

# **SIMPSON COLLEGE**

**2025 – 2026**

**Financial Aid Handbook**



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## **FINANCIAL AID POLICIES**

### **Conditions and Descriptions of Your Financial Aid**

Simpson College provides financial aid to students based upon available college resources, ensuring equal access to Simpson College for all individuals seeking admission. The Office of Financial Aid believes it is important for you to know the various types of aid Simpson offers. "Financial aid" means aid provided to students from a variety of federal, state, private and institutional sources. Except for federal and state funds, your financial aid is applicable only at Simpson College; you cannot take it with you if you decide to transfer to another college.

#### **GENERAL REQUIREMENTS**

Simpson College offers various types of financial aid including grants, scholarships, loans and student employment. Many of these funds are based on the student's financial need. Other funds are offered in recognition of a student's accomplishments and potential for future growth and development. The policies and procedures contained in this brochure apply to all students receiving any type of financial aid at Simpson. These policies and procedures should be read very carefully. **A student being unaware of a policy or procedure will not lessen its enforcement in any situation.**

#### **FINANCIAL AID OFFER NOTIFICATION**

Your official notification of the financial aid you may receive while attending Simpson College is specific to you and your financial situation. The financial aid, while not a commitment of funds, is an initial indication of funds from federal, state and Simpson College student aid programs. If you are a new student, your student loans will not be applied to your student account until you have actively confirmed your intent to borrow as instructed in your financial aid packet.

New students are mailed their financial aid notification via U.S. postal service beginning early March. Simpson College supports the National Candidate Reply Date, which allows admitted prospective students until May 1, to decide among offers of admission and financial aid. By accepting your financial aid, you are agreeing to comply with the requirements and responsibilities under which your aid was offered. Accepting your financial aid offer reserves funding in your name, but it is **not** an obligation to attend Simpson College.

You may accept or decline any of the financial aid offer, including federal student loans, without affecting any other part of the offer. Financial aid that is declined will not be replaced with other aid sources.

Your financial aid notification is designed to give you a complete summary of your financial aid. Scholarships and grants listed on your notification are always contingent on the maintenance of satisfactory academic progress, explained later in this handbook. Failure to meet requirements may result in revisions to your financial aid offer.

Returning student aid notification is handled via financial aid self-service located on your SC Connect student portal under the "My Actions" tab, then select "financial aid." Students will receive email notification any time there is a change in your financial aid offer. The email will indicate the reason for the change.

#### **ELECTRONIC CONSENT**

In accordance with federal regulations, Simpson is required to obtain your consent to communicate matters of financial concerns, including billing statements and financial aid offers, via electronic means. This includes communication using means such as email and the student portal, SC Connect. You may provide e-consent on your student portal. We encourage you to do so to receive your financial matters in a timely and efficient manner.

#### **APPLYING FOR FEDERAL AND STATE FINANCIAL AID**

Application for federal and state financial aid should be completed as soon as possible in December 2024. Application is made by filing a Free Application for Federal Student Aid (FAFSA) at <https://studentaid.gov>. To expedite the web-based filing of the FAFSA, students and parents may obtain an FSA ID at <https://fsaid.ed.gov> prior to FAFSA completion. The FSA ID provides an electronic signature on the FAFSA. Filing the FAFSA with an FSA ID as the signature will ensure prompt processing, typically between 48-72 hours. The FAFSA can also be completed on paper and submitted via U.S. mail. The results of a paper FAFSA filing may take months to process. Failure to file the FAFSA by July 1 will result in the loss or reduction of state-funded financial aid. Students will receive a FAFSA Submission Summary (FSS) from the U.S. Department of Education summarizing the results of the FAFSA filing. The FSS should be reviewed for accuracy. Any necessary corrections are made via FAFSA on the web.

## Federal and State Eligibility Requirements

1. **Free Application for Federal Student Aid (FAFSA):** A student must file a FAFSA to establish eligibility for federal, state and institutionally funded grant and loan programs. The State of Iowa has a filing deadline of July 1 to be considered for state funded financial aid.
2. **Regular student in an eligible program:** A regular student is enrolled for the purpose of obtaining a degree or certificate.
3. **Elementary or secondary enrollment:** A student who is concurrently enrolled in high school and at Simpson is not considered a “regular student,” and therefore not eligible for financial aid.
4. **Academic qualifications:** Students must be accepted for admission and matriculated by the Office of Admission at Simpson College as degree seeking to receive financial aid.
5. **Satisfactory Academic Progress:** A student must attend classes on a regular basis and meet Simpson’s satisfactory academic progress standards as defined in this handbook.
6. **Citizenship:** A student must be a U.S. citizen or an eligible non-citizen to receive both state and federally funded financial aid. For any student who fails the social security match for citizenship or the Department of Homeland Security match for permanent residency on their FAFSA application, the Office of Financial Aid requires confirmation or documentation of status as specified by federal regulations.
7. **Social Security Administration:** If a student’s application fails the social security match on their FAFSA application, the Office of Financial Aid is required to resolve the discrepancy. Typically, such discrepancies can be resolved by submitting a copy of the student’s social security card to the Office of Financial Aid.
8. **Defaulted student loans and overpayments of federal student aid:** A student must certify they are not in default on a federal student loan and do not owe an overpayment on a federal grant or loan.
9. **Verification of FAFSA application data:** A student selected for verification must comply with the guidelines as outlined below. Students may be selected for verification by the U.S. Department of Education or Simpson College. The verification process is mandated by the U.S. Department of Education. Some students are selected for a specific reason and others are randomly selected. The process is designed to ensure data on the FAFSA correlates with the information reported on the federal income tax return and that all data submitted is accurate. Verification may also be required for identity and statement of educational purpose. To be eligible to receive federal student aid, students, spouses (as appropriate) and parent(s) will be required to consent and approve to sharing and importing income and tax information from the IRS to the FAFSA form, even if the attempt to obtain or use such data is ineffective. In most cases, no further documentation is needed to verify 2023 income information that was transferred into the student's FAFSA using income and tax information directly from the IRS. If the student is notified by the Office of Financial Aid to complete the verification process, please note:
  - A. The student and parent/spouse are responsible for providing supporting data including:
    1. completed verification worksheet(s),
    2. other required documentation as requested by the Office of Financial Aid.
  - B. This data is urgent and must be provided **immediately**.
  - C. Failure to provide this data by the second week of enrollment can result in the loss of campus-based federal funds (SEOG Grant and Federal Work-Study funds) to the student.
  - D. Financial aid will **not** be credited to the student’s account until this process is completed.
  - E. Failure to complete the verification process by a student will result in **NO** federal funds being disbursed to the student’s account, including federal student loans.

## SATISFACTORY ACADEMIC PROGRESS (SAP) STANDARDS FOR FINANCIAL AID

Students receiving financial aid are required to maintain satisfactory academic progress during their enrollment at Simpson College. Satisfactory academic progress (SAP) applies to all students, regardless of if they are Title IV recipients, to receive any form of financial aid, including from the state of Iowa, the federal government or Simpson College. SAP applies to all degree programs at Simpson College, including our bachelor’s, master’s and transition to teaching programs. SAP also applies regardless of enrollment status (fulltime, parttime). SAP measures both a qualitative and quantitative component. SAP is achieved when a student maintains both the required grade point average and completion rate.

