Once you receive your Financial Aid Award Letter for the 2015–2016 school year, there may be additional steps required to finalize your aid. This guide will walk you through these requirements as well as additional information that may be helpful in understanding your financial aid award.

**TAX VERIFICATION**

If you are selected for tax verification, your award letter will state that your award will be finalized once we receive certain documents from you, such as 2014 tax verification for the student and/or parent(s) and verification worksheets. If your award letter shows that we require any of this information, please see the steps below.

**IRS Data Retrieval Tool (DRT)**

**WHO** Required for all eligible students who have been selected for Tax Verification (indicated on award letter). Recommended to all other students.

**WHAT** The IRS Data Retrieval Tool allows students and parents to access the IRS tax return information needed to complete the Free Application for Federal Student Aid (FAFSA). Students and parents may transfer the data directly into their FAFSA.

**WHERE** Available on the [FAFSA.gov](http://www.fafsa.gov) website. For complete instructions or to request a paper copy of your “tax return transcript” in lieu of the DRT, please view our Tax Verification page.

**WHEN** Complete this ASAP. Please note that it may take up to two weeks for your IRS information to be available for electronic IRS tax return filers, and up to eight weeks for paper filers.

**Dependent or Independent Verification Worksheet**

**WHO** Required for all students who have been selected for Tax Verification (indicated on award letter).

**WHAT** A paper form that must be printed, completed and signed by the student (and parents of dependent students).

- 2015-2016 [Dependent Verification Worksheet](http://example.com/DependentVerificationWorksheet)
- 2015-2016 [Independent Verification Worksheet](http://example.com/IndependentVerificationWorksheet)
- For complete instructions, view our Tax Verification page.

**WHEN** Complete this ASAP.

**FEDERAL DIRECT STUDENT LOANS**

Students who complete a FAFSA will be considered for Federal Direct Student Loans, which will be included in your award letter and calculated towards your estimated remaining cost. First time Colby-Sawyer College borrowers must complete a “Master Promissory Note” and “Entrance Counseling”.

**Master Promissory Note (MPN)**

**WHO** Required for all first time Colby-Sawyer College student borrowers who wish to accept their Federal Direct Subsidized and/or Unsubsidized Loans.

**WHAT** An online form that allows Colby-Sawyer to originate and disburse your loans. Please note that loans will only disburse for enrolled students. Completing an MPN does not commit you to attending Colby-Sawyer.

**WHERE** Available on the [www.studentloans.gov](http://www.studentloans.gov) website. For complete instructions, view our [Applying for Loans](http://example.com/ApplyingForLoans) page.

**WHEN** By July 1.
Entrance Counseling

**WHO** Required for all first time Colby-Sawyer College student borrowers who wish to accept their Federal Direct Subsidized and/or Unsubsidized Loans.

**WHAT** An online form and informational session that explains the Federal Direct Loan process to students.


**WHEN** By July 1.

Decline Federal Direct Loan (s) form

**WHO** Student who want to decline their Federal Direct Subsidized and/or Unsubsidized Loans.

**WHAT** A brief online form to indicate that you want to decline all or part of your Federal Direct Student Loans. Please complete the online form or contact us at cscfinaid@colby-sawyer.edu or 603.526.3717.

**WHERE** [Federal Direct Loan Decline form](http://www.studentloans.gov)

Other Federal Direct Student Loan Information

Federal Direct Subsidized loans are interest-free while attending school at least half time. They are need-based and are calculated based on your FAFSA and the cost of attendance at Colby-Sawyer. Once a student stops attending school at least half time, interest will begin to accrue; there is a 6-month grace period, after which payments will be expected by the lender.

Federal Direct Unsubsidized loans begin accruing interest as soon as the lender disburses the funds. Once a student stops attending school at least half time, there is a 6-month grace period, after which payments will be expected by the lender.

YOUR ESTIMATED REMAINING COST

Our award letters include an “Estimated remaining cost” that gives an approximate balance that you will owe to Colby-Sawyer for the 2015-2016 academic year. This figure is calculated by subtracting any scholarships, grants, and loans you have qualified for from our 2015-2016 direct costs (tuition, room, and board).

