

A Guide to Financing Your
**Buena Vista
University
Education**

Storm Lake Undergraduate



**Buena Vista
University**



At Buena Vista University, we demonstrate our belief in our students by providing the quality and benefit of a private college education at a reasonable and affordable cost.

TABLE OF CONTENTS

- 3-4 Information that Affects a Financial Aid Award**
 - Enrollment Guidelines
 - Grade Level Progression
 - Verifying Family Financial Information
 - Deadlines
 - Extenuating Circumstances
- 4-5 Financial Aid Award Notification**
 - Financial Aid Package Notification
 - Accepting Your Offer
 - Reapplying for Financial Aid
 - Reporting Other Financial Aid
- 5-11 What Aid Might You See on Your Award**
 - Gift Aid
 - Federal
 - State
 - BV Academic
 - Other BV Gift
 - Military/ROTC
 - Loan
 - Federal Direct
 - Federal Parent Loan
 - Alternative Loan
 - Institutional Loans
 - Work Opportunities
- 11 Cost of Attendance**
- 11-12 Awarding and Billing**
 - Summer Enrollment
 - Travel Abroad
- 12 Family Educational Rights and Privacy Act**
- 12-13 Satisfactory Academic Progress Policy**
- 13 Withdrawal Process and Institutional Charges Policy**
- 14-15 Return to Title IV Policy**
- 15-16 Q & As**
- 16 Legislation and Affects You**
- 16 Your Checklist to Success**

“Financial aid” means assistance provided to students from a variety of federal, state, private and University sources, based on specific eligibility requirements. Some awards are based on financial need, as determined by the Free Application for Federal Student Aid (FAFSA), and other aid is merit (academic) based. Financial aid can come in the form of gift, loan or work funding.

Any funding that you are awarded through University funding is available only for enrollment at BVU; you cannot take it with you to other colleges or universities.

If you have questions about your financial aid, please contact us at:

Financial Assistance
 Room 104 DE Hall
 Buena Vista University
 610 W. 4th Street
 Storm Lake, IA 50588

1.800.383.2821
 email finaid@bvu.edu
 bvu.edu

Information that Affects a Financial Aid Offer

General Enrollment Guidelines

You must enroll in a degree program and enroll in 12 credits or more per semester to be considered full-time. There is no institutional gift eligibility (other than employee tuition benefits) for less than full-time enrollment.

- Students enrolled in 12-18 credits per semester will be charged one full time rate.
- Students enrolled in fewer than 12 hours per semester will be charged at a per credit hour rate.
- Additional charges could include those assessed for enrollment exceeding 18 credit hours per semester, for a single rather than a double room, suite housing, or for private music lessons.

A full outline of possible charges may be obtained from the BVU Business Office.

Twelve or more credits per semester will be considered full time for federal, state, or institutional aid eligibility; three-quarter time, 9-11 hours, half-time, 6-8 hours, and less than half-time 1-5 hours

Students who repeat previously passed courses should pay special attention to how these hours are counted in enrollment status. Passed courses (D- or better) can only count in enrollment status for federal or state aid for one additional attempt.

Students may be ineligible for federal aid at BVU if they are receiving federal aid at another school at the same time.

Financial aid eligibility ends when a student has earned the required credits for his/her degree program.

Grade Level Progression

The university has defined grade level progressions and financial aid will use this progression for determining the maximum borrowing levels for student loans:

	CREDITS EARNED:
Freshman	Fewer than 24
Sophomore	At least 24 but less than 56
Junior	At least 56 but less than 87
Senior	At least 87

Verifying Family Financial Information

If a question arises concerning information reported on your FAFSA or if your application is selected by the Department of Education for a process called verification, BVU will be required to verify the information. Your financial offer is subject to change if verification procedures result in a different calculation of need or if other conditions exist which change your aid eligibility. New students may receive an estimated offer before the application is verified; returning students must submit all documentation before an offer will be created. No awarded aid will be disbursed until the required documentation is received and verified.

Students can determine what information is needed by reviewing Beavernet. All forms that are needed can be downloaded from that portal. [The forms may also be found on our webpage.](#) An email will be sent every two weeks for the first three months following the receipt of the FAFSA, reminding students of what is needed. Please contact the Office of Financial Assistance if you have questions.

Deadlines & Process for Submission of Verification Documentation

For all federal and state funds, we must receive the results of your FAFSA with an official SAI (Student Aid Index) that shows the application data was processed while you were enrolled.

In general, federal aid recipients must submit required/requested documentation no later than 120 days after the last day of enrollment or the last day allowed by law, whichever occurs first. However, earlier deadlines may apply to specific aid programs, as detailed below. Late disbursement rules will be followed when necessary. If the deadline is met and changes in the information reported are needed,

we will send those changes to the Department of Education and the student will receive a revised FAFSA Submission Summary which will reflect the changes made. If eligibility for aid should change, a revised offer will be sent. For students whose application is being verified, if we receive a corrected valid FAFSA Submissions Summary/ISIR after the last day of enrollment, BVU must award and pay any Federal Pell Grant on the higher calculated Student Aid Index (SAI).

A student will not be allowed to begin employment in the federal work study program until requested documentation is received nor will credit be given for any aid. For Federal Direct Loan or Federal Direct PLUS consideration, verification requirements must be met before we can disburse a loan and the loan must be certified on or before the last day of attendance for the academic year.

If a student's application is selected after federal aid has been disbursed and while the student is still enrolled, the student is entitled to keep any work study payments made (but the student will be asked to cease working) and any Federal Direct Loan funds disbursed. All other federal and state aid will be removed from the student's account until the verification process is completed.