### Required grades (qualitative measure)

At the end of each academic term (fall, spring, summer), the student's cumulative grade point average will be monitored. If the student has a grade point average lower than that required to be considered making satisfactory academic progress for financial aid, they will be placed on financial aid warning for the following semester. During the warning period, the student will be able to receive financial aid. If the student fails to achieve the required cumulative GPA or completion rate at the end of the next semester, the student's financial aid will be suspended.

When academic process is measured:	Students must achieve:
For credits 0.1 – 29	1.80 cumulative grade point average
For credits 29.01 – 61	1.90 cumulative grade point average
For credits 61.01 and above (includes master's and certificate students)	2.00 cumulative grade point average

### Required completion rate (quantitative measure)

In addition to maintaining the grades specified above, the student must be making progress toward completion of a degree program within a specified time frame. To meet these minimum requirements, Simpson students must complete two-thirds, or 66.67%, of all cumulative attempted credits. For the 66.67% calculation, courses dropped during the add/drop period will never impact the completion rate. If a student falls short of the 66.67% completion rule, the student's financial aid will be placed on warning for the following semester. During the warning period a student will be able to receive financial aid. If the student fails to successfully complete 66.67% of the cumulative attempted credits or the required cumulative GPA after the next semester of enrollment (the semester of the warning period) financial aid will be suspended beginning with the next term. Suspension of aid is the loss of financial aid eligibility and will result in no aid offer until deficiencies have been met. Suspension of aid is **not** the same as academic suspension which is handled by the Office of the Academic Dean. Successful completion of credits means a student completes and successfully passes said credits.

Undergraduate students cannot receive financial aid for any coursework beyond 150% of the credits required for their specific program. All degree programs offered at Simpson are subject to both the qualitative and quantitative component of SAP. Students enrolled in the Bachelor of Arts program at Simpson College may receive financial aid for a maximum of 192 attempted credits at either a part-time or full-time pace to be considered making progress under the 150% rule (128 undergraduate credits required for graduation x 150% = 192 credits). Simply stated, a Bachelor of Arts student cannot receive financial aid for any credits that are in excess of 192. The 150% rule also applies to the Bachelor of Music degree. Graduate programs can receive financial aid for only 100% of the hours in the program. Please see the chart below for the maximum credits for which each program may receive financial aid dollars.

Program	Undergrad credits	Credits for specific program	Total credits	150% or maximum credits for SAP
Bachelor of Arts	128	0	128	192
Bachelor of Music	132	0	132	198
Master of Teaching		42	42	42
Transition to Teaching		38	38	38
Master of Criminal Justice		36	36	36
Master of Music in Choral Conducting		36	36	36
Graduate Cert in Trauma and Resiliency		16	16	16

### Incomplete grades

An incomplete or "I" grade will be treated as a failing grade in the cumulative GPA. If a grade is later given for the course, it is the student's responsibility to notify the Office of Financial Aid so academic progress may be reassessed.

### Withdrawals

Credits from which the student has withdrawn or received a grade of "W" **will** be counted as attempted credits for purposes of determining academic progress.

### Repeated coursework

When a student repeats a course, the most recent grade received will be used in the calculation of the cumulative grade point average. Each time the course is taken, the credits will count as attempted credits. Federal student aid can only be offered for one retake of a specific course, unless the course was 'FAILED' in the previous attempts.

### **Transfer students**

Transfer credits that are accepted at Simpson College will be counted toward the total attempted credits in determining whether the student is maintaining satisfactory academic progress and thus also count toward the maximum 192 credits and will be used in the 67% rule calculation.

Only credits earned from a course in which the student was enrolled are counted in calculating SAP. Advanced Placement credits, CLEP credits, credits earned from challenge exams, proficiency exams or life experience are not used in calculating Satisfactory Academic Progress.

### **Changes in major or degree or certificate program**

A student who changes majors will still be required to stay within the maximum 150% rule to receive financial aid.

### **Notification Process**

Students not meeting SAP requirements at the close of every semester are notified via US Mail (letter) sent to their home address. This letter will inform students who are placed on warning, and also who are placed on financial aid suspension. The letter will remind students of timing and the appeal process.

### **Re-establishing eligibility**

A student who has lost financial aid eligibility can regain eligibility by making up deficiencies while not receiving aid. It is the student's responsibility to notify the Office of Financial Aid to request aid reinstatement when this has been accomplished.

### **Appeals**

A student may appeal a determination of unsatisfactory academic progress as follows:

If a student does not meet the minimum 67% credit completion rule and/or GPA requirements to be considered as maintaining satisfactory academic progress, the student may appeal in writing to the Office of Financial Aid for extenuating circumstances, such as the death of a family member or an illness or injury to the student. All appeals must be made in writing and **MUST** include information regarding why the student failed to make SAP, as well as what has changed in the student's situation that will allow the student to demonstrate SAP after the next term of enrollment.

The appeal **MUST** also include an academic plan detailing how the student will complete their degree. The plan **MUST** demonstrate how the student will progress both GPA and cumulative credits to get back on track in seeking their degree. This academic plan must detail each term/semester from the time of the appeal until the student graduates with their intended degree program. If a student makes any changes to their academic plan, they **MUST** notify the Office of Financial Aid in writing. The Office of Financial Aid has a template for academic plans available upon request. The student must be able to demonstrate that it is reasonably possible to get back on track toward successful program completion while staying within the 150% rule. The appeal **MUST** also include a copy of the student's Degree Audit for degree completion verification.

An appeal committee will review the student's request and notify the student of their decision in writing within one calendar week of receipt of the appeal. If a student is granted an appeal, they will remain on SAP warning and the Office of Financial Aid will monitor the student's academic plan. If the student strays from the plan, their financial aid will be suspended immediately.

### **NEED-BASED GRANTS**

Need-based grants are packaged based upon financial need. To be considered for all need-based grants, a student must file the Free Application for Federal Student Aid (FAFSA) annually. To be considered for Iowa's state aid, the FAFSA must be completed by the July 1 state application deadline.

### **Simpson College Grant, Transfer Simpson Grant and Amy Robertson Grant**

These grants are based on calculated financial need and are packaged to eligible students upon enrollment. Although you may be eligible for these grants, they may not be a part of your financial aid if you have received other gift aid from Simpson College that is being used to fill the need portion of your financial aid offer.

### **Simpson Promise Grant**

This grant is based on very high need and is offered only to first year students (renewable for four years of



continuous full-time enrollment) who are residents of Iowa and deemed eligible. It is not available to students who are commuters.

### **Iowa Tuition Grant**

The Iowa Tuition Grant is based on financial need with priority given to the neediest applicants. The statutory maximum grant is \$8,500 for each year of full-time undergraduate study (12 or more-day credits per semester) but is based on state appropriations. The Iowa Tuition Grant is prorated for students attending less than full-time. The amount of grant money you receive from the Iowa Department of Education may change based on available state funding.

### **Federal Pell Grant**

The Federal Pell Grant program is designed to provide financial aid to eligible undergraduates. The Federal Pell Grant program provides grants to full and part-time students and may be used at any eligible college or university you attend for your undergraduate degree. The Pell Grant amount may vary according to the cost of the institution and the number of credits for which you are enrolled. You must be enrolled for 12 credits per semester to receive a full grant. In the 2024 – 2025 academic year, Federal Pell Grants ranged from \$740 to \$7,395. These grants are generally available to families with very modest incomes. There is a lifetime maximum for Pell Grant.

