

FINANCIAL ASSISTANCE

Lewis & Clark recognizes the challenge many students face in meeting the cost of a quality graduate education. While the primary responsibility for paying for college rests with the student, Lewis & Clark is committed to partnering with students to make their education an attainable goal.

There are several scholarship opportunities available to students in the graduate school; however, most financial assistance is in the form of student loans. Approximately 70% of Lewis & Clark's degree-seeking graduate students apply for and receive some form of financial assistance. The financial aid programs described in this catalog are available to students in the Graduate School of Education and Counseling.

Applying for Financial Aid

To receive federal financial assistance from Lewis & Clark, candidates must be enrolled as degree-seeking students, must be U.S. citizens or eligible non-citizens, must not be in default on educational loans, must not owe repayment of federal grant funds, and must be making satisfactory academic progress toward their degree (as defined below). Students must be enrolled full-time (six or more credit hours per semester) to receive grant or scholarship assistance and must be enrolled at least half-time (at least three credit hours per semester) to receive assistance in the form of loans or student employment.

All students who wish to be considered for federal financial assistance must complete the Free Application for Federal Student Aid (FAFSA). Financial aid is offered on an annual basis, and students must reapply beginning October 1 of each year. To receive priority consideration for financial assistance, students must submit all appropriate financial aid forms no later than February 15. Applications for financial aid received after the February 15 priority filing date are subject to available funds.

The FAFSA can be completed online (<https://studentaid.gov/h/apply-for-aid/fafsa/>). Students must list Lewis & Clark's Federal School Code of 003197 on their FAFSA in order for Lewis & Clark to receive their FAFSA analysis. It is also important that students complete the FAFSA using the same name, date of birth, and Social Security Number registered with the Social Security Administration. Students will receive a Student Aid Report (SAR) from the federal processor as a confirmation that their FAFSA has been processed.

Students should review the information on the SAR for accuracy and keep the document on file for future reference. The SAR may contain comments indicating that the student's application has been selected for a process called verification. This means that Lewis & Clark must verify the accuracy of the information submitted on the FAFSA. Students selected for verification are required to submit additional documents to the Office of Financial Aid, such as copies of federal Tax Return Transcripts and W-2 forms, as well as a verification worksheet. Students should not submit additional documentation unless requested to do so.

Not all financial aid is awarded on the basis of demonstrated financial need. Financial need is defined as the difference between the cost of attending college and the amount students are expected to contribute toward meeting that cost. The expected family contribution is determined by applying the federally mandated need analysis formula to the information submitted on the FAFSA. Factors such as family size, number of students in college, income, and assets are considered in assessing the student's ability to contribute to their educational costs. Students must notify the Financial Aid Office of any changes to information

submitted on their FAFSA as such changes may influence their eligibility for assistance. All financial information remains confidential. For more information, contact Lewis & Clark's Financial Aid Office at fao@lclark.edu or 503-768-7090.

Release of Financial Aid Records and Information

Under the Family Educational Rights and Privacy Act of 1974 (FERPA) Part 99, federal regulations prohibit the Financial Aid Office from discussing financial aid information with other persons (including parents or a spouse) without an enrolled student's written permission. Personally identifiable information, other than items classified as directory information by the College, is protected. For the purpose of releasing this information to specific individuals, organizations, or agencies, the Financial Aid Office requires enrolled students to sign a release form available in our office or from our website (go.lclark.edu/fao_forms (http://go.lclark.edu/fao_forms/)). To protect students' personal information, when the Financial Aid Office communicates with enrolled students via email we will only use the student's Lewis & Clark email address. Additional information regarding FERPA and campus FERPA policies is available online (<https://www.lclark.edu/live/profiles/3658-ferpa-policy/>). Copies of the act can be viewed online at <http://www.ed.gov/policy/gen/reg/ferpa/index.html> (<http://www.ed.gov/policy/gen/reg/ferpa/>).

Disbursement of Aid

Financial aid will be applied to student accounts and will be used to pay for charges incurred, such as tuition and fees. Financial aid funds cannot be applied until the appropriate steps have been completed and the funds have been received. Aid applied to a student account that exceeds the amount a student has been charged may be refunded to the student. Refunds will be processed after the first day of classes in each term and only when a credit exists on a student account. Refunds must be used to cover education-related expenses such as off-campus living expenses, transportation, and/or books and supplies.

Financial Aid Award Revisions

If there is a change in the information used to determine eligibility for financial aid, a revision to the financial aid award may be required. The student will receive a revised award notification, which supersedes any previous award notification. Carefully review any revised award notification to determine if additional action is necessary to secure funding. Changes in awards are subject to availability of funding. Please note that financial aid revisions can occur any time new information is provided to the Financial Aid Office, even after funds have been disbursed. Situations that may prompt a financial aid award revision and that should promptly be reported to the Financial Aid Office include:

- **Change in enrollment status:** If a student drops below half-time enrollment, eligibility for aid will be reviewed. Students must be enrolled at least half-time during each semester to be considered for Federal Direct Student Loans or Graduate PLUS Loan Funds. Students should contact the Financial Aid Office if they plan to change their enrollment status, as this may result in a change in eligibility.
- **Receipt of additional assistance including aid from external sources:** Aid received from Lewis & Clark or outside sources such as scholarships, loans, tuition waivers, or educational benefits can impact a student's eligibility for other aid programs.
- **Verification changes:** The College is required to make corrections to inaccurate information discovered through the verification process

and to use the verified information in determining a student's eligibility for financial aid. Significant corrections to a student's original information may cause a change in eligibility and result in a revised award notification.

