CHECKLIST

- Step #1: Fully Complete the Scholarship/Academic Loan Application by the appropriate deadline.**

The deadline for ACP Scholarship/Academic Loan application for returning students is April 15th and June 15th for new students. The application must be submitted by this date to be eligible for consideration. An incomplete application will not be eligible for consideration. If a question does not apply to you please enter "N/A" in the response space but do not leave the space blank.

- Step #2: Submit a Copy of Your Signed Tax Return or your parent's tax return if you are a dependent with your application.**

- Step #3: Complete the Scholarship/Loan Application**

It is imperative that all requested documents are completed and returned by the appropriate deadline. Once all information is received by ACP, the student's application will be considered by the Scholarship Committee. The student will receive written notification of the committee's decision. This will include the types and amounts of aid offered and instructions for future actions when necessary.