For funds from the State of Iowa, verification requirements must be met before final payment rosters are submitted. A student will forfeit eligibility for federal and state aid if the verification process isn't completed by these deadlines.

Extenuating Circumstances

If you feel that your family has extenuating circumstances that should be reviewed before determining your financial aid eligibility, please review the information that can be found on [this webpage](#) or call the Office of Financial Assistance.

Financial Aid Offer

Financial Aid Offer Notification

Your Financial Aid Offer is your official notification of the funding available through the BVU Financial Assistance Office. Your Financial Aid Offer, while not a

commitment of funds, is an initial indication of what will be available to you from all sources.

If you qualify for federal or state assistance, your offer is subject to adjustment if the appropriations for those funds change, if you receive additional aid from other sources, if you update the figures you originally submitted when you completed the Free Application for Financial Student Aid (FAFSA), or if we must update those figures from tax return or other documentation.

Please notify the Financial Assistance Office if your offer does not reflect your enrollment or housing plans for the year. The assistance on your Financial Aid Offer could change if you make enrollment or living arrangement changes.

If you have questions about the financial aid you were/were not offered, please contact the Financial Assistance Office. You should retain your notifications for your records and use them as a reference.

Accepting Your Offer

Because many sources of financial aid are limited, we must know what funds we have committed to students wishing to enroll at BVU. Accepting financial aid reserves funding in your name, but it is not an obligation to attend BVU.

New students will receive both a paper and electronic Financial Aid offers; returning students will only receive an electronic version.

After reviewing the information in this Guide, please review your Financial Aid offer carefully. All the gift aid you have been offered will automatically be accepted for you. You may accept/decline, through Beavernet, all or a portion of work and loan funds. Keep in mind that any aid that is declined will not be replaced with other aid sources.

Reapplying for Financial Aid

You must reapply for financial aid each academic year. The FAFSA for the next academic year is available starting in October. Unless specifically offered for more than one year, the financial aid which you receive is not automatically renewable. Because financial need depends on variable factors, such as

college costs, family income, assets, etc., your aid offer may fluctuate from year to year. However, the University does its part to help you in obtaining as much aid as possible each year.

Reporting Other Financial Aid

Any financial aid which you may receive from sources not listed on your Financial Aid offer, such as a scholarship or loan from a local or private organization, military benefits, or Vocational Rehabilitation benefits, must be reported to the BVU Financial Assistance Office. Financial aid which has been awarded previously is subject to change upon receipt of other assistance. Please note that outside offers are used in meeting financial need. If your outside awards combined with need-based aid exceed need or cost of attendance, a revision of your financial aid package will be necessary.

The receipt of outside aid/benefits that pay all or a large portion of tuition charges will affect previously awarded aid. When notifying the Financial Assistance Office of any outside aid, please list the name and total amount of the offer, and the anticipated disbursements date(s).

We do not control the receipt of the funding for outside scholarships. Any amounts that appear on your financial aid offer are based on information received from you or someone who reported on your behalf.

BVU is a Collegiate Partner of the Dollars for Scholars Foundation of America. BVU has agreed to match fall Dollars for Scholars awards, up to \$100 for freshmen who meet one of the following criteria: high school class rank in the top 50 percent or a minimum ACT score of 20. To be eligible for the \$100 match, we must be notified of receipt of a Dollars for Scholars award prior to Sept. 1.

What Aid Might You See on Your Financial Aid Offer

The many types of aid fall into three categories: gift, loan, and work.

Gift Aid

Gift assistance from the federal government:

FEDERAL PELL GRANTS vary based on financial need with the maximum for a full-year, full-time award being \$7,395 in 2023-24. Individual awards are determined based on a federal formula and are normally available to families with modest incomes. The award amount may vary according to the cost of the institution and the number of hours for which you are enrolled. To be considered for a Federal Pell

Grant, the results of your valid aid application (FAFSA) must be received while you are still enrolled, and you must complete all verification requirements within deadlines. Students enrolled in summer courses may be entitled to Federal Pell Grant funds. Students with a baccalaureate degree are not eligible. A student may only receive the Federal Pell Grant for up to 12 full time semesters (or its equivalent).

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG)

-are available to students who show exceptional financial need and who are eligible for a Federal Pell Grant. These grants are partially federally funded, but awarding is controlled by the University. Because funding is limited, priority is given to students who complete the FAFSA by June 1, list Buena Vista University, and have exceptional financial need. The selection policy is available from the Financial Assistance Office.

TEACH GRANTS of up to \$4,000 may be awarded to students who intend to teach and who have been accepted into an eligible program. Recipients must serve as a full-time teacher in a high-need field, in a school serving low-income students for at least four years within eight years of graduation. Students who don't complete their teaching obligation as indicated

will be required to repay any funds received under the Federal Direct Unsubsidized Loan program, with interest accruing from the time the grant was disbursed. A CGPA of 3.25 is required for renewal. Interested students should contact the Financial Assistance Office for additional guidance, including cancellation options.

Gift Assistance From The State Of Iowa:

These gift sources are available to Iowa residents. If any of these resources are listed on your Financial Aid offer, they should not be viewed as official offers until your eligibility has been approved by the Iowa College Student Aid Commission. In some cases, your residency may require validation.

To renew any of the gift sources listed, you must normally apply by the state's deadline and meet other eligibility requirements. If available state funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the maximum award to an amount less than the statutory maximum.