### **Federal Supplemental Education Opportunity Grant (SEOG)**

SEOG grants are given to undergraduate students with exceptional financial need to enable them to attend college. The grants are made by the federal government to Simpson College, which selects needy students who have applied for financial aid. The maximum eligibility for this grant is \$4,000 per student per year. Typical annual Federal SEOG grants at Simpson are \$833 per year. The SEOG packaging policy is available in the Office of Financial Aid upon request. It is only packaged to the neediest students by FAFSA date received until funds are depleted. Funds are very limited.

### **Pell Grant eligible due to being the child of a fallen hero or Iraq and Afghanistan Service**

Effective with the 2024-25 award year, as part of the FAFSA Simplification Act, a student whose parent or guardian died in the line of duty while serving on active duty as a member of the armed forces on or after September 11, 2001 or actively serving as a public safety officer is eligible to receive a maximum Pell Grant for the award year provided the student has not reached their 33<sup>rd</sup> birthday as of the 1<sup>st</sup> of January of the FAFSA processing year. Students will self-certify on the FAFSA if their parent or guardian was killed in the line of duty.

### **RENEWAL OF ACADEMIC AND TALENT SCHOLARSHIPS**

A student must apply annually for the renewal of all federal or state aid by filing the FAFSA. Renewal of scholarships based upon participation in an activity also requires continued participation, (for example: speech and debate, theatre, music, e-sports, etc.). The renewal of all Simpson College gift aid is based on a student maintaining satisfactory academic progress by maintaining the following GPA at the following intervals:

<b>When academic process is measured:</b>	<b>Students must achieve:</b>
For credits 0.1 - 29	1.80 cumulative grade point average
For credits 29.01 – 61	1.90 cumulative grade point average
For credits 61.01 and above (includes master's and certificate students)	2.00 cumulative grade point average

### **OUTSIDE NON-NEED BASED GIFT AID**

#### **Federal TEACH Grant Program**

The Teacher Education Aid for College and Higher Education (TEACH) Grant Program provides grants of up to \$4,000 per year (prorated for part-time students) to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families in designated shortage teaching areas. The Grant becomes a Federal Direct Unsubsidized Loan with interest accruing back to the date of initial disbursement if the student fails to meet the forgiveness requirements. To be eligible, students must maintain a minimum 3.25 college cumulative grade point average or meet certain ACT benchmarks. Forgiveness requirements are somewhat extensive and should be reviewed at the time of signing the TEACH Grant Agreement to Serve.

## **Veterans Benefits**

The Veterans Administration administers programs for veterans and service people seeking aid for education and training. If you are a veteran or dependent of a veteran and will be receiving education benefits as determined by the Department of Veteran Affairs, contact the Office of the Registrar well in advance of enrollment to request certification.

If you served on Active Duty, you might be eligible for education benefits offered by the Department of Veterans Affairs. For example, the Post-9/11 GI Bill®, commonly known as Chapter 33, provides financial support for educational and housing expenses to individuals with at least 90 days of aggressive service after Sept. 10, 2001, or individuals discharged with a service-connected disability after 30 days. You must have received an honorable discharge to be eligible for the Post-9/11 GI Bill®.

If you are currently serving in the military, you may be eligible for funding offered through the Department of Defense Tuition Aid program. Check your eligibility status and the amount for which you qualify with your service prior to enrolling.

If you are a National Guard member or a Reservist, you may visit with your Education Representative on your respective base for assistance with your tuition assistance.

If you are the spouse or child of a service member who is serving on active duty, Title 10 orders in the pay grades of E1-E5, O1-O2, or W1-W2, you may be eligible for financial aid from the Department of Defense for education training and/or the occupational license and credentials necessary for a portable career.

If you are the spouse or child of a service member, you may be eligible for transfer of the service member's Post-9/11 GI Bill® benefits to you.

You may view your College Financing Plan on your student portal, SC Connect, under financial aid self-service.

## **Yellow Ribbon Program**

The Yellow Ribbon GI Education Enhancement Program is a provision of the Post 9/11 Veterans Educational Aid Act of 2008. The program is designed to supplement the Post 9/11 tuition benefit, which is limited to the highest public in-state undergraduate tuition. Under the Yellow Ribbon program, Simpson College entered into an agreement with the Department of Veterans Affairs to jointly pay the portion of an eligible veteran's tuition and fees that exceed the maximum amount otherwise provided by the Post 9/11 GI Bill®. Veterans are encouraged to visit the VA's webpage at [www.va.gov](http://www.va.gov) to determine their eligibility.

## **Vocational Rehabilitation Benefits**

The Division of Vocational Rehabilitation of the Iowa Department of Public Instruction, or a similar division in other states, makes aid available to physically and mentally challenged students, who are residents of the state. More information is available from the Division of Vocational Rehabilitation, 200 Army Post Road, Des Moines, Iowa 50319, 515-281-4211 or the student's home state office, <https://workforce.iowa.gov/vr>.

## **Wesley Service Scholarships**

Wesley Service Scholarships are provided to support students who are involved in volunteer service. Wesley scholarship funds will be credited to the student account at the end of each semester once the student has fulfilled the service requirements listed below. Students are offered a \$1,000 stipend in exchange for:

- Complete 70 hours of verified service per academic year,
- Meet one-on-one with the program director each semester,
- Participate in 3 small group reflection meetings per semester in which you reflect on your experience,
- Submit 1 reflection journal each semester in which you write about your service and what you are learning, and
- Present at the Research and Creativity Symposium in the spring semester during the Service Poster Session.

## **Outside/Direct scholarships**

An outside or direct scholarship is one given by an independent grant source such as a civic organization or foundation. These scholarships are considered a part of the student's financial aid offer and must be reported to the Office of Financial Aid. Scholarships and grants administered and regulated by the State of Iowa and the federal government are not considered direct scholarships. If the student's financial aid is based on financial need and contains federal and/or state funds, the college cannot exceed the student's demonstrated financial need. If the student's financial need has not been met in full, direct scholarship funds will be added to the student's

financial aid offer. If the student's need has been met in full, reductions will be made first in the Federal Direct Student Loan. If the financial aid offer does not include a Federal Direct Loan but does include federal or state funds and the student's need has been met in full, the outside scholarship will cause a reduction in the other federal, state or institutional funds. A student receiving Simpson funded aid not based on financial need will receive the direct scholarship in addition to any financial aid offered by the college, provided the total financial aid offer does not exceed the cost of attendance at Simpson College for the academic year during which the financial aid applies.

It is the responsibility of the student receiving the direct scholarship to notify the Office of Financial Aid of all the details pertaining to the scholarship. At that time, any appropriate adjustments will be made to the student's financial aid. No student may receive financial aid in excess of the budgeted cost of attendance at Simpson College.

### **SELF-HELP AID**

Self-help aid may be need or non-need based. Once packaged, the Office of Financial Aid will provide any additional paperwork that is necessary. Self-help aid requires work for compensation or repayment of student loans. Eligibility for these programs is determined annually and requires a completed FAFSA each year.