Satisfactory Academic Progress for Financial Aid

College policy and federal regulations require that students make adequate progress toward their intended degrees if they wish to maintain eligibility for financial aid. To retain financial aid, students must:

- Maintain a cumulative GPA of at least 2.0 at all times.
- Maintain a pace of course completion of at least 67%. Pace is federally defined as cumulative credit hours earned divided by cumulative credit hours attempted.

Compliance with this policy will be monitored annually. Students who have not met the Satisfactory Academic Progress Requirements will be invited to submit a petition letter requesting reinstatement of their financial aid eligibility.

Financial Aid Withdrawal Policy

Students who withdraw from the college during the semester may be eligible for a recalculation of college charges in accordance with college policy. Students must initiate the official withdrawal process in the graduate registrar's office. Please refer to the Billing and Payments Section (<https://docs.lclark.edu/graduate/policyprocedures/billing/>) of this catalog for specific information regarding withdrawal policies and procedures. Separate calculations will be done to determine how much institutional and federal aid a student is eligible to retain in light of the withdrawal. Federal regulations may require a recalculation of federal aid eligibility if a student withdraws from, drops, or does not begin scheduled coursework offered in a modular format. Modular courses are those which do not span the length of the semester. In addition, a recalculation of aid eligibility may be required for students who cease enrollment during the course of a semester but who have not gone through the official withdrawal process. Please contact the Office of Financial Aid for additional information on the impact withdrawing from the College will have on financial aid eligibility.

Students are encouraged to meet with a counselor in the Financial Aid Office to discuss the financial aid implications of withdrawal before beginning the withdrawal process.

Sources of Assistance

Financial aid includes resources awarded in the form of gifts (grants and scholarships) and self-help (student employment and loans). Lewis & Clark, federal and state governments, employers, and private organizations and businesses provide the funding for these resources. Federal student loans are available to students regardless of their financial need, but some federal loans do require students to meet credit qualifications.

Scholarships and Grants

The Graduate School of Education and Counseling provides a limited number of scholarships to students. Information about the application and selection process for these funds is available online: http://graduate.lclark.edu/offices/admissions/paying_for_graduate_school/scholarships (http://graduate.lclark.edu/offices/admissions/paying_for_graduate_school/scholarships/)

A number of students receive scholarship support from employers, private organizations, and businesses. Federal regulations require that such support be considered in determining eligibility for federal student aid; therefore, it must be reported to the Financial Aid Office. Students are encouraged to apply for external scholarships to reduce the amount they need to borrow.

Student Employment

The Federal Work-Study Program funds employment opportunities for students with demonstrated financial need. Students typically work an average of eight to 10 hours per week, and not more than 20 hours per week while classes are in session. Jobs are primarily located on campus and pay at or slightly above the Oregon minimum wage of \$14.00 an hour as of July 1, 2021. Graduate students often find that their academic schedules do not allow time to take advantage of the Federal Work-Study Program. However, students who wish to have their eligibility for the program reviewed should contact the Financial Aid Office.

Student Loan Programs

Students are encouraged to budget carefully and borrow conservatively. Students typically borrow from one or more of the following loan programs: Federal Direct Student Loans and alternative loans (Federal Graduate PLUS loans or private education loans).

Federal Direct Stafford Loans

These loans are available to students regardless of demonstrated financial need. Loans in this program first disbursed between July 1, 2021 and June 30, 2022 carry a fixed 5.28% interest rate. These unsubsidized loans accrue interest beginning at the time the loan is disbursed. Interest may be paid during periods of enrollment or deferred until the borrower enters repayment. At repayment, accrued interest will be capitalized and added to the principal amount of the loan. Repayment begins six months after a borrower graduates or drops below half-time enrollment and continues for 10 years. Extended and income-based repayment options are available. The maximum Federal Direct Student Loan for an academic year is \$20,500. For loans first disbursed between October 1, 2020 and September 30, 2022 loan processing fees of 1.057% are deducted from loan proceeds before disbursement. Loan fees and other loan terms are subject to change based on federal sequestration. Federal Direct Student Loan borrowers must complete an online loan counseling session on entering Lewis & Clark as well as an exit interview at the point of separation from Lewis & Clark.

Alternative Student Loans

Alternative student loans are designed to help students borrow funds to cover costs not already being covered by traditional student loans or through other sources. Alternative student loans, such as the Federal Graduate PLUS Loan and private education loans, are typically more expensive than the more traditional student loans outlined above. Both types of loans require a credit check prior to loan approval. We strongly encourage students to budget carefully and borrow conservatively!

