

# STUDENT FINANCIAL INFORMATION



TRUTH. TRAINING. TRANSFORMATION.

## TUITION AND FEES

All fees are nonrefundable unless otherwise noted.

### Tuition

Accelerated Degree Completion Program (ADCP) tuition (per credit hour)*	\$274.00
Other programs and courses tuition (per credit hour)*	\$274.00
Technology Fee**	\$40.00
General Services Fee**	\$145.00
Christian Service Learning Program Fee (per unit)**	\$150.00
Course Audit**	\$250.00

### Miscellaneous Fees:

Application Fee	\$40.00
Independent Study Fee	\$150.00
Late Registration Fee	\$50.00
Graduation Fee	\$60.00
Subject Exam Fee (\$50 Test Fee; \$130 Transcript Fee)	\$180.00
Late Payment Fee (each occurrence)	\$60.00
Returned Check Fee (each occurrence)	\$30.00
Official Transcripts:	\$8.00
Bible Certificate	\$10.00
Replacement Diploma Fee	\$60.00

Registration is not completed for any course until the full amount is paid or a payment plan is executed.

\*Refundable proportionately, in accordance with the Refund Policy as outlined on page 24 of the Academic Catalog and Student Handbook.

\*\*Refundable prior to the first date of class.

College of Biblical Studies–Houston reserves the right to change the above tuition, fees, and other charges without notice.

## ACCOUNT INFORMATION

Students are responsible for knowing the status of their accounts at all times. Information is available online at [myrecords.cbshouston.edu](http://myrecords.cbshouston.edu) or through Student Accounts

## ESTIMATED COSTS OF ENROLLMENT

	<b>Annual Cost</b>
Tuition (Full Time)*	\$6,576.00
Fees (Full Time)*	\$370.00
<b>Total</b>	<b>\$6,946.00</b>

*\*This rate is for a traditional bachelor student enrolling in 12 credit hours each term (fall and spring). Fees listed include the General Services and Technology fees. Additional fees may be assessed for special circumstances where appropriate.*

	<b>Annual Cost for ADCP</b>
Tuition (Full Time)*	\$7,398.00
Fees (Full Time)*	\$555.00
<b>Total</b>	<b>\$7,953.00</b>

*\* This rate is for an ADCP student enrolling in 9 credit hours each term (fall, spring, and summer). Fees listed include the General Services and Technology fees. Additional fees may be assessed for special circumstances where appropriate.*

## **ADD/DROP, WITHDRAWALS, OR CHANGE BETWEEN AUDIT AND CREDIT POLICY**

All students who add, drop, or withdraw from a class, change class sections, or change status between credit and audit must give official written notice. Forms for such changes are available at [www.cbshouston.edu/registrars-office-forms](http://www.cbshouston.edu/registrars-office-forms). Official notice to the Registrar, in writing and dated, must be timely submitted according to the published refund schedules in order to qualify for any tuition refunds. Students must request and submit the completed form to the Registrar's Office; however, it is recommended they submit the form after they consult with their Academic Advisor and the Office of Financial Aid. In some cases, the form must be approved from multiple offices before it may be submitted so students are encouraged to attempt to submit the forms prior to the refund deadlines.

Once an official written notice is received and processed by the Registrar's Office, any charges owed to CBS or any refund due to the student will be determined by the Business Office based upon the published refund schedule. The student remains responsible for any debt incurred with CBS.

## **REFUND POLICY**

If a class is cancelled by the institution prior to class starting date, 100% of tuition and applicable fees for the particular course will be refunded. A change in the scheduled professor does not constitute a cancellation and will not entitle the student to a refund.

Official notice of course change requests must be submitted by the student according to the published refund schedule in order to qualify for any tuition refunds. Please refer to the refund schedule on page 24. Adjustments will be made to tuition charges which are considered refundable and are designated in the tuition schedule.

Refunds that are in excess of all student account charges (tuition, fees, and other related expenses) will be mailed to the student. *Students should maintain their current address and contact information online at MyRecords: [myrecords.cbshouston.edu](http://myrecords.cbshouston.edu).*

Note: The following refund schedule differs from the Department of Education and other financial aid refund policies. Students who are receiving financial aid under Title IV or other financial aid programs should also consult the Title IV refund policies in this Catalog or contact the Office of Financial Aid for details.