### **Student Employment Program**

Simpson College provides students with the opportunity to work part-time on or off campus through both the Federal Work-Study Program and the Simpson College Work-Study Program. All students are eligible for student employment. Need-based employment is funded by the Federal Work-Study program and non-need-based is funded by the Simpson program. Employment amounts average \$1,500 per year, with the average student working 6-7 hours per week. The current wage rate is \$7.25 per hour. Student employment being a part of your financial aid offer is not a guarantee of employment, but means you are eligible to apply for a student employment position. All positions are posted on Handshake as they become available. It is the student's responsibility to apply for any desired position. Simpson, in partnership with area community service employers, is committed to using a portion of its Federal Work-Study funding to encourage participation in community service employment.

Student employment earnings are paid bi-weekly for hours worked during the previous two-week period. Direct deposit to your checking or savings accounts for bi-weekly pay is recommended and requires you to complete a direct deposit form. Student employment funds are not directly applied to your student account.

### **Federal Direct Loan Program**

The Federal Direct Loan program is available to undergraduate and graduate students. PLUS is a loan in the parent's name and cannot be transferred to the student. To qualify for Federal Direct Loans the student must file a FAFSA, be admitted into a degree program and be enrolled at least half-time. Dependent undergraduate students may be eligible to borrow up to:

- \$5,500 as a first-year student (less than 29.01 credits)
- \$6,500 as a second-year student (29.01 to 61.0 credits)
- \$7,500 as a third through fifth year student (61.01 credits or more).

Independent undergraduate students are eligible to borrow up to \$4,000 more during the first and second years and \$5,000 more during the third through fifth years. Graduate and professional students may borrow up to \$20,500 per year, if the student's cost of attendance allows.

The Federal Direct Loan program includes subsidized (need based) and unsubsidized (non-need based) loans. The financial aid offer will indicate eligibility for either loan type or a combination of both depending on the results of the FAFSA. Federal Direct Loans begin repayment of principal and interest at the end of the six-month grace period. The interest rate\* is fixed at 6.53% for undergraduate Federal Direct Loans and 8.08% for graduate students. Interest accrual begins at the end of the six-month grace period following graduation or less than half-time enrollment for subsidized loans and interest accrual begins at disbursement for unsubsidized loans. The U.S. Department of Education charges a 1.057% loan origination fee\* which will be subtracted from the loan proceeds at disbursement.

If a Federal Direct Loan has been included in the financial aid offer, the following items must be completed before the funds will be credited to the student account:

- Federal Direct Loan Information Form (form 4)
- Entrance Counseling online at <https://studentaid.gov>
- Master Promissory Note (MPN) for a subsidized/unsubsidized loan online at <https://studentaid.gov>

Returning students who previously borrowed under the Federal Direct Loan program will have their loans processed automatically for the amount indicated on the financial aid notification. Simpson Online & Graduate Studies students must complete a loan request form each year, confirming the amount they wish to borrow.

**Federal Direct Graduate PLUS Loan (for graduate students)**

The Federal Direct Grad PLUS Loan is available to graduate students who file a FAFSA. Graduate students may borrow up to the cost of attendance minus other financial aid received. Approval of a Graduate PLUS Loan is contingent upon credit approval by U.S. Department of Education. Graduate students are encouraged to utilize their Federal Direct Loan eligibility prior to borrowing Federal Direct Grad PLUS Loans. The interest rate\* is fixed at 9.08% with interest accrual beginning at disbursement. Repayment of principal and interest begins after the six-month grace period. The U.S. Department of Education charges a 4.228% loan origination fee\* which will be subtracted from the loan proceeds at disbursement.

If a Federal Direct Graduate PLUS Loan has been included in the financial aid offer, the following items must be completed before the funds will be credited to the student account:

- Entrance counseling at <https://studentaid.gov>
- Master Promissory Note (MPN) for a PLUS loan at <https://studentaid.gov>
- Apply for a PLUS loan online at <https://studentaid.gov>

**Federal Direct Parent Loan for Undergraduate Students (PLUS)**

The Federal Direct PLUS Loan is available to parents of dependent undergraduate students. The student must file a FAFSA. Approval of a PLUS Loan is contingent upon credit approval by the U.S. Department of Education. The parent may borrow up to the cost of attendance minus other aid received. The interest rate\* is fixed at 9.08% with interest accrual beginning at disbursement. Repayment of principal and interest begins after the loan is fully disbursed or a deferment may be available to postpone repayment until six months after the student graduates or drops below half-time enrollment. The U.S. Department of Education charges a 4.228% loan origination fee\* which will be subtracted from the loan proceeds at disbursement.

To apply for the Federal Direct Parent PLUS Loan, the parent borrower must:

- Apply for a PLUS loan at <https://studentaid.gov>
- Complete the Master Promissory Note (MPN) for a PLUS loan at <https://studentaid.gov>

\* Interest rates and origination fees are set annually by the federal government. The interest rates and fees listed above were accurate at the time of publication.

**Estimated repayment information for Federal student loans**

On average, undergraduate students at Simpson College borrowed \$22,636 in Federal Direct Loans with an estimated \$257 monthly payment. The chart below provides estimated monthly payment amounts and total loan cost based on various levels of Federal Direct Loan indebtedness at a 6.53% fixed interest rate, which is the interest rate at the time of publication. The minimum monthly payment amount is \$50 under the 10-year Standard Repayment Plan but may be more depending on how much you borrow.

6.53% Fixed-interest rate			
Balance at repayment	Number of payments	Estimated payment amount	Total cost of the loan on standard repayment plan
\$1,000	21	\$50	\$1,062
\$5,500	120	\$63	\$7,504
\$10,000	120	\$114	\$13,644
\$15,000	120	\$171	\$20,466
\$20,000	120	\$227	\$27,288
\$25,000	120	\$284	\$34,110
\$30,000	120	\$341	\$40,932

**Alternative (private) loan programs**

Some families choose to borrow private student loans. These loans are available through private lenders and require a separate loan application process. Private loans **may** have less favorable loan terms than federal student and parent loans. Interest rates, origination fees and repayment terms vary among lenders. Approval of an alternative loan is contingent upon credit approval by the lender. Most students will be required to secure a cosigner for a private loan. Information and disclosures can be found online at <http://simpson.edu/private-loans>.

## 2025 - 2026 COST OF ATTENDANCE

### Direct Costs (these are fees charged to your student account)

Full-time tuition	\$48,082
Student Government Fee	\$ 412
Technology Fee	\$ 250
Campus Center Fee	\$ 144
Health Fee	\$ 100
Living Expense: Housing for residence hall	\$ 5,304
Living Expense: Food - 19 Meal Plan (provides 19 weekly meals, excludes May-Term meals)	\$ 5,696
<b>Total Charge</b>	<b>\$59,988</b>

### Estimated Indirect Costs (these are other possible expenses NOT charged to your student account and will vary by student)

Cost of Attendance Component	Average Expense
Books, supplies, course materials & equipment	\$1,034
Transportation	\$1,478 - \$2,000
Personal Expenses	\$2,540 - \$6,362
Living Expense: May Term Food/Meals	\$344 - \$538
Living Expense: Additional Food (2 additional meals per week)	\$600
Average Student Loan Origination Fees	\$68

#### Books, Supplies, Course Materials and Equipment

These expenses vary each semester and largely depend on individual needs and program of study. On average, full-time undergraduate students should plan to spend about \$1,034 per year for books and supplies. Students who have enough credit in their financial aid to pay for books and supplies may request a book voucher from the Office of Financial Aid to charge books and supplies to their student account. Book vouchers may be obtained in the Office of Financial Aid up to one month prior to classes starting.

