

STUDENT RIGHTS AND RESPONSIBILITIES REGARDING TITLE IV FINANCIAL AID PROGRAMS

Student Financial Services | Montserrat College of Art
23 Essex Street Beverly, MA 01915
sfs@montserrat.edu 978.921.4242 x1174 Fax: 978-922-4268

RE: SR 2610, SR 2620, SP 2610, Federal Title IV

Montserrat College of Art encompasses a variety of services to help our students benefit from their college experiences. The college makes available to students a variety of scholarships, grants, work opportunities and loans. Awards vary depending on the cost of attendance and financial circumstances of students and their families. Students and their parents are expected to make every effort to meet the cost of education. Current federal law requires that eligible institutions participating in Title IV Financial Aid Programs provide student financial assistance and institutional information. The following is information available from Student Financial Services and other offices on campus.

As a Montserrat Student you have the right to know:

- To know what it costs to attend Montserrat College of Art, including estimates for tuition, fees, and books
- To know what financial aid programs are available, how to apply for those programs, and how eligibility is determined
- To request an explanation of financial aid awards
- To know how and when financial aid awards will be disbursed
- To know the College's refund policy and what happens if a student withdraws or drops out of school during the term
- To know what portion of FSA funds must be repaid (loans) and what portion is gift-aid (scholarships and grants)
- To know what information the university provides and collects during required Direct Loan Exit Counseling
- To know the interest rate, total amount which must be repaid, and repayment procedures, for any loans received
- To know the standards of Satisfactory Academic Progress (SAP), which he/she is required to maintain and the criteria for re-establishing eligibility for financial assistance if lost as a result of failure to maintain SAP
- To know where to get information about the many student services available at Montserrat. • To know about the availability of university information including degree programs, faculty, student retention and completion, services for students with disabilities, the names of accrediting agencies, and any career services
- To challenge or appeal financial aid awards and other university decisions
- To protection of student records provided for under the Family Education Rights and Privacy Act (FERPA)

As a Montserrat Student it is your responsibility to:

- To ensure the accuracy and integrity of any information submitted by the student or on his/her behalf, and to understand that intentionally misreporting FSA information is a violation of federal law subject to fine and/or imprisonment.
- To provide additional documentation as requested to verify financial aid information and resolve any discrepancies

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- To notify the Student Financial Services office of any changes to financial aid application information including living arrangements, address, number of dependents, enrollment status, and amounts of outside sources of financial assistance
- To understand, accept accountability for, and keep copies of all forms signed by the student
- To adhere to the terms agreed upon in the student's Declaration of Intent form
- To formally accept any financial aid awarded which the student wishes to receive
- To complete Entrance and Exit Counseling, if receiving Federal Direct Loans
- To keep track of all student loans received and the total amount owed by the student
- To communicate with the Student Financial Services office about issues regarding account balances and payments due
- To inform his/her Student Advisor of any updates to "preferred" student contact information reported to the college.
- To know his/her rights and responsibilities under FERPA, including how to authorize a release of information, how to terminate authorizations, and exceptions to FERPA provided under the Patriot Act
- To notify the Department of Education of any changes to name, address, or school of attendance (Direct Loan borrowers)
- To read, understand, and adhere to all policies and procedures described in the student handbook
- To keep your address, email, and phone number current with all offices on campus.