IOWA TUITION GRANTS are available, based on financial need, for full-time undergraduate students and for less than full-time enrollment. The full-time award was \$7,500 for 2023-24. The grant may be renewable for a total of eight full-time semesters of study.

IOWA NATIONAL GUARD EDUCATIONAL ASSISTANCE GRANTS are available to Iowa residents who are members of an Iowa Army or Air National Guard unit while enrolled in higher education. The individual award amount will not exceed the average tuition rate for full-time students at Iowa Regent Universities. The grant was \$4,399 for full-time enrollment in 2023-24.

Other gift aid programs, such as the **IOWA EDUCATION & TRAINING VOUCHER GRANT**, and the **ALL IOWA OPPORTUNITY SCHOLARSHIP** are available from the State of Iowa in limited amounts. Some awards are renewable, and others are not. Go to iowacollegeaid.gov for more information.

Some students who have limitations that impede gainful employment may be eligible for **Vocational**

Rehabilitation benefits from their state. Students should check with agencies within their state for eligibility requirements.

Students from states other than Iowa should check with the proper agency in their state to receive information on availability of state-sponsored scholarships or grants.

Gift Assistance From Buena Vista University:

- *Enrollment or living arrangement changes could affect institutional aid eligibility.*
- *Institutional gift aid is not available for summer school, for part-time enrollment or for students with a baccalaureate degree.*
- *All BVU scholarships/grants will be available for a maximum of five years or 10 semesters unless otherwise noted.*
- *Institutional gift aid may not be available in some consortium agreements with other institutions.*

Academic Merit Awards:

MERIT-BASED SCHOLARSHIPS/GRANTS of \$16,000-\$27,000 per year would have been awarded for a student's first year at BVU based on meeting certain academic requirements. Students enrolled full-time are eligible to renew their individual merit award based on the renewal requirements presented at the time the award was made (normally requires a 2.0 CGPA). For more information on the renewal requirements for a specific award, please contact the Financial Assistance Office. There is no limit on the number of renewal awards available, but only students awarded a merit award as a new student are eligible to be considered for renewal of that award in subsequent years.

Living arrangements will affect the amount of the award.

BUENA VISTA TRANSFER SCHOLARSHIPS (INCLUDING PHI THETA KAPPA SCHOLARSHIPS) are awarded based on the student's college grade point average. There is no limit to the number of awards available. Continued full-time enrollment is required.

The number of renewal years will be dependent on hours accepted into the program. Please check with the Financial Assistance Office on individual award renewal requirements.

For financial aid consideration, a student must have earned 12 or more hours (outside of dual high school credit) to be considered a transfer. All other students will be awarded merit awards based on high school academics.

RENEWAL POLICY FOR BVU MERIT AWARDS:

All students are given two semesters before a CGPA will be reviewed to determine if renewal requirements have been met for a merit award.

Students will be allowed one additional probationary semester if the renewal CGPA isn't met. On a case-by-case basis, students who are unable to renew an award may be considered for need-based funding to partially replace the merit-based award. Full time attendance is required for all institutional gift aid.

Other Buena Vista University Awards:

VALUE-ADD/CO-CURRICULAR SCHOLARSHIPS

are available in various amounts to recognize and reward students who demonstrate talent and wish to participate in these areas while in college. Awarded full-time students are eligible to renew the awards by meeting participation criteria provided to them when selected. This is capped at a maximum of \$2000 (range from \$500 to \$2000 based on talent. A student is only eligible to receive one of these scholarships. This includes Livestock showing, Music (Band, Choir, Music Production), Art, Digital Media, Dance Archery, Trap Shooting, Esports, Strategic Partnership and Multicultural Leadership Scholarships. If a student has already been awarded one the scholarships listed and is eligible for the Strategic Partnership grant, they can receive a maximum of \$250 from this grant.

BUILD-UP-IOWA SCHOLARSHIP is available to all Iowa residents. An additional \$2,000 will be awarded in addition to their merit scholarship. Students must be a full-time undergraduate student on the Storm Lake campus. It is renewable for 4 years. Students must make Satisfactory Academic Progress each year to renew. Priority deadline is for students admitted by Feb. 1.

IOWA ACCESS GRANT is a full-tuition scholarship available for qualifying students. It is a last-dollar grant program offered after all other grant aid is awarded, including outside scholarships. Students must be enrolled full-time on the Storm Lake campus. It is renewable for up to 4 years. Must meet Satisfactory Academic Progress to renew. First time students must have a 2.9 or higher high school GPA. Student must be eligible for Pell grant and Iowa Tuition Grant. Students must live on campus. Priority deadline is for students admitted by Feb. 1.

SIBLING GRANTS are available to any student who has a sibling enrolled simultaneously on the Storm Lake campus. Students will receive a \$500 grant for each year of simultaneous enrollment. The number of awards available is not limited. Financial need is not required.

LEGACY GRANTS of \$1,000/year are available for any student beginning enrollment during or after the 2019-20 academic year who has a parent or grandparent with a degree from BVU. A BVU relationship must be noted on the student's application for admission and eligibility must be conferred before the student is awarded.

HONORS AND URMED benefits are available to some academically strong students for value added expenses.

INSPIRING ACHIEVEMENT GRANT is available to students entering their junior and senior years (fourth-year seniors). Those qualifying for the grant will have to be full-time at the Storm Lake campus, and either improved their academic performance during the current school year—shown through an increased cumulative GPA (starting at a minimum 2.75)—or have maintained a high level of academic achievement during the current school year (3.5 cumulative GPA or higher). This is limited to students living in the Midwest (Iowa, Minnesota, North Dakota, South Dakota, Nebraska, Missouri, Kansas, Illinois or Wisconsin). They must also meet the ITG eligibility income threshold guideline.