#### Personal/Transportation

Personal costs vary from \$2,540 to \$6,362 depending upon dependency status, degree program and place of residence while attending Simpson College. Depending upon whether the student lives on or off campus, or with parent, transportation costs allowable for financial aid purposes vary from \$1,478 to \$2,000.

#### Living Expenses: May Term Food/Meals

Food plans for May Term are available and range from \$344 - \$538.

#### Living Expenses: Additional Food

Allowance for 2 additional meals per week above the college food plan of 19 meals per week. This is an allowance to bring the total meals per week to three meals per day for the academic year. This allowance will vary depending on the student's food choices, eating out or dining in, etc.

#### Living Expenses: Off-Campus Housing/Food

Cost allowances for off-campus housing and food vary depending upon dependency status and type of living arrangement (i.e., with parent, in an apartment, etc.). Allowances for off campus housing varies from \$3,436 to \$6,872. The allowance for off campus food is \$2,946.

#### Simpson Online & Graduate Studies students

Simpson Online & Graduate Studies students are charged on a per credit basis. If you have questions regarding "per credit" costs, please contact the Business Office at 1-800-362-2454, extension 1655. Students who take at

least 12 credits in any given semester (with one or more credits being daytime classes) are charged at the full-time traditional/day tuition rate.

## **COSTS AND PAYMENTS**

### **How will I receive my financial aid?**

All scholarships, grants and loans packaged by the Office of Financial Aid and accepted by you will be credited directly to your student account. Federal Direct Loans will appear as an estimated credit on your bill, but actual credit will not be made until these funds are disbursed after the start of the term. Student Employment earnings are not credited to your student account; rather paid via student payroll every other week.

One half of your financial aid for the academic year is credited to your account at the beginning of each semester. Outside scholarships/loans are not credited until the funds are received from the donor/lender. Unless a donor specifies otherwise, outside scholarships/loans are applied one half in the fall semester and one half in the spring semester. Financial aid is packaged for the academic year or a portion thereof during which a student anticipates being enrolled. Should a student discontinue a portion of that enrollment period, appropriate adjustments will be made to the student's financial aid in accordance with the refund and return policies of Simpson College and the U.S. Department of Education. In the case of a student with a Federal Direct Student Loan, Simpson will notify the federal government and loan servicer when the student drops below half-time status or ceases enrollment, which leads to the student entering repayment.

### **What happens if I am entitled to a refund to help cover some of my living expenses?**

If your student account is credited with more funds than you owe Simpson, you will receive a check for the credit balance. Refunds are released no later than the 14th day following the day your student account shows a credit. Refund checks will be mailed to your student mailbox if you reside on campus and to your permanent address if you are a commuter. If a Federal Direct PLUS Loan creates the credit, the excess funds will be returned to the parent borrower, unless the parent indicates otherwise. If the borrower chooses to leave this credit on the account, authorization must be given in writing to the Business Office and is rescindable at any time.

### **Payment options**

The amount you owe Simpson may be paid in full each semester or in monthly installments through the tuition payment plan. The payment plan offers a budget-friendly monthly payment plan (interest-free) for those who prefer to pay the remaining direct costs in convenient monthly payments over the semester, with the option to make payments on the 1<sup>st</sup> or the 15<sup>th</sup> of each month.

For more information about the monthly payment plan, please see <https://simpson.edu/internal/business-office/tuition-payment-plan>.

### **Example of direct costs, financial aid and payments**

<b>Estimated Costs:</b>	
Tuition and fees for full-time student	\$48,988
Living Expenses: Housing & Food Plan	\$11,000
<b>Total Estimated Costs</b>	<b>\$59,988</b>
<b>Financial Aid:</b>	
Scholarship/Grant	\$34,000
Iowa Tuition Grant	\$ 8,500
Federal Direct Subsidized Loan	\$ 3,500
Federal Direct Unsubsidized Loan	\$ 2,000
<b>Total Financial Aid</b>	<b>\$48,000</b>

In this example, the student would owe approximately **\$11,988** for the academic year and could use any of the payment methods mentioned previously to make payments.

### **Important billing notes**

- Student employment earnings are paid bi-weekly DIRECTLY to the student for hour worked the previous

two weeks and WILL NOT show as a credit on the student's bill.

- Outside scholarships are credited to the student account when the money is received by the College.
- For Federal Direct and Federal Direct PLUS Loans, estimated processing fees may be calculated by multiplying the requested loan amount by 1.057% for Federal Direct Loans and 4.228% for PLUS. In other words, approximately 99% of the amount you borrowed will be credited to your student account for Federal Direct Loans and 96% for PLUS.
- Federal Direct Loans and PLUS Loans are estimated at the time of billing. Your actual loan disbursement will not be posted to your student account until the funds arrive at Simpson College.
- Simpson College will not receive your financial aid funding until after the official start of the semester or term for which you are receiving financial aid.

## **TUITION REFUNDS AND TITLE IV RETURN POLICY**

### **Adjustments due to enrollment changes**

A reduction of credit hour enrollment within the add/drop period of the semester or term may occur without tuition penalty. Tuition charges and financial aid offers will therefore reflect the student's enrollment at the end of the add/drop period. (The add/drop period is always posted on the academic calendar). After the add/drop period has expired, a change from full-time to part-time status or a reduction in any credit hour enrollment, other than a complete withdrawal, will not change tuition charges or financial aid. For example, a student enrolled full-time will receive no tuition adjustment for dropping below full-time enrollment after the add/drop period of the traditional semester. Tuition adjustments for increased enrollment will continue throughout the term.

### **Title IV Return Policy and refunds due to student's complete withdrawal from the College (R2T4)**

A student interested in withdrawing from Simpson College should file a withdrawal form in the Office of Student Development or the Office of Simpson Online & Graduate Studies and make an appointment with the Office of Financial Aid to fully understand the financial implications of doing so. However, a student may also call or email the Office of Student Development or Simpson Online & Graduate Studies to begin the process.

Simpson College engages faculty and staff members in advance for a full academic year. Many other expenses for maintaining the college are likewise commitments of one or more years into the future. Therefore, a student who withdraws does not reduce materially the costs of operating the college. A student who withdraws before the 60% point in time in the semester or summer session will receive a refund of applicable tuition, housing, food plan and fees. The amount of the refund is based on the percentage of the semester that has not been completed. Financial aid will be returned to federal, state and Simpson programs based on the same percentage. Title IV aid that is unearned is required to be returned and credited in the following order: Federal Direct Unsubsidized Loans, Federal Direct Subsidized Loans, Federal Direct PLUS (Graduate Students), Federal Direct PLUS (Parent), Federal Pell Grant, Federal SEOG, TEACH Grant, and other Title IV aid. If a student has a disbursed private loan at the time of their withdrawal, the school will keep enough of the private loan to make sure the student's account is in good standing and will return any funds not needed back to the private loan program on the student's behalf. Simply stated, a student who withdraws after completing 20% of the semester will be charged 20% of the applicable tuition, housing, food plan and fees and would retain 20% of their financial aid. If funds have been released to the student because of a credit balance on the student's account, then the student may be required to repay some of the federal grant and loan funds that were released to the student. Title IV funds may not cover all unpaid institutional charges due to the institution upon withdrawal from the college.

