

Rights and Responsibilities of Financial Aid Applicants

You have the right to ask the school:

- ⇒ what financial help is available, including information on federal, state, and school financial aid programs;
- ⇒ how individual financial need is determined; including how costs for tuition and fees, room and board, transportation, books and supplies, personal and miscellaneous expenses are considered in your budget;
- ⇒ to explain the various programs in your financial aid package and how and when you will receive your aid;
- ⇒ what it costs to attend, and what the refund policies are if you drop out, dates and deadlines;
- ⇒ how we determine whether you are making satisfactory academic progress, and what happens if you are not;
- ⇒ what the deadlines are for submitting applications for each of the financial aid programs available;
- ⇒ what resources (such as parental contribution, other financial aid, personal assets, etc.) are considered in the need calculation; and how much of your financial need, as determined by the school, has been met;
- ⇒ what portion of your financial aid must be repaid, and what portion is grant aid. If the aid is a loan, you have the right to know the interest rate, the total amount that must be repaid, payback procedures, the length of time you have to repay the loan, and when repayment is to begin;
- ⇒ how to apply for additional financial aid if your financial circumstances change resulting in increased need;
- ⇒ about the effect outside scholarships may have on your financial aid award.

You have the responsibility to:

- ⇒ review and consider all information about a school's program before enrolling;
- ⇒ regularly check your student email (redwoods.edu) account for information from CR and the Financial Aid Office;
- ⇒ complete the financial aid application accurately and submit it on time to the right place. Errors delay aid. Intentional misrepresentation on an application for federal financial aid is a violation of law and a criminal offense subject to penalties. Knowingly providing false information on any documents required by CR will be cause for termination of aid and possible disciplinary action;
- ⇒ respond promptly and return all requested additional documentation, verification, corrections, and/or new information to the Financial Aid Office or appropriate agency;
- ⇒ Activate your Higher One CR Access Card to select your choice for direct deposit of financial aid and other disbursements into a Higher One account or your own bank account;

- ⇒ realize that you and your family, if applicable, are primarily responsible for your educational costs and have sufficient money available to cover the cost of textbooks and supplies and other immediate costs in case your file is still under review or you are deemed not eligible;
- ⇒ understand what expenses are covered by financial aid;
- ⇒ read, understand, accept responsibility for and keep copies of all forms and agreements you sign;
- ⇒ know and comply with the deadlines for application or reapplication for aid, and with the school's refund procedures;
- ⇒ repay any required financial aid within appropriate timelines;
- ⇒ perform in a satisfactory manner the work that is agreed upon if accepting a Federal Work Study award;
- ⇒ meet and maintain satisfactory academic progress according to our policies and standards; including enrolling in an eligible program and taking coursework toward that goal;
- ⇒ report the receipt of all resources not considered in evaluating your eligibility;
- ⇒ know the implications dropping or withdrawing from a course will have on your financial aid;
- ⇒ notify us in writing if you are receiving financial aid for attendance at another institution while attending CR. It is against federal regulations for any student to receive federal financial aid at more than one college or university at the same time.

If you are applying for, or have student loans, you have additional responsibilities to:

- ⇒ notify CR and the lender(s) of changes in your name, permanent mailing address, or enrollment level;
- ⇒ understand the total loan debt you are accruing and not apply for more than you can handle;
- ⇒ comply with the provisions of any promissory note you sign;
- ⇒ compare your anticipated monthly student loan payment and other expenses, to your expected take-home pay after college;
- ⇒ repay your student loans, even if you don't complete your education, don't get a job, or are not happy with your education;
- ⇒ file for a deferment or forbearance, or change repayment plans, if you are at risk of default on a student loan;
- ⇒ complete entrance counseling prior to completing the loan application - and exit counseling before you leave school.