#### Non-ADCP Courses

Prior to the first scheduled day of the semester: 100%

<b>Full-Term</b>	<b>12-14 week course</b>
Drop <b>prior</b> to the start of the term	100% refund
Drop during the first week of the term	70% refund
Drop during the second week of the term	30% refund
Drop after the third week of the term	0% refund
<b>Part of Term*</b>	<b>10-11 week course</b>
Drop <b>prior</b> to the start of the first class meeting	100% refund
Drop after the first class meeting	70% refund
Drop after the second class meeting	30% refund
Drop after the third class meeting	0% refund
<b>Part of Term*</b>	<b>5-9 week course</b>
Drop <b>prior</b> to the start of the first class meeting	100% refund
Drop after the first class meeting	70% refund
Drop after the second class meeting or later	0% refund
<b>Part of Term*</b>	<b>2-4 week course</b>
Drop <b>prior</b> to the start of the first class meeting	100% refund
Drop after the first class meeting	70% refund
Drop after the second class meeting or later	0% refund
<b>Part of Term</b>	<b>1 week course</b>
Drop <b>prior</b> to the start of the first class meeting	100% refund
Drop on/by the first class meeting	70% refund
Drop on/by the second class meeting	0% refund

\*For online classes a class meeting refers to the Monday of each week of the class. Hence the first class meeting would be the first Monday when the class is scheduled, the second Monday the second class meeting, etc.

## PAYMENT PLANS

### Student Accounts

College of Biblical Studies  
7000 Regency Square Blvd.  
Houston, TX 77036  
832.252.4625  
student.account@cbshouston.edu

CBS offers for those who qualify, payment plan options through Nelnet Business Solutions. Two payment plan options are provided, and the information regarding the plans can be viewed online at [mycollegepaymentplan.com/cbs](http://mycollegepaymentplan.com/cbs). Students may select the option that best suits their needs for the term; however, they are encouraged to register early to allow for the widest selection of payment plans from which to choose.

Through Nelnet's e-cashier, students can arrange for payment plan options by submitting a \$25 per term, non-refundable fee to Nelnet and making monthly payments from their checking, savings, or credit card (Mastercard, Visa, Discover, or American Express) accounts. This is not a loan program, so interest and finance charges are not assessed. Monthly payments will be automatically drafted or deducted on the 5<sup>th</sup> or 20<sup>th</sup> of the month according to the payment plan agreement chosen.

If a student's financial aid does not pay 100% of the entire term's charges, the student is responsible for the remaining balance. The student may opt to either pay his or her balance in full prior to the payment due date or select a payment plan to defer the remaining charges if applicable. If the student opts to pay the remaining balance through a payment plan, the student must meet the eligibility qualifications and complete the online enrollment process.

Students who do not qualify for the deferred tuition payment plan are:

1. Any student who has failed to meet the conditions of a previous payment plan.
2. Any student with an outstanding balance. However, if the outstanding balance is paid in full, the student may be allowed to participate in the deferred tuition payment plan.
3. Any student who fails to maintain the general regulations of the College of Biblical Studies.

### Enrollment in Payment Plan

Payment plans are only available through Nelnet's e-Cashier. To set up a payment plan, log into MyRecords at [myrecords.cbshouston.edu](http://myrecords.cbshouston.edu), select the billing tab, and then click on "Make payment/payment plan." A pop-up window will appear and a series of steps must be completed. For additional assistance, students may contact Student Accounts at 832.252.4625 or email [student.account@cbshouston.edu](mailto:student.account@cbshouston.edu).

### Changes to Payment Plans

It is the student's responsibility to contact the Student Accounts in writing or by e-mail if the student adds or drops classes at least 10 days prior to the next payment due date. Although Student Accounts monitors accounts, it remains the student's responsibility to contact the Office to ensure changes occur before the next payment is automatically deducted or charged to the student's account. For additional assistance, students may contact Student Accounts at 832.252.4625 or email [student.account@cbshouston.edu](mailto:student.account@cbshouston.edu).