After the 60% point in the semester, no refund is due, nor will financial aid be returned to any programs. The portion of the semester completed is based on calendar days from the first day of the semester through the last scheduled day of finals, including weekends and breaks that are fewer than five days in length. One exception to the 60% rule, is for students who are enrolled in modular programs (Term 1, Term 2, Term 3, or Term 4). A student enrolled in these programs who successfully completes one module with a passing grade, will be exempt from the R2T4 calculation if the module that was successfully completed included 49% or more of the number of days in the entire term.

Students who do not go through the "official" withdrawal process (i.e. leave campus without filing withdrawal papers or notifying the College) will be deemed to have attended through the mid-point in the semester unless the last date of attendance can be documented. Their charges and financial aid will be adjusted accordingly. This policy is subject to federal regulations, specifically the Higher Education Amendments of 1998, Public Law 105-244.

### Example of a recalculation for complete withdrawal from Simpson College

The enrollment period for the semester in this example contains 104 days. Earned percentage examples are below:

- Withdrawal on day 2 =  $2/104 = 1.9\%$
- Withdrawal on day 8 =  $8/104 = 7.7\%$
- Withdrawal on day 63 =  $63/104 = 60.5\%$  - NO REFUND or RETURN OF TITLE IV FUNDS REQUIRED

This example is for illustration purposes only. Actual charges and refund amounts may vary. The following is an example of charges and credits for a student who completely withdrew from Simpson College and all classes on the 46th day of the semester ( $46/104 = 44.2\%$ ).

Original charges		Revised charges
\$24,494	<b>Tuition and fees</b>	\$10,826
\$5,500	<b>Living Expenses: housing and food plan</b>	\$2,431
Original financial aid		Revised financial aid
\$2,723	<b>Federal Direct Student Loan</b>	\$576 (retained amount)
\$17,000	<b>Honor Scholarship</b>	\$7,514 (retained amount)
\$4,250	<b>Iowa Tuition Grant</b>	\$1,879 (retained amount)
\$1,123	<b>Federal Pell Grant</b>	\$1,123 (retained amount)
Total original aid		Total revised aid
\$25,096		\$11,092
Student payment		Revised student payment
\$4,898		\$2,165

### INTERCOLLEGIATE ATHLETICS

Simpson College is a member of the National Collegiate Athletic Association — NCAA, Division III. Simpson supports and adheres to the philosophy of NCAA Division III membership. Simpson College offers no financial aid based on a student's athletic ability.

A report of the Equity in Athletics Disclosure Act, containing information on Simpson College's commitment to providing equal opportunities for men's and women's collegiate athletics, is available upon request in the Simpson College Athletic Office and the Office of Financial Aid.

### TUITION EXCHANGE/REMISSION

Tuition exchange/remission may be granted to a dependent student whose parent is employed by a participating college or university. Students must file the FAFSA and tuition exchange/remission papers must be filed and approved in order to receive this benefit. Students accepted for the tuition exchange/remission program will not be eligible for other Simpson-funded gift aid. The tuition exchange/remission benefit will be reduced by an amount equal to other federal and state gift dollars so that the maximum benefit will never exceed the cost of tuition.

### MOVING OFF CAMPUS

If a student receives a financial aid offer based on being a campus resident and then decides to move off campus, Simpson funded aid will be reduced by \$3,000 for the academic year, or \$1,500 per semester the student lives off campus. The College will offer no housing and food plan refund if the student is removed from campus for disciplinary reasons.

### FACILITIES AND PROGRAMS FOR INDIVIDUALS WITH DISABILITIES

Simpson College provides a supportive environment on campus, including a heightened focus on classrooms and residential life. The Center for Academic Resources (CARs) provides academic services such as: academic coaching, tutoring, and writing consultations. Also located within CARs, is Student Accessibility Services (SAS). SAS collaborates with individuals who have disabilities to remove barriers to academics and campus life. Simpson College offers a variety of housing options to accommodate individualized needs. Any additional information can be obtained from the SAS Office ([sas@simpson.edu](mailto:sas@simpson.edu)).

### FULL-TIME ENROLLMENT

Unless otherwise indicated on the financial aid notice, all packaged financial aid is based on full-time enrollment.



Failure to register for a full-time course load (12 credits or more per semester for undergraduates; 6 credits or more for graduate students) or dropping credits after registration but prior to the end of the add/drop period will result in the withdrawal or reduction of financial aid. Fall semester, Term 1 and Term 2 enrollment are combined to determine a student's enrollment status. Spring semester, Term 3, Term 4 and May Term are combined in determining enrollment status. All summer mini sessions combine in determining enrollment status.

## **YOUR RIGHTS AND RESPONSIBILITIES**

### **You have the right to:**

- Be informed. Simpson College strives to provide parents and students with information about costs, aid, opportunities, programs, etc. through its publications and correspondence.
- Expect confidentiality. All information submitted to the Office of Financial Aid is confidential and will not be released without your written consent.
- Receive an answer. A professional staff member in the Office of Financial Aid will answer any question concerning the determination of your financial aid.
- Accept all or part of the aid offered. An offer of one type of aid is not contingent upon acceptance of another.
- Have your financial need reviewed if there has been a significant change in your family's financial situation. This could be related to a change in income, high medical expenses or many other things. However, this does not always result in an increase in your aid.
- Examine your financial aid records. You may request a review with a financial aid counselor at any time.
- Expect fair treatment. Simpson College does not discriminate based on race, color, religion (creed), gender expression, age, national or ethnic origin, physical or mental disability, marital status, sexual orientation or military status.

### **You are responsible for:**

- Meeting your educational costs (along with your parents if you are a dependent student).
- Supplying accurate information on all forms submitted. Funds obtained based on false information must be repaid and could result in criminal prosecution.
- Reporting any aid received from any sources outside our office. This includes all outside education loans, scholarships, and grants.
- Completing all necessary paperwork.
- Responding to the Office of Financial Aid on a timely basis and meeting all deadlines.
- Reporting any change in your circumstances which might impact your eligibility for financial aid. These changes include residency, enrollment status (withdrawing from a class or school), class standing, change of financial resources and marital status.
- Using financial aid funds for expenses related to your attendance at Simpson College.
- Repaying all types of loan aid and informing lenders of any change in name, address or enrollment while you are attending school and after you leave or graduate.
- Repayment of money owed from a prior over-award of federal funds at any institution. You are not eligible for additional financial aid if you owe a refund of federal funds.
- Making satisfactory academic progress as outlined in this handbook.
- Complying with all other conditions related to the receipt of your financial aid as outlined here.
- Complying with all verification deadlines if you have been selected for verification by submitting the forms described in this handbook.
- Repaying loans according to your established repayment schedule. You are not eligible for financial aid if you are in default on a Federal Perkins Loan, Health Professions Loan, Federal Direct Loan, Federal Stafford Loan or Federal PLUS Loan received at any institution.

### **Special or unusual circumstances and financial aid**

The Special Circumstance Application is available for students who have already completed a FAFSA and have had a change to the student, parent, or spouse's financial information. The U.S. Department of Education allows financial aid administrators to determine which conditions warrant further review. There are limitations to what conditions can be considered. The Office of Financial Aid will review all applications on a case-by-case basis.