NATIONAL PRESBYTERIAN SCHOLARSHIPS of up to \$1,500 per year are available to students who show need and apply to the National Presbyterian Church by the yearly deadline. The student's first year award

may be renewed provided the student continues to show financial need and maintains the required CGPA. The number of awards available is limited.

BUENA VISTA GRANTS are issued to some full-time students. Financial need and the total of other BVU gift aid awarded will determine if an award is made. Students must continue to make satisfactory academic progress to renew the award or by exception. The number of available awards are limited.

BEAVER VISIT GRANTS Starting with the 2020-21 academic year, annually renewable Beaver Visit Grants of \$1,000 are available to students entering BVU in the fall who visit the BVU campus between January 1, 2023 and June 30, 2024. Virtual visits do not qualify a student for this grant. Students that do not visit by the deadline may have the visit grant removed from their offer.

OUT-OF-STATE GRANT is available to any U.S. resident who resides outside of Iowa in a surrounding state. Students will receive a \$2,000 grant each year.

MABLE SHERMAN GRANT are need based funds. If student is an Iowa resident and has remaining need after all of need-based aid is offer, they could receive this grant for up to \$750 and is renewable each year based on meeting Satisfactory Progress and enrollment guidelines.

EDUCATION FOR SERVICE SCHOLARSHIPS are full-tuition scholarships awarded to up to five new students each year. Eligible applicants will be from Buena Vista County, will have earned a 3.0 or better high school CGPA, and will be a first-generation college student. Students need to be dedicated to service or leadership. This does not included additional charges for overload courses or class fees. Students must be admitted to BVU and apply for the scholarship by Nov. 1. Any federal, state, or institutional aid for which the student qualifies, will be applied to the tuition charge before the EFS scholarship will be determined.

INVEST IN RURAL IOWA SCHOLARSHIPS may be available to first year Storm Lake campus students who are eligible to receive the Federal Pell Grant and/or the Iowa Tuition Grant. Students must hail from one of the following 19 Northwest Iowa counties: Buena Vista, Calhoun, Cherokee, Clay, Dickinson,

Emmet, Humboldt, Ida, Kossuth, Lyon, Palo Alto, Plymouth, Pocahontas, O'Brien, Osceola, Sac, Sioux, Webster, and Woodbury. The number of available awards is limited and up to \$5,000 per year for four years if available for selected recipients.

EMPLOYEE TUITION BENEFITS:

BVU students may be eligible for one of three tuition benefit programs:

1. BVU Employee Tuition Grant (tuition remission);
2. [National Tuition Exchange](#)
3. [CIC Tuition Exchange Program](#)

In each case, students must meet the relevant institution's yearly standards for academic performance and personal conduct and other terms and conditions of the scholarship. These awards cover a maximum of five years (10 semesters) of undergraduate education. National Tuition Exchange and CIC offer scholarships a maximum of four years.

If a recipient of any of these funds is eligible for Federal Pell Grant, Iowa Tuition Grant, institutional merit awards or SEOG funds, the amount available will be subtracted from the ETG, CIC or NTE benefits offered; the maximum award amount would be the standard charge for tuition (no overload). Applicants for any of these programs are required to complete the FAFSA each year and meet specific aid program deadlines. These benefits may not be used for travel abroad opportunities. Recipients of BVU ETG benefits must apply with Human Resources by the yearly institutional deadline.

ENDOWED OR RESTRICTED FUNDING:

In addition, gifts from friends of BVU, organizations and special endowments are used to fully or partially fund the scholarship or grant funds awarded. We will provide students with more information about the people and funds behind our grants/scholarships.

Recipients will be asked to write a letter of thanks to the donor responsible for funding the various scholarships/grants received.

MILITARY BENEFITS:

BVU is a willing participant in the Principles of Excellence for Educational Institutions Serving Service Members, Veterans, Spouses, and other Family Members. We also participate in the DOD Yellow

Ribbon program. If you are a veteran or a dependent of a veteran and plan to receive educational benefits, please contact the BVU Financial Assistance Office well in advance of your enrollment to request certification.

ROTC SCHOLARSHIPS are offered to qualified students on a competitive basis. The scholarship provides payment for full tuition and an allowance for books. BVU contributes a grant up to the cost of a standard room and a marquis food plan.

Federal Pell Grant and state fund eligibility will be applied to any room and board charges before the BVU contribution is determined.

Financial aid which has been awarded through the University is subject to change upon receipt of other assistance. **The receipt of outside aid/benefits (such as military benefits) that pay all or a large portion of tuition charges will affect previously awarded aid.**

BIOLOGY & BIOMED SCHOLARSHIP is available to 6 students selected into the program each year. It includes a paid fellowship opportunity with the School of Science. The program is offered to first-year students entering in Fall 2024.

COMPSCI SCHOLARSHIP is available to 6 students selected into the program each year. Selected students will serve as academic assistants and programmers. The program is offered to first-year students entering in Fall 2024.

Loans

Loans provide students with an opportunity to defer part of the cost of the education by borrowing now and repaying later at a reduced rate of interest. However, before deciding whether to accept or pursue a loan, carefully read the following section.

We urge students not to take a loan for an amount larger than necessary. We also encourage consideration of both part-time employment and cutting down on expenses as ways of keeping aggregate loan debt to a minimum. Students should keep track of the aggregate total of their loans.