## STUDENT ACCOUNTS AND DELINQUENT ACCOUNTS POLICY

All students are required to pay incurred tuition and fees in full. During enrollment periods, students who have not met their financial obligations prior to the payment deadline will be administratively withdrawn from all registered courses and will remain responsible for any non-refundable fee charges the student incurred during the registration process. Any student owing a balance after any pre-agreed or published due date, will be assessed a \$50.00 late payment fee.

The College reserves the right to withhold any grades, graded work assignments or projects, transcripts (unofficial & official), certificates, diplomas, and participation in commencement ceremonies from students whose financial obligations have not been fully satisfied. Holds will be placed on a student's academic record, and the student will be unable to register for additional courses until the balance is paid in full.

The College reserves the right to submit any unpaid financial obligations of former and current students to a third party collection agency and to levy a collection fee. By registering for classes the student agrees to pay the reasonable costs and expenses of collection, including the collection agency fee and attorney fees in the event that CBS places any outstanding account, debt or claim with a collection agency. Non-payment of a delinquent account may also result in notification of the national credit bureaus.

## RETURNED CHECKS

Students or organizations who submit two checks that are not honored by the bank (unless due to bank error) to the College for tuition and fees, books, or for any other obligation will forfeit their check-writing privileges. In the event that this occurs the student or organization must satisfy any current or future financial obligations by cash, cashier's check, money order, or credit card only. No future checks from the student or organization will be accepted.

In addition, a student who has tendered to the College a check returned unpaid by the bank will be assessed a \$30.00 returned check fee. If payment is not submitted by the due date indicated, a \$50.00 late payment fee will also be assessed and the student will be placed on holds.

## FORMS OF PAYMENT

The College of Biblical Studies accepts payments in the following ways:

- Online by Web Check/ACH using the Nelnet e-Cashier site through [myrecords.cbshouston.edu](http://myrecords.cbshouston.edu).
- Online by credit card/debit card (American Express, Discover, MasterCard or Visa) using the Nelnet e-Cashier site through [myrecords.cbshouston.edu](http://myrecords.cbshouston.edu).
- By mailing checks, cashier checks or money orders to:  
College of Biblical Studies–Houston  
Business Office  
7000 Regency Square Blvd.  
Houston, TX 77036
- In person by check, money order or cash at the Bookstore during normal business hours.

## FINANCIAL APPEALS PROCESS

The following is an appeal process for students who dispute financial claims by the College of Biblical Studies (i.e., tuition, fees, and amounts due on outstanding student balances).

1. Students should submit a written statement to the Director of Accounting stating the amount and nature of the disagreement and why he or she feels the charge is incorrect.
2. Students should submit their written appeal within thirty (30) days of the initial billing of a disputed charge. The Director of Accounting will respond in writing to the student's complaint within ten (10) days of the receipt of the appeal.
3. Should the student disagree with the Director of Accounting's decision, the student may appeal that decision (within 30 days) to the Controller/CFO who will respond within ten (10) days of the appeal and whose decision shall be final.

## FINANCIAL AID

**Office of Financial Aid**  
College of Biblical Studies  
7000 Regency Square Blvd.  
Houston, TX 77036  
832.252.4602  
[fa@cbshouston.edu](mailto:fa@cbshouston.edu)

Student Financial Aid is here to help students invest in their futures. CBS recommends that prospective students apply for financial aid at the same time that they apply for admission to the College. Although the Office of Financial Aid will not review financial aid information until the admission application is filed, students may still apply for financial aid prior to admission to the College.

Financial Aid generally refers to money loaned or granted to students to help pay for higher education cost. Financial aid includes, but is not limited to: scholarships, grants, and student loans. These awards may be awarded singly or in various combinations. The amount of aid awarded and disbursed cannot exceed the cost of education and will be adjusted if the amount of aid awarded exceeds the cost of attendance.

## TYPES OF FINANCIAL AID

### FEDERAL PROGRAMS

#### Federal Pell Grant (Title IV)

Pell Grants are awarded to undergraduate students who have not earned a bachelor degree or equivalent. This program offers financial assistance to eligible students officially admitted and enrolled in the B.S., A.A., or A.B.S. programs. A Pell Grant is a form of financial aid that will not have to be repaid. The Maximum Federal Pell Grant award changes each year. To obtain the most recent information you can check the student aid website at [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

#### Supplemental Educational Opportunity Grant

The Federal SEOG (Supplemental Educational Opportunity Grant) is available to eligible undergraduates only, meaning it is available for undergrad students with the lowest EFC's and gives priority to students who receive Federal Pell Grants. SEOG Funds are limited; therefore all eligible students may not receive this award. This grant is available through FAFSA.