The following items are examples of some things considered for special circumstances:

- Loss of job/reduction in income

- Reduced earnings due to disability or natural disaster
- Loss of benefits or untaxed income
- Divorce or separation occurring after completion of the FAFSA
- Death of a parent or spouse listed on the current FAFSA
- Farm or farm-related conditions
- High medical/dental expenses not paid by insurance
- Cost of dependent care expenses and/or the cost of private elementary or high school.

Unusual Circumstances exist when an otherwise dependent student needs to be considered for an override to their dependent status on the FAFSA. Examples warranting this status can include unique situations (e.g., human trafficking, refugee or asylee status, parental abandonment, incarceration).

As part of the application, you, your spouse, and/or your parent(s) will be asked to estimate your income and possibly your expenses for the current year. If you underestimate your projected income or overestimate your projected expenses, it may be decided that a subsequent appeal will not be reviewed, and/or you may be required to pay back financial aid that was received because of substantially incorrect estimations. When estimating income, please include all sources of potential income for the year, including but not limited to wages, bonuses, severance, unemployment, disability, etc.

The Review Process: Make sure you include all applicable documentation to support your special condition. Documentation submitted with your application will not be released back to the student or family; as a result, please do not submit original copies of documents. A copy of the original document will be sufficient for the review of the Special Circumstances Application. Examples of preferred documentation are listed on the application.

The review process can take **two to three weeks** to complete depending on the receipt of a completed application, requests for additional information, and the time of year the application is submitted.

When our office receives the application, an advisor will contact the student and/or parent via email if any additional information or clarification is needed. The advisor will also be in contact with the student and/or parent once the application review is completed via email.

Not all application reviews will warrant a change to the student's original financial aid offer. Any changes to the student's financial aid offer will depend on when our office is notified of the change, the impact on the student's financial need, and funding levels at the time the application is completed.

**The decision made by the Office of Financial Aid is final and cannot be appealed to the school or the U.S. Department of Education.**

#### **Where can I seek counseling about financial aid?**

The Office of Financial Aid has staff members to assist you in understanding your financial aid, budgeting your resources and loan management. You are encouraged to contact our office when you need help at 515-961-1630 or [finaid@simpson.edu](mailto:finaid@simpson.edu) to schedule an appointment. Other services provided by the Office of Financial Aid include assessing eligibility for financial aid, packaging aid, administering short-term and emergency loans and processing Federal Direct Loans.

#### **Where can I file a complaint about Simpson College?**

The Bureau of Iowa College Aid is the state agency that accepts student complaints for students who are attending an Iowa college or university. The Bureau of Iowa College Aid can be reached via phone at (877) 272-4456 or you may file a complaint electronically at <https://educate.iowa.gov/higher-ed/student-complaints>.

Beginning July 1, 2011, the U. S. Department of Education regulations to improve the integrity of programs authorized under Title IV of the Higher Education Act (HEA) as amended (the "Program Integrity Rule") took effect. The Program Integrity Rule requires, among other things, that each college or university authorized to offer postsecondary education in one or more states ensure access to a complaint (grievance) process that will permit student consumers to address the following:

- alleged violations of state consumer protection laws including but not limited to, fraud & false advertising;
- alleged violations of state laws or rules relating to the licensure of postsecondary institutions; and
- complaints regarding the quality of education or other State or accreditation requirements

Simpson College has implemented such a process for students to file a grievance and Simpson will seek to resolve

student concerns in a timely and effective manner. Simpson’s grievance process may be found at our consumer information page at [www.simpson.edu/financial-aid/consumer-information/](http://www.simpson.edu/financial-aid/consumer-information/).

## **WHAT DOES THE TERM ACADEMIC YEAR MEAN FOR FINANCIAL AID PURPOSES?**

### **Sequence of Terms**

Simpson’s academic year begins with the fall and ends with the following summer (for example, the terms, in order, for 2025-2026 are fall 2025, spring 2026 and summer 2026). At Simpson fall semester combines all enrollment in fall semester, Term 1 and Term 2. Spring semester combines all enrollment in spring semester, Term 3, Term 4 and May Term.

### **Academic Year**

For the purpose of administering federal, state, private and institutional financial aid programs, Simpson College defines academic year as a minimum of 24 semester credits earned (full-time enrollment) AND a minimum of 30 weeks of instruction (fall and spring semesters).

### **Grade Level and Loan Grade Level Progression**

The College has defined grade level progression as follows and the Office of Financial Aid will use this progression for determining the maximum borrowing levels for student loans:

<b>Undergraduate credits earned</b>	<b>Class standing</b>
0 - 29	Freshman
29.01 – 61	Sophomore
61.01 – 95	Junior
95.01 – graduation	Senior

## **INFORMATION FOR INDEPENDENT STUDENT STATUS**

A student’s status regarding dependency for the purposes of filing for financial aid is defined by federal regulations as specified in the FAFSA.

## **INFORMATION FOR PART-TIME STUDENTS**

Simpson offers all federal and state aid for which a part-time student is eligible according to pro-rated schedules as related to course load. Simpson’s institutional gift aid is reserved for full-time students who are billed at the full-time traditional day tuition rate defined earlier in this handbook. Students paying the Simpson Online & Graduate Studies rates are not eligible for Simpson-funded financial aid.

If your employer reimburses you for all or part of your tuition costs at the end of the term, you must report that information to the Office of Financial Aid. You may also be eligible to participate in deferred payment if you sign a promissory note with the Business Office. The Business Office may be contacted at 515-961-1655.

## **INFORMATION FOR STUDENTS STUDYING ABROAD/AWAY**

If you are studying away, either domestically or internationally, it is important that you visit with a staff member in the Office of Financial Aid. This should be done very early in your planning to determine what aid can be applied to your study away program and to complete appropriate documents.

Portions of some Simpson funded aid and many state and federal grants and loans in your offer may apply to your study away program. Whether your financial aid will transfer depends upon the type of aid you have been packaged and the study away program.

## **LEGISLATION THAT AFFECTS YOU**

Simpson is required by the federal government, through the Higher Education Act of 1965, as amended, to provide the following information: the title of the person designated under Section 668.367, Subpart C, Title 34 of the Code of Federal Regulations is the Assistant Vice President for Enrollment and Financial Aid. This individual may be contacted at the Office of Financial Aid, College Hall, Simpson College, 701 North C Street, Indianola, IA 50125, 1-800-362-2454, ext. 1596, Monday through Friday, 8 a.m. to 4:30 p.m.

Simpson must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Federal Pell Grant, Federal SEOG, Federal TEACH Grant, Federal Work-Study, Federal Direct Loan programs and Federal PLUS Loan program.

- To receive funds, you must be maintaining satisfactory academic progress according to the standards and practices of Simpson College as published in this handbook.
- To receive federal financial aid, you must not be in default on a Federal Perkins, Federal Direct or Stafford Loan, or Federal PLUS Loan at any institution.
- To receive funds under any of these federal programs, you must not owe a refund of a federal grant received at any institution.
- To receive funds under any of these federal programs, you must sign a statement that all funds received through these programs will be used solely for educational or education-related purposes.

Other rights and responsibilities you have are listed in the section “Your Rights and Responsibilities” in this handbook.

### **CONSUMER INFORMATION DISCLOSURES**

The Higher Education Act of 1965, as amended, requires Simpson College to disclose and report certain consumer information to our students and prospective students. While much of this information is included in this handbook, a complete listing of reports and disclosures is available at <http://simpson.edu/financial-aid/consumer-information/>.