FEDERAL DIRECT LOANS are available to degree-seeking students enrolled at least half-time (six hours per semester). The federal government offers loans with an interest subsidy, if you show financial need, and loans without an interest subsidy. If eligible for the interest subsidy (subsidized loan), the government will pay the interest on this loan until a student graduates, withdraws or drops below half-time status, and during the 6-month grace period. If eligible for an unsubsidized loan, you will be responsible for the interest charge upon receipt of the loan, but payment may be deferred. Be advised that the grace period “interest subsidy” was eliminated for Federal Direct Subsidized Loans made on or after July 1, 2012 and before July 1, 2014.

Dependent freshmen (up to 23 credits earned) will be eligible for up to \$5,500 a year (\$3,500 subsidized maximum), sophomores (24-55 credits earned) \$6,500 a year (\$4,500 subsidized maximum), and all other students \$7,500 a year (\$5,500 subsidized maximum). The totals represent the maximum that a dependent student can borrow in a combination of the subsidized and unsubsidized loans.

There is an aggregate Direct Subsidized Loan maximum of \$23,000 for dependent undergraduate students and \$31,000 in aggregate maximum for both subsidized and unsubsidized loans.

Dependent first-or second-year students whose parents are denied a Direct PLUS Loan may be eligible to apply for up to \$4,000 in additional Federal Direct Unsubsidized Loan funds per year. Those students beyond the sophomore level may be eligible for an additional \$5,000 per year.

Independent freshmen will be eligible for up to \$9,500 a year, sophomores \$10,500 per year, and all other students \$12,500 per year (see the maximum subsidized amounts per grade level above). The totals represent the maximum that an independent student can borrow in a combination of the subsidized and unsubsidized loans. There is an aggregate maximum of \$23,000 for subsidized direct loans and \$57,500 total for a combination of subsidized and unsubsidized loans for independent undergraduate students. A student’s individual eligibility will be shown on the financial offer.

The interest rate for loans disbursed between July 1, 2023-June 30, 2024 is 5.5%, although a student with an interest subsidy will not be charged interest until after the six-month grace period. These rates are subject to change annually on July 1. Borrowers are normally allowed 10 years to repay loans.

If a Direct Loan is included in your financial aid offer and you have indicated that you would like to take advantage of this aid source, you will be asked to sign a Master Promissory Note (MPN) during your first semester of borrowing. If the promissory note has been returned and approved, the funds will be available to you at the beginning of each semester. After signing the MPN the first time, a new note will normally not be required for subsequent borrowing. Students are encouraged to keep track of aggregate federal student loan funds borrowed at studentaid.gov.

The amount of your disbursement will equal the amount you request minus an origination fee (found at bv.edu/loans). The loan will also normally be divided into two equal disbursements for students enrolled for a full year. All first-time borrowers are required to complete entrance counseling online at studentaid.gov before loan funds will be disbursed.

When you graduate or cease half-time enrollment, you will be asked to complete online exit counseling at studentaid.gov or you may receive this counseling in person in the Financial Assistance Office.

FEDERAL DIRECT PARENT LOANS (PLUS) are available to parents who have a dependent child in college; the parent must be a U.S. citizen or eligible non-citizen. These loans are guaranteed by the federal government. Individual eligibility is determined by subtracting other financial aid from the cost of education and credit analysis. The borrower must be a biological or adoptive parent of the dependent student filing a FAFSA or a stepparent included on the dependent student's FAFSA.

There will be an origination fee (found at bv.edu/loans) subtracted from the disbursement(s). Financial need is not a prerequisite. Monthly repayment, with a 8.05% interest rate (subject to change), begins within 60 days after the loan is fully disbursed. A

parent borrower may request a forbearance while the student is enrolled at least half-time. The borrower may usually take 10 years to repay the loan. For additional information, contact our Financial Assistance Office or go to bv.edu/loans.

Completing a FAFSA form is required to obtain a PLUS loan. A PLUS loan application instructions may be found at bv.edu/loans.

BVU must receive the results of a FAFSA and a Direct Loan must be originated while the student is still enrolled in the enrollment period for which the loan is intended.

BVU must receive the results of a FAFSA and a Direct Loan must be originated while the student is still enrolled in the enrollment period for which the loan is intended. Loan terms are subject to change.

ALTERNATIVE LOANS are available to students, or parents of students, attending BVU on at least a half-time basis. Loan eligibility is determined by the borrower's credit worthiness and out-of-pocket expenses. The interest rates vary by program. The borrower may take up to 20 years to repay. Principal payments may be deferred, in most cases, while the student is enrolled at least half-time. Financial need is not a prerequisite. For more information on loan options and our preferred lender process, please contact our Financial Assistance Office or go to bv.edu/loans.

In addition, a **McELROY LOAN** may supplement or partially replace the loan options mentioned earlier. If such a loan is offered to you, please check with the Business Office regarding the interest rate and repayment terms. You must sign a promissory note at the Business Office before credit will be granted. You will receive disclosures concerning your rights and responsibilities regarding these loans prior to disbursement. The number of loans available is limited.

Work Opportunities

Work opportunities allow eligible students to earn the amount shown on their Financial Aid Offer at a part-time job provided on or off campus. Paychecks are issued every two weeks and are not deducted

from a student's bill unless arrangements have been made. Offers normally range between \$1,000-\$1,600 per academic year, with the average student working between 7-10 hours per week. Wage rate is \$9 per hour. BVU will not make up any part of the award that you do not earn.