#### Federal Stafford Loans (Title IV) (Subsidized or Unsubsidized)

This program enables students enrolled in at least six credit hours to secure loans from the federal government. The government does charge fees to cover the administrative expenses; thus a student will need to borrow more than the actual amount needed for institutional expenses to pay the administrative loan fees. Stafford Loans have a variable interest rate with a cap of 8.25%.

Loan repayment begins six months after the student graduates, leaves school, or drops below half-time status. Students may qualify for a "subsidized" loan (government pays interest while in school) based on financial need, or an "unsubsidized" loan (student pays interest while in school) that is non-need based, or a combination. Interest will begin to accrue on unsubsidized loans 30 days after the disbursement date. If the student chooses not to pay the interest while in school, then the accrued interest is added to the original loan amount and the interest accrues on the total amounts.

The maximum amounts for each year are as follows:

Year	Dependent Students (except students whose parents cannot borrow PLUS)	Independent Students and Dependent Students (whose parents cannot borrow a PLUS loan)
1 <sup>st</sup> Year (Freshman)	\$5,500 – no more than \$3,500 may be in subsidized loans	\$9,500 – no more than \$3,500 may be in subsidized loans
2 <sup>nd</sup> Year (Sophomore)	\$6,500 – no more than \$4,500 may be in subsidized loans	\$10,500 – no more than \$4,500 may be in subsidized loans
3 <sup>rd</sup> and 4 <sup>th</sup> Year (Junior & Senior)	\$7,500 – no more than \$5,500 may be in subsidized loans	\$12,500 – no more than \$5,500 may be in subsidized loans
<b>Maximum Total Debt from Stafford Loans When Students Graduate</b>	<b>\$31,500 – no more than \$23,000 may be in subsidized loans</b>	<b>\$57,500 – no more than \$23,000 may be in subsidized loans</b>

#### PLUS Loans (Parent Loans)

Parents of dependent undergraduate students can borrow funding in addition to their student's financial aid awards. Parents can borrow to cover costs not already covered by their student's financial aid awards up to the full average cost of attendance. Unlike the Stafford Loan, the Parent PLUS Loan eligibility is based on the borrower's credit worthiness. In order to receive a PLUS loan the student's parents must complete and submit a PLUS loan application, available from the Department of Education at [www.studentloans.gov](http://www.studentloans.gov).

#### Veterans Education Benefits

A variety of financial support sources are available for military veterans, spouses, and dependents of veterans who honorably served in our Nation's armed forces. The amount of benefits awarded is determined by the Department of Veterans Affairs and is based on the number of credit hours for which a student is enrolled.

Chapter 30: Montgomery G.I. Bill – Active Duty/Discharged

Chapter 31: Vocational Rehabilitation

Chapter 33: Post 9/11 G.I. Bill

Chapter 35: Dependents Education Assistance

**Chapter 30**

Veterans who wish to use their VA educational benefits for the first time should apply online at [gibill.va.gov](http://gibill.va.gov) and complete a form 22-1990, Application for Educational Benefits, to receive a Certificate of Eligibility.

If educational benefits have previously been used, complete a form 22-1995, Change of Program, online at [gibill.va.gov](http://gibill.va.gov) to receive a Certificate of Eligibility.

Submit the following documents to the Office of Student Financial Services:

- Certificate of Eligibility
- Certificate of Release of Discharge from Active Duty (DD-214)
- Official academic transcripts from previously attended colleges and/or universities
- VA Information Sheet
- VA Degree Plan

**Chapter 31**

Qualifying disabled veterans receiving Veterans Affairs Benefits must contact the VA – R&E Department at 713.383.1999 to obtain authorization and certification (VA form 28-1905) prior to registration for class(es).

**Chapter 33**

Veterans who wish to use their VA educational benefits for the first time should apply online at [gibill.va.gov](http://gibill.va.gov) and complete a form 22-1990, Application for Educational Benefits, to receive a Certificate of Eligibility.