There are several options for covering your remaining cost:

- Pay off each semester’s balance when billed by the Financial Services Office.
- Arrange a payment plan with [Tuition Management Systems](http://www.studentloans.gov). For further information regarding the payment plan, please contact the **Financial Services Office** at billing@colby-sawyer.edu or 603-526-3744.
- Borrow as a parent through the Federal Direct Loan Program; further information regarding this option can be found on our [Applying for Loans](http://www.studentloans.gov) webpage under Federal Direct PLUS Loans - Federal Parent Loans.
- Borrow through a private lender at your discretion. For your convenience, we have compiled a list of recommended lenders on our [Applying for Loans](http://www.studentloans.gov) webpage under Private Loan Recommendations.

FEDERAL WORK STUDY

Federal Work Study is a federal eligibility that is determined by the FAFSA; if you qualify, an amount will be listed on your financial aid award letter. Federal Work Study is not calculated towards the “Estimated remaining cost” on your award letter. It is listed simply so that the student may know that they are eligible to pursue a Federal Work Study job on campus and earn up to the amount listed; if a student secures a job, the funds are paid directly to the student bi-weekly, much like a regular paycheck.
ACCEPTING YOUR FINANCIAL AID AWARD

When a student submits their Enrollment Deposit to Colby-Sawyer, they are also acknowledging the acceptance of their financial aid award.

OTHER IMPORTANT INFORMATION

Reapplying for Financial Aid

Please note that your award letter is based on your 2015-2016 FAFSA. You must reapply for financial aid every year by completing a FAFSA in January-March in the following year. To receive the maximum funding we are able to award for the following year, you must complete your FAFSA each year by March 1st.

Housing Status

Initial financial aid awards for first year students are calculated based on on-campus residency. Students are required to live on-campus for the first two years of attendance at Colby-Sawyer. Students who choose to live off-campus in future years will be subject to reduced financial aid funding.

Enrollment Status

Your award package is based on enrolling in and completing 12-18 credits per semester (full time status). If you drop below 12 credits, some or all of your aid may be pro-rated or cancelled, depending on each type of aid fund you receive. Additional aid will not be awarded to students who choose to enroll in more than 18 credits, for which additional charges are incurred.

Withdrawals

If you withdraw from Colby-Sawyer during a semester, we are required to use a formula established by the federal government to calculate the amount of student aid that you have “earned” up to the date of your withdrawal. If you receive more aid than what you earned, the excess funds will need to be returned, which may create a balance owed to school. The Financial Aid Office and Financial Services Office will work together to notify you if any aid funds will need to be returned and if this will create a balance owed.

Satisfactory Academic Progress (SAP)

As defined in the curriculum guide for Colby-Sawyer College, SAP requires that the student maintain a minimum cumulative GPA of 2.0 or higher. Federal financial aid programs require that students make SAP in order to receive federal financial aid. When a student is not meeting the SAP requirements, colleges must remove federal aid until such time as the student returns to a satisfactory status.

Study Abroad

Students may choose to participate in a study abroad experience while attending Colby-Sawyer. Depending on the program, students may be able to apply their federal financial aid (Pell Grant, Stafford Loans) to the program. Institutional aid may not be used towards study abroad.
MISCELLANEOUS FORMS

Enrollment Deposit

WHO Required for all students who wish to attend Colby-Sawyer.
WHAT A $500 deposit that secures your spot in the incoming fall class. Please note that this money is not applied to your bill.
WHERE More information is available on the Enrollment Deposit page.
WHEN Due by May 1st.

Outside Scholarship Form

WHO Required for all students who receive scholarships from outside sources.
WHAT A brief form that students will need to fill out and return to our office along with any related documentation if the student has been awarded an outside scholarship.
WHERE Outside Scholarship form
WHEN As soon as you have received notification of all scholarships, typically mid-summer.

Special Consideration Form

WHO Available for any student who has endured a financial hardship in the past year.
WHAT A form that allows families to update the Financial Aid Office of any major financial changes. In some cases, we are able to adjust awards based on this change in financial need.
WHERE Special Consideration form
WHEN This form is available throughout the year, although it is best if it is submitted to us soon after a student has received their award letter in the spring.

HELPFUL LINKS

Scholarships
Grants
Loans
Billing information
Cost of Attendance

Questions? Call 603.526.3717, or email cscfinaid@colby-sawyer.edu