FEDERAL COLLEGE WORK-STUDY is the need-based program, funded by both the federal government and the University, which provides most of the available part-time jobs. Students who wish to be considered for Federal College Work-Study must complete the FAFSA by June 1. Funding is limited. The amount indicated on your financial aid offer is the maximum that may be earned. The award could change if your enrollment status or living arrangements change.

Every effort will be made to match your abilities, experience and class schedule with an appropriate position that will provide career-related experience.

Some students choose to work less than their allotted amount, but most find that their work hours do not affect the time needed for studying. Work-study positions are also available at various sites off-campus. The BVU selection policy is available from the Human Resources Office.

ACADEMIC ASSISTANTSHIPS are awarded to full-time students without regard to financial need and are designed to provide academic experience outside of the classroom. If you have been selected for one of these positions, you will receive valuable experience working closely with faculty on teaching or research projects. A 3.2 CGPA is required for consideration. AA's are paid at a rate of \$9.50 per hour. Students may earn up to \$1,050.

Institutional Work-Study is a non-need-based enrollment program offered through BVU. Funding is limited.

Students eligible for employment through BVU will be provided with a contract that specifies the terms and conditions of employment, prior to employment. Questions regarding hours or payment of work-study funds should be directed to Human Resources.

Cost of Attendance

A student living on campus will have room and board charges in addition to tuition charges; these are your direct costs.

In addition to the charges shown on your offer notification (direct costs), it is estimated that a student living on campus will have additional expenses for books, supplies, transportation, clothing, laundry, phone, entertainment, computer etc. These estimated expenses were included when calculating your Financial Aid Offer.

The BVU cost of attendance components for the 2023-24 academic year may be found at:

bvuedu/admissions/financial-assistance/attendance-costs

Awarding & Billing

All scholarships, grants, and loans which you receive are deducted from your bill by the semester. If your enrollment plans or living arrangements change after you've been awarded, your aid could change.

If you qualify for Federal College Work-Study or an Academic Assistantship, your earnings will be paid to you from the Business Office every two weeks. Do not figure this as a credit toward your bill unless you have made arrangements to apply your earnings to your balance.

Before the beginning of each semester, you will receive an invoice for your remaining charges. Payment is normally due in August for the first semester and in January for the second semester. If you will have difficulty in paying the balance owed by the beginning of the semester, please contact the Financial Aid Office for counseling. Buena Vista University offers a **convenient interest-free payment plan** for those who prefer to pay on an installment basis. Additional information about this plan is available from the Business Office.

If you have been awarded a McElroy Loan, you must sign a promissory note and other disclosure statements at the Business Office before credit will be

granted. You will receive disclosures concerning your rights and responsibilities regarding these loans at that time.

Summer Enrollment and Travel Abroad:

If you plan to enroll in summer classes and wish to use any federal aid eligibility you may have, please notify the Financial Assistance Office. There is no institutional gift aid available for summer courses. For the purposes of financial aid, BVU's May term is considered part of the summer term.

If you plan to travel abroad during the school year, please contact the Director of International Travel. You may normally use any federal or state aid you are eligible to receive for an approved travel opportunity. In addition, aid awarded to you from BVU may also be available (exception: ETG/CIC/NTE benefits). You may find additional information about consortium agreements at: bvu.edu/financialaid

The BVU Family Educational Rights & Privacy Act (FERPA)

The BVU Family Educational Rights and Privacy Act serves to protect the privacy of student education records and generally limits access to the information contained in those records to just the student. You may choose to allow access to others, such as a parent, spouse, or outside scholarship provider by so disclosing those allowances on the Authorization and Consent to Release Educations Form, which may be found on Beavernet. BVU's full FERPA policy may be found [here](#).

Satisfactory Academic Progress Policy

Federal regulations mandate that colleges and universities determine whether a student is maintaining satisfactory academic progress each term before he or she can receive federally-funded (Title IV) financial aid. Each institution has developed its own guidelines and BVU's guidelines can be found

below (the policy can also be found on our web site). These conditions also apply to state aid and aid provided through Buena Vista University.

THE STANDARDS

Financial assistance satisfactory academic progress will be measured by the student's cumulative grade point average (CGPA) and the percentage of hours earned in relation to those attempted (pace).

- 1. Cumulative grade point average:** Because the transition to university learning is challenging, first and second year students are allowed time to build their CGPA to a 2.0 as they accumulate credits. A student is considered to be making financial assistance satisfactory academic progress by earning a CGPA above the ranges detailed below. A student's CGPA will include those grades associated with BVU credits only; grades earned at other institutions are not included. The second and any subsequent grade(s) for repeated coursework will be used in the CGPA computation. Only the first grade will be omitted from the grade point average.

CREDITS EARNED	CGPA-GOOD STANDING
Less than 24	1.75 or better CGPA
24-55.99	1.9 or better CGPA
56+ or 2 years of enrollment, whichever comes first	2.0 or better CGPA

- 2. Pace:** Adequate progress towards degree completion is measured by an appropriate ratio of credit hours earned in relationship with credit hours attempted. Students must complete 67 percent of the hours attempted to be making satisfactory academic progress. Withdrawing from courses (W), earning no credit (NC) and/or failing courses may ultimately result in not achieving the necessary completion rate which would allow a student to graduate in the time allowed (see Maximum Timeframe for Financial Aid below). A student is considered to be making adequate pace towards degree completion if the 67 percent is met.

Upon admission, transfer students are assumed

to be making satisfactory academic progress. Courses successfully completed at another institution that fulfill degree requirements at BVU will be included in pace calculations, but not in CGPA.