If educational benefits have previously been used, complete a form 22-1995, Change of Program, online at [gibill.va.gov](http://gibill.va.gov) to receive a Certificate of Eligibility.

Submit the following documents to the Office of Student Financial Services:

- Certificate of Eligibility
- Certificate of Release of Discharge from Active Duty (DD-214)
- Official academic transcripts from previously attended colleges and/or universities
- VA Information Sheet
- VA Degree Plan

**Chapter 35**

Qualified dependents who wish to use their VA educational benefits for the first time should apply online at [gibill.va.gov](http://gibill.va.gov) and complete a form 22-5490, Application for Survivors' and Dependents' Educational Assistance, to receive a Certificate/Letter of Eligibility.

If educational benefits have previously been used, complete a form 22-1995, Change of Program, online at [gibill.va.gov](http://gibill.va.gov) to receive a Certificate of Eligibility.

Submit the following documents to the Office of Student Financial Services:

- Certificate of Eligibility
- Certificate of Release of Discharge from Active Duty (DD-214)
- Official academic transcripts from previously attended colleges and/or universities
- VA Information Sheet
- VA Degree Plan

**Department of Assistive Rehabilitative Services (DARS)**

Students must contact the DARS office within their zip code and must have a physical or mental disability that is an impediment to employment to qualify. A qualifying student must have a DARS counselor contact the CBS Office of Financial Aid at 832.252.4602 prior to registration for class(es).



## SCHOLARSHIPS

Institutional scholarships are available to eligible students who qualify for the scholarship programs. To be considered for scholarships, students must submit an application to the Office of Financial Aid and meet the eligibility requirements outlined for each scholarship. Most of the scholarships are available and awarded based on merit, financial need, and/or other considerations.

Students interested in obtaining information on available scholarships should visit the Office of Financial Aid or the Financial Aid website ([www.cbshouston.edu/financial-aid](http://www.cbshouston.edu/financial-aid)).

## HOW TO APPLY FOR FINANCIAL AID

Students may apply for financial aid by submitting the Free Application for Federal Student Aid (FAFSA) online at [fafsa.ed.gov](http://fafsa.ed.gov). In addition, students must visit [sonis.cbshouston.edu/studsect.cfm](http://sonis.cbshouston.edu/studsect.cfm) in order to complete the CBS financial aid application process. Students must re-apply for financial aid each academic year. International students do not need to complete the FAFSA since they are not eligible for United States federal funding. In addition, CBS does not currently grant admission to individuals who require an I-20 or those who are in the United States on a visa. Each individual's financial need is calculated based on the information provided on these forms. Financial aid awards may be subject to change if supplementary documentation (tax, transcripts, bank statements, etc.) indicate significant variation from the information originally reported on the form(s). The "student contribution" derived from this calculation is then used to package and award aid for the student. This formula has been designed to provide an equitable system for the awarding of available institutional funds.

## ELIGIBILITY

### Eligibility for Federal Aid

To be eligible for federal financial aid, a student must:

- Have a United States high school diploma or equivalent or GED
- Be admitted to the College
- Be a U.S. citizens or eligible non-citizen

To be eligible for Federal Title IV aid program, aid recipients must:

- Be a U.S. citizen of eligible non-citizen
- Certify that funds will be used for educational purposes
- Certify that they were not convicted of drug charges while receiving Federal Title IV
- Certify that he/she is not in default on any federal student loan and does not owe money on any federal student grant
- Meet any other requirements established by the Title IV aid program

### Eligibility for Institutional Aid

To qualify for many of the scholarships available at the College of Biblical Studies, the student must:

- Be enrolled as a regular (matriculating) student in a degree program
- Maintain financial aid satisfactory academic progress as defined by the particular aid. Note: satisfactory academic progress standards for receipt of financial aid may differ from minimum College standards for continued enrollment or program requirements
- Maintain the required GAP for the aid
- Be in compliance with all other requirements of the assistance programs

### Academic Eligibility for Financial Aid

#### Standards of Satisfactory Academic Progress for Financial Aid

Satisfactory academic progress (SAP) is used to define successful completion of coursework to maintain eligibility for student financial aid. Federal regulations require the College to establish, publish, and apply standards to monitor students' progress towards completion of a certificate or degree program. Students' academic performance must meet the SAP standards below:

### **Quantitative Academic Progress**

- Students must satisfactorily complete a minimum of 67% of the cumulative number of credit hours attempted each term.
- Course and/or program withdrawals during the drop/add period will not be counted in the calculation of academic progress.
- Grades of F, W, WA, and I are not considered as satisfactory completion.
- Students must also complete their program measured in credit hours in a maximum time frame no longer than 150% of the published length of the program.