### **STANDARD FINANCIAL AID DEFINITIONS**

(as required by the National Association for Financial Aid Administrators Code of Conduct)

#### **Financial Aid Offer**

A financial aid offer is a document sent by a postsecondary institution to a student that outlines the amounts and details of the financial aid being offered to the student, which may include scholarships, grants, loans, employment, or other forms of financial aid to pay for college expenses. Sometimes schools refer to these as financial aid “awards”, although this term is outdated. Schools should refer to these as financial aid offers.

#### **Cost of Attendance (COA)**

The cost of attendance consists of sum of educational costs payable to the school (also referred to as direct or billable costs) and costs paid to others (or indirect, non-billable or discretionary) costs. The cost of attendance represents the highest dollar amount of financial aid a student can receive during an award year.

#### **Costs Paid to Others**

Costs paid to others (also referred to as indirect, non-billable, or additional costs), are other expenses not paid directly to the school but associated with receiving an education. These expenses are estimated by the school and may differ from student to student based on their individual circumstances. These expenses may include books, course materials, supplies, equipment, transportation and parking, personal expenses, childcare costs, computer costs, disability expenses, licensure expenses and off-campus rent and food.

#### **Costs Payable to the School**

Costs payable to the school (also referred to as direct or billable costs) generally include tuition, fees, housing, and meals/food (for students residing on campus), health insurance (if minimum insurance coverage is not documented), or any other expenses paid to the school for enrollment.

#### **Educational loan**

Money borrowed from the federal government, a college or university, or a private source like a bank or financial institution to pay for educational expenses and must be paid back with interest.

#### **Federal Loan**

Also known as the Direct Loan Program, which allows eligible students and parents to borrow directly from the U.S. Department of Education at participating colleges or universities. Federal loans include Direct Subsidized, Direct Unsubsidized and the Direct PLUS programs for parents of dependent students and graduate or professional students.

**Federal Direct Subsidized Student Loan**

A Direct Subsidized Loan is an undergraduate federal student loan based on financial need and offers students a reduced, fixed interest rate and flexible repayment terms. Interest is subsidized, meaning it does not accrue to the borrower, while in an in-school, grace, or deferment period. Annual and aggregate limits apply.

**Federal Direct Unsubsidized Student Loan**

An unsubsidized loan offers students a fixed interest rate and flexible repayment terms. It is not based on financial need. Interest begins to accrue when the loan is disbursed and can be paid while the student is enrolled or when loan repayment begins. Annual and aggregate limits apply.

**Federal Direct Graduate PLUS Loan**

Direct Graduate PLUS Loans are federal loans that graduate or professional students use to help pay for education expenses. A credit check for adverse credit history is required for eligibility. Interest begins to accrue when the loan is disbursed and can be paid while the student is enrolled or when loan repayment begins.

**Federal Direct Parent PLUS Loan (PLUS)**

Direct Parent PLUS Loans are federal loans that parents of dependent undergraduate students can use to help pay for education expenses. Parents must pass a credit check for adverse credit history to qualify for PLUS loans.

**Private (Alternative) loan**

A student or parent loan from a bank, credit union, private company, a nonprofit state-affiliated lender, or from the college or university directly to pay for educational costs. Interest begins to accrue when the loan is disbursed, and repayment begins while the student is still enrolled in school.

**Enrollment status**

The number of credits, clock hours, or classes the student is enrolled in, or whether they have withdrawn, graduated, etc. Enrollment status affects eligibility for and the amount of financial aid a student may receive. It also affects when student loans enter repayment. At Simpson, we define enrollment status as such:

- Full-time status = at least 12 credits
- Three-quarter-time status = 9-11 credits
- Half-time status = 6-8 credits
- Less than half-time status = 5 or fewer credits

**Federal Pell Grant**

The Pell Grant is a federal grant program designed to assist undergraduate students in low- and moderate-income households to pay for college. The award amount is based on the cost of the institution, SAI, and enrollment status, and is subject to an aggregate limit.

**Federal Supplemental Educational Opportunity Grant (FSEOG)**

A federal grant provided by the institution to qualified undergraduate students who demonstrate exceptional financial need and does not need to be repaid. The amount of funding from this program varies by institution.

**Federal Work-Study (FWS)**

Federal Work-Study provides funding for part-time jobs to undergraduate and graduate students with financial need. Unlike grants and loans, FWS is paid to students as they earn the funds by working.

**Grants & Scholarships**

Any money provided to students that does not have to be repaid. They can be called grants, scholarships, tuition remissions, gift aid, or tuition waivers. Grants and scholarships are provided based on many different factors.

**Need**

The student's cost of attendance minus their student aid index.

**Need-based aid**

Financial assistance provided to students based on their financial situation, determined by completing the FAFSA. Need-based financial aid can take different forms, including grants, scholarships, work-study programs, and low-interest loans, like the federal direct subsidized loan.

**Net Price**

The difference between the cost of attendance and all grants and scholarships. Net price reflects what the student is expected to pay for their education on their own and can be covered through a variety of sources, including savings, student employment, institutional payment plans, or education loans.

**Other Funding Options**

Funding options outside of grants and scholarships that a student and their family may use to pay any remaining costs or expenses. This may include loans, student employment, institutional payment plans, or personal savings.

**Student Aid Index (SAI)**

The SAI is the eligibility index used to determine your eligibility for federal, and in some instances, state and institutional need-based student financial aid. Generally, students with a higher SAI are eligible for less need-based financial aid. It is based upon the information provided by the student and their family on the FAFSA.

**Verification**

A federally mandated process to confirm the accuracy of data provided by selected applicants on the Free Application for Federal Student Aid (FAFSA). To complete the verification process, the student, their parent(s), or spouse, if applicable, are required to provide certain documents to the school for review. If the documentation the student provides the institution doesn't match what was reported on the FAFSA, verification can result in changes to the student's financial aid eligibility, and/or financial aid offers.

**SUMMARY STATEMENT**

All financial aid is conditional and contingent upon:

- Maintaining satisfactory academic progress toward graduation.
- The accuracy and completeness of the financial information provided by the student and parents/spouse.
- Delays or corrections in providing explanations could alter the financial aid offer. If the student or parent/spouse is asked to provide additional information, please respond immediately.
- Availability of funds.
- Students notifying the Office of Financial Aid of any direct scholarships they have received.

**NOTICE OF NONDISCRIMINATION**

Applicants for admission and employment, students, parents of students, employees, sources of referral for admission and employment, and all unions or professional organizations holding collective bargaining or professional agreements with Simpson College are hereby notified that this institution does not discriminate on the basis of race, color, national origin, sex, age, creed, religion, pregnancy, disability, genetic information, veteran or veteran disability status, sexual orientation, gender identity, or any other legally protected characteristic in admission, access to, treatment or employment in, its programs and activities. Any persons having inquiries concerning Simpson College's compliance with the regulations implementing Title VI, Title VII, Title IX or Section 504 or Americans with Disabilities Act are directed to contact the Director of Human Resources, Simpson College, 701 North C Street, Indianola, Iowa 50125-1299, (515) 961-1511. Persons may also contact the Assistant Secretary for Civil Rights, U.S. Department of Education, regarding the institution's compliance with the regulations implementing Title VI, Title VII, Title IX Section 504, or Americans with Disabilities Act.

Updated 11/17/2023