Federal Direct Graduate PLUS Loans

Federal Direct Graduate PLUS Loans are designed to help students borrow funds to cover educational costs not already covered by the other student loans or other types of assistance. Because the Federal Direct Graduate PLUS Loan is a credit-qualified loan, students will need to meet the program's credit qualifications. Approval criteria for this loan, however, are somewhat less stringent than the credit approval criteria for most private education loans. Students who are declined for a Federal Direct Graduate PLUS Loan may reapply with an endorser.

The interest rate for the Federal Direct Graduate PLUS Loans first disbursed between July 1, 2021 and June 30, 2022 is a fixed interest rate of 6.28%. The borrower is responsible for all accrued interest in addition to the principal amount borrowed. A 4.228% origination fee will be charged by the lender on loans first disbursed between October 1, 2021 and September 30, 2022. This fee will be deducted from each disbursement of the loan to the college. Loan fees and terms of loan are subject to change based on federal sequestration.

Please Note: There is **no grace period** for this loan. Borrowers may need to request an in-school deferment in order to postpone payments while in school. Borrowers may also need to request a deferment or forbearance for a period of time after graduation if they are not able immediately to begin repayment on their loan. This loan is more expensive than the other federal loans. Students should access the full amount of their Federal Direct Stafford Loan before borrowing this loan.

Private Education Loans

Private education loans can be used to cover educational expenses not already covered by federal student loans or any other source of aid. Certain types of private student loans are available to students who do not qualify for federal student loans such as students who are not in a degree program or students who are attending less than half-time. International students may be able to obtain a private education loan with a credit worthy co-signer with U.S. credit history. Loan approval is based on individual creditworthiness. Students who do not meet a lender's credit qualifications may be able to apply with a credit-worthy co-signer.

Interest rates, grace periods, repayment options and fees are determined by the lender and vary considerably from lender to lender.

Financial Assistance for Non-Degree-Seeking Students

Students admitted either with Special Student Status or into non-degree programs may be eligible for private student loans. These credit-qualified loans are not a part of the federal student loan program and students interested in applying for them need not complete a FAFSA. However, a student seeking such a loan must submit an academic plan to the Financial Aid Office, which will determine the maximum loan amount. The student may then apply for the loan through his or her lender, who will make the final approval decision.

Veterans

Students qualifying for Veterans Administration Benefits should consult the Office of the Veteran's Services (<https://docs.lclark.edu/graduate/policyprocedures/registration/veterans/>).

Tax Liability for Grants and Scholarships

Under terms of the Tax Reform Act of 1986 (Public Law 99-514), the dollar amount of scholarships and grants received in a calendar year (not academic year) that exceeds the student's total costs in that calendar year for tuition and books (including required equipment and supplies) is subject to federal income tax. The excess amount needs to be reported as income. Earnings from student employment (including Federal Work-Study) are taxable as wages. Student loans are not covered by these provisions of the tax law. Since students are required to report taxable awards to the IRS as income, they should keep a detailed record of their expenses. Scholarship and grant funds spent on housing and food are not tax exempt. The College is not responsible for notifying students of the taxable amounts of grants and scholarships. The Financial Aid staff cannot serve as tax consultants or advisers, but detailed information concerning the tax liability of scholarships and grants can be found in IRS

Publication 970 Tax Benefits for Education, on <http://www.irs.gov>, or by consulting a personal tax adviser.

Student Right to Know

Federal regulations state that all prospective and current students have a right to know specific information about the college they are considering or currently attending. The following table lists a number of topics and sources where students can obtain the appropriate information at Lewis & Clark:

- General College Information: Available in the course catalog, through the graduate registrar or admissions offices, and online (<http://graduate.lclark.edu/>) (<http://graduate.lclark.edu/>)
- Financial Aid: Available in the course catalog, through the Office of Financial Aid and online (go.lclark.edu/fao) (https://www.lclark.edu/offices/financial_aid/)
- Refund Policy: Available in the course catalog, through the Offices of Student and Departmental Account Services and Financial Aid, and online (http://www.lclark.edu/offices/account_services/policies/refunds) (https://www.lclark.edu/offices/account_services/policies/refunds/)
- Completion or Graduation Rates: Available through the graduate registrar's office, the Office of Institutional Research, or online (http://www.lclark.edu/about/at_a_glance/graduate_school) (http://www.lclark.edu/about/at_a_glance/graduate_school/)
- Transfer Out Rates: Available through the graduate registrar's office (<http://www.lclark.edu/graduate/offices/registrar>) (<http://www.lclark.edu/graduate/offices/registrar/>)
- Campus Security Report: Available through the campus safety office and online (http://www.lclark.edu/about/campus_safety) (http://www.lclark.edu/about/campus_safety/)
- Career Exploration, Internships, and Career Advising, Job-Hunting Assistance: Available through the Office of Career & Licensing Services, online (http://www.lclark.edu/graduate/career_and_licensing) (http://www.lclark.edu/graduate/career_and_licensing/)