### **Qualitative Academic Progress**

In order to receive federal and veteran's benefits, students must maintain a cumulative grade point average (GPA) of 2.1. For some institutional scholarships, students must maintain a higher semester grade point average.

### **Financial Aid Satisfactory Academic Progress (SAP) Appeal Process**

Effective July 1, 2011, a student failing to maintain Financial Aid Satisfactory Academic Progress (SAP) will be notified in writing and placed on financial aid "warning" during the next term of enrollment. While in this "warning" status, the student is eligible to continue to receive private, institutional, and federal aid. If SAP is achieved by the end of the "warning" term, the student will be removed from "warning" status. If Financial Aid SAP is not achieved by the end of the "warning" term, the student will be notified in writing and placed on financial aid "suspension" during the next term of enrollment. While in a "suspension" status, the student is not eligible to receive private, institutional, and federal aid.

Students placed on "suspension" are eligible to submit a written appeal with supportive documentation for consideration of aid reinstatement.

Situations that may be considered for an appeal relate to the student or his/her immediate family members only. These situations must be extenuating emergency situations, such as the death of immediate family member or extreme medical emergencies. The written appeal must include reason for lack of SAP and what steps the student has taken to correct the situation satisfactorily. In some cases, students will be required to submit supporting documentation with the appeal request.

If the appeal is approved, the student will be placed on financial aid "probation" for one term of enrollment only. The student will be required to sign an Academic Plan contract developed by the Office of Financial Aid in conjunction with Academic Advising Office, and personalized to assist the student in achieving SAP and maintaining Pace or Completion Ratio. The Pace policy specifies the pace at which a student must progress through a program to ensure the student completes a program within the maximum time frame. During the term the student is under the Academic Plan contract, the student will remain on "probation" status and eligible for aid. Upon successful completion of the Academic Plan contract resulting in SAP, the student will be removed from "probation" and will continue to be aid eligible. If SAP is not achieved during "probation" term of enrollment, the student is then placed on financial aid "suspension" and will be ineligible to receive aid until the term following the term the student achieves SAP.

Students failing to maintain SAP should consult with their advisor who can assist with academic planning. They can meet with a financial aid advisor for assistance with financial aid advising.

### **Retaking Course Work**

New federal regulations limit students eligibility of federal aid with regards to repeated courses. Students may not receive federal aid (Pell Grant and Stafford Loans) for courses that were previously taken and passed beyond the first retake. In addition, that course will not count towards the actual student's enrollment. Note: Repeat courses still count toward a student's attempted hours for financial aid purposes.

Example: Student A takes a course and receives a grade of 'D'. Student A needs a 'C' in this course to count for the requirements of the degree. Student A takes the course again receives aid and earns another 'D'. Student A needs to retake the course again, but is no longer eligible for federal aid for that class. Additionally, Student A cannot use that course toward enrollment for financial aid purposes. If Student A is taking 12 credits, then the repeated 3 credit course is no longer eligible. Student A's actual enrollment for financial aid purposes must be listed as 9 credits.

### **Pell Grant**

- Maximum award remains at \$5,815 for full time enrollment for an academic year
- Duration of eligibility is reduced to the equivalent of 12 full time semesters instead of 18 full time semesters. The reduction affects all students beginning with 2012-13 award year. (No students are grandfathered.)

**Provisions Affecting all Financial Aid Programs: Ability to Benefit Changes**

Ability to benefit options for establishing general student eligibility for Title IV funds are eliminated for students who first enroll in a program of study on or after July 1, 2012. A student will need to have a high school diploma or its recognized equivalent or have been home schooled, to meet the eligibility criteria.