All courses completed at BVU are included in the analysis of academic standing. BVU does not use incompletes as a grading option. If a course is repeated, the repeat(s) will count in attempted hours for pace calculation purposes.

The full policy may be found [here](#).

Withdrawal Process & Institutional Charges & The Return of Institutional And State Aid Policy For Withdrawals

This policy will assist students who feel the need to completely withdraw from the university after a semester has begun but before its conclusion. For a student who officially withdraws, the withdrawal date will be the earlier of the following (unless a later date can be documented):

- The date the student begins the official process mentioned below, or
- The date the student officially notifies the institution of intent to withdraw

If a student triggers both definitions above of official withdrawal on different dates, the university will use the earlier date, unless a later academically related activity can be documented. An academically related activity is defined as one that has been confirmed by an employee of BVU, such as taking an exam, actively logging into the coursework, turning in a class assignment, attending a study group, etc. Occupying a room in the residence halls or eating in the cafeteria are NOT considered academically related activities and can have no bearing in withdrawal date determination.

Official notification can come in written form, via telephone, in person, or through e-mail and should be made with the Student Success Office. Once initial contact is made, the Student Success Office will ask the student to complete a withdrawal form. This process must also be followed for withdrawal from online courses.

The Student Success Office will then contact each affected office to provide the official withdrawal date. This date will then be used in the refund calculation. (See [Return of Title IV Funds Policy](#)) No refund will be required for a withdrawal that occurs after sixty percent of the enrollment period.

If a student begins and does not complete semester coursework, but does not officially withdraw as described above, they will be considered to have unofficially withdrawn. One example of a student who unofficially withdraws could be one who receives only failing grades for a semester. The withdrawal date for a federal aid recipient who doesn't complete any courses, and doesn't officially withdraw, will be the midpoint of the payment period unless a later last day of academically related activity can be documented. No refund of federal aid will be required for a withdrawal that occurs after sixty percent of the payment period has passed.

If a student unofficially withdraws, he/she will be fully charged for tuition. In addition, any resident student who unofficially withdraws will receive no refund of that semester's room and board charges. If a student left without notification because of circumstances beyond the student's control, such as those mentioned below, BVU might determine a withdrawal date related to those circumstances. In addition, a withdrawal date determination can be appealed for extenuating circumstances such as:

- Illness
- Accident
- Grievous personal loss
- Or other circumstances beyond the student's control

The appeal request should be made through, and will be approved by, the Student Success Office. The student or an interested party can initiate this process.

A student can rescind a withdrawal by providing a written request to the Student Success Office.

Students who cease to be academically engaged may also be administratively withdrawn. Administrative withdrawals will be treated as an unofficial withdrawal for federal aid consideration. The full administrative withdrawal policy can be found under the academic program policies & particulars section of the catalog.

If disciplinary action results in the loss of any college or college-contracted service for the student, there will be no refund of charges. Federal aid will be returned based on the Return of Title IV Funds Policy.

If a student wishes to request a leave of absence instead of withdrawing, he/she should contact the Student Success Office to begin that process. Under this policy, a leave of absence will be treated as an official withdrawal.

The Student Success Office or the Financial Assistance Office can be contacted with questions concerning the withdrawal process. The Financial Assistance Office and/or the Business Office can be contacted concerning the Return of Title IV Funds Policy.

Students who withdraw completely from Buena Vista University will have their tuition, and applicable room and board reduced on a percentage basis up to four (4) weeks into the semester. Correspondingly, adjustments to a student's institutional and state aid will be made based on their official date of withdrawal and the same percentage. The Business Office will notify the student of their final billing information after all of the appropriate adjustments have been made. Any additional fees a student accrues, will not be adjusted and the student will be fully charged for the fee.

The institutional charges & state/institutional aid reduction percentage schedule will be:

- 1st week of classes: 95 percent return of charges & state/institutional aid
- 2nd week of classes: 75 percent return of charges & state/institutional aid
- 3rd week of classes: 50 percent return of charges & state/institutional aid
- 4th week of classes: 25 percent return of charges & state/institutional aid

All students taking Summer-May Term courses related to Summer Trips will be fully charged on the first day of classes.

Return to Title IV (Federal Aid) Programs Policy (R2T4)

During the first 60 percent of the enrollment period, financial aid from federal programs is earned based on the number of days the student remains enrolled. A student who remains enrolled beyond the 60 percent point earns all aid for the period. Students will be responsible for payments of costs not covered by the amount of aid earned. Student/parent payments toward original charges may not be refunded in the same proportion as the revised aid. The full policy may be found [here](#).

Your Rights & Responsibilities

In addition to the information provided here, in our Undergraduate Academic Catalog and our web site, you may also ask for and receive information on any of the following by contacting the Financial Assistance Office:

1. How your financial need was calculated and the percentage of your need that has been met with financial assistance.
2. Each type and amount of assistance in your Financial Aid Award and how you were selected as a recipient.
3. How to receive a review or reconsideration of your aid award if you feel an error has been made or if your financial situation changes.