**Qualifying Income for Automatic Zero EFC**

- Automatic zero EFC income thresholds increased to \$25,000 effective for the 2016-2017 award year. Since this amount changes, students should refer to the Department of Education site for the most current information.
- Auto zero calculation applies only to EFC calculation for dependent students (based on parent income) and independent students with dependents other than a spouse (based on the combined income of the student and spouse).

**Provisions Affecting Direct Loans Only**

- Interest subsidies during the six month grace period are eliminated for new Stafford Loans made on or after July 1, 2012. The repayment period still begins six months after the student is no longer enrolled at least half-time, but interest accrues during those six months will be payable by the student rather than subsidized by the federal government.
- Interest rate on Direct Subsidized Loans will increase from 3.4% to 6.8% for disbursements made on or after 07/01/12.

**Maximum Eligibility Period to Receive Direct Subsidized Loans**

There is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. In general, you may not receive Direct Subsidized Loans for more than 150% of the published length of your program. This is called your “maximum eligibility period”. You can usually find the published length of any program study in your school’s catalog.

The maximum time frame for which a student may be eligible for Federal Title IV aid is 150% of the normal time for degree completion, measured in the number of credit hours attempted. Transfer hours are included in calculation of total hours completed and used in determining an individual’s maximum time frame. Grades of F, W, WA, and I are not considered as satisfactory completion and will be included in calculation of total hours.

**Return of Title IV Funds and Withdrawal Record**

For any student who officially or unofficially withdraws from the College or fails to earn a passing grade in any class, federal regulations require a refund calculation for all students receiving Federal Title IV Funds. The calculation of the return of these funds may result in owing a balance to the College. If an unpaid balance exists on his or her account, then a hold will be placed on the student’s record. Withdrawing from classes will impact a student’s Satisfactory Academic Progress and may cause the student to be ineligible for future financial aid. All students should visit with a Student Financial Service Advisor prior to withdrawing.

Refunds and repayments of Title IV funds are made in the following order:

1. Unsubsidized Stafford Loan
2. Subsidized Stafford Loan
3. Federal PLUS Loans
4. Pell Grants
5. Academic Competitiveness Grant

The amount of federal aid that the student must repay is determined via the Federal Formula for Return of Title IV funds (Section 484B of the Higher Education Act). This law also specifies the order in which funds are to be returned to the financial aid programs from which they were awarded, starting with loan programs Repayment of Student Aid – Return of Title IV.

**Return of Institutional Aid and Scholarships**

Institutional aid and scholarships are awarded based on enrollment hours. If any student withdraws from the College or reduces the number of hours during the course of the term, his/her awards will be adjusted accordingly, and as a result, he/she may owe the institution. CBS does not refund institutional aid or scholarships to students.

**Credit Balance Policy**

The College has 14 days, as required by federal regulations, from the receipt of student funds to issue any refunds due to a Title IV funds credit balance on the student's account. All checks will be sent via mail for security purposes. The student is responsible for notifying the Registrar's Office or updating on [myrecords.cbshouston.edu](http://myrecords.cbshouston.edu) his/her current mailing address.

**STUDENT RESPONSIBILITIES****Reporting Student Financial Aid Changes**

Student financial aid is based on the information submitted to the Office of Financial Aid for the current academic year in which the student requested aid. To keep student files current and accurate, students are required to report any financial changes to the Office of Financial Aid. Students should expect a revision of their awards in most cases. Changes can include but are not limited to:

1. Additional financial assistance: scholarships, grants, loans, fee waivers, GI Bill, VA benefits, and/or VA Vocational Rehabilitation, or any other monetary award not reported previously.
2. Changes in enrollment hours and/or withdrawal from the College
3. Change in course load if below full time.

**Entrance and Exit Interview**

All Federal Direct Ford loan recipients are required to complete an entrance interview prior to receiving the first disbursement of their loan proceeds. They are also required to complete an exit interview during their last term of attendance. (For further information, visit [www.studentloans.gov](http://www.studentloans.gov).)

**Revision and Cancellation**

The College reserves the right to review, revise, or terminate all or a portion of financial aid at any time due to changes in students' financial and/or academic status or failure to comply with laws and regulations, including financial verification and institutional policies. In addition, all financial aid is subject to revision based on the funds received by the College from all financial aid resources and any changes to federal laws, regulations, or policies.