In addition to the policies you have found in this document, there are a variety of policies and reports available on our website at: bv.edu/about/consumer-information. These reports will give you some additional insight into your BVU experience. In addition to those policies already mentioned, a partial list of what you will find is listed below:

- Academic Honesty/Copyright Infringement Policy
- Academic Programs
- Athletic Program Participation Rates and Financial Support Data
- Completion/Graduation Rates
- Drug Awareness and Abuse Prevention Strategies

- Policy on Financial Aid Eligibility Following a Drug Conviction
- Family Rights and Privacy Act
- BVU Code of Conduct for Educational Loans
- Job Placement Information
- Campus Security and Crime Report
- Student Body Diversity Report
- Transfer of Credit Policy
- Book Voucher Policy
- BVU Retention Rate
- Special services and facilities for individuals with disabilities
- Accreditation of academic programs

As a student, you also have the following responsibilities:

1. Review and consider all information about Buena Vista University before you enroll
2. Pay special attention to your application for financial aid, being sure to complete it accurately and submit it on time and to the correct place
3. Know all the deadlines for applying or reapplying for aid and meet them
4. Provide all documentation, corrections and/or new information requested
5. Notify us of any changes in your original application information
6. Read, understand and keep copies of all forms you're asked to sign
7. Repay any student loans you have: When you sign a promissory note, you are agreeing to repay the loan
8. Complete both an entrance and exit interview if you have a Federal Direct Loan, any institutional loan, or a TEACH Grant
9. Notify Buena Vista University of a change in your name, address or enrollment status
10. Understand the Buena Vista University Withdrawal and Institutional Charges Policies
11. Understand the BVU Satisfactory Academic Progress Policy

Eligibility Requirements - Federally Funded Programs:

1. Demonstrate financial need*
2. Have a high school diploma, a G.E.D., or demonstrate an ability to benefit from the program

3. Be enrolled at least half-time* and as a regular student
4. Be a U.S. citizen or eligible non-citizen
5. Make satisfactory academic progress
6. Sign various educational statements and submit any required documentation
7. Be current on all previously borrowed educational loans
8. Release FAFSA data to BVU while still enrolled

State Funded Programs

1. Demonstrate financial need*
2. Meet Iowa residency standards and be a U.S. citizen or eligible non-citizen
3. Make satisfactory academic progress
4. Apply by the July 1 deadline*
5. Be current on all previously borrowed educational loans

**Unless otherwise noted in the program description.*

Buena Vista University does not discriminate on the basis of an individual's actual or perceived race, color, ethnicity, creed, religion or religious belief, citizenship status, sex, marital status, disability, pregnancy, sexual orientation, gender identity or expression, national origin, military service or affiliation, genetic information, age, or any other basis protected by federal or state law in the administration of its educational policies, admissions policies, scholarships and loan programs, athletic program, and all other University programs and activities, and does not tolerate such discrimination or harassment of and by its faculty, administration, staff, students, and visitors.

Sex discrimination is prohibited by Title IX of the Education Amendments of 1972. It addresses all forms of sexual discrimination, including sexual harassment, sexual violence, sexual assault and intimate partner violence. Buena Vista University does not discriminate on the basis of sex in conformance with Title IX.

Questions and Answers

Why are there so many forms to complete before I receive my award?

The federal and state governments require some forms, such as the FAFSA, before they will provide funding. In addition, there may be forms that are

also required to verify the information your family reported on the FAFSA

Why do I receive revised awards after my initial award?

Your initial offer is based on the information we have at the time it is prepared. If your FAFSA information is corrected or if you receive additional aid that was not known about at the time of the initial offer, we want you to be aware of any changes. This is our way of keeping you informed.

Where do I find more information on outside scholarships?

Your local community may be your best bet in locating additional dollars. You can also find additional free support at fastweb.com.

What if my family's ability to pay for college has recently changed?

Some families may encounter challenges in paying for college costs due to changes in the economy or other personal factors. If your circumstances have changed, please let us know. We are willing to work with you through this difficult time.

Why does BVU base my eligibility for aid on my parents' income when I will pay for my own education?

BVU does not determine financial need or dependency status; the Department of Education does this. The Department of Education believes that the parent(s) and student have the primary responsibility to pay for higher education to the extent that they are able, based on the federal needs-analysis formula. We follow that guidance. Unwillingness by a parent to help with higher education costs does not negate this premise. Students who feel they have unusual circumstances can visit our professional judgement policy at: bvu.edu/admissions/financial-assistance/policies-and-procedures/independent-status-policy.

Students who have additional questions are always free to visit with us at room 104 DE HALL, email: finaid@bvu.edu, phone: 800.383.2821 or 712.749.2164.

Legislation That Affects You

BVU 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 Director/Executive Director of the Financial Assistance Office. This individual may be contacted at the Financial Assistance Office, Room 104 DE Hall, Storm Lake, IA 50588, 1.800.383.2821, Monday-Friday, 8 a.m.-5 p.m.

Other information that BVU is required to disseminate, according to the Student Consumerism Regulations (section 668.334, Subpart C, Title 34 of the Code of Federal Regulations, Part 178.4), can be found elsewhere in this handbook, in the current catalog, and at bvu.edu/about/consumer-information.

Financial Aid Checklist

The following checklist may assist you with the financial aid process:

- ❑ Complete the FAFSA by BVU's priority deadline of June 1 each year.
- ❑ Respond to any requests for information from the Financial Assistance Office.
- ❑ Review your award letter carefully and develop a plan to pay.
- ❑ If borrowing, complete all required steps. For more information, visit bvu.edu/loans.
- ❑ If utilizing a payment plan, enroll [here](#).
- ❑ If receiving outside awards, email the Office of Financial Aid at finaid@bvu.edu with the name of the award and the amount.
- ❑ Refer to this Handbook or contact the Office of Financial Aid for additional help.

✕ Buena Vista University
Financial Aid Office
610 West 4th Street
Storm Lake, IA 50588
1.800.383.2821
finaid@bvu.edu