

STOCKTON UNIVERSITY



PROCEDURE

Student Financial Aid

Procedure Administrator: Chief Enrollment Management Officer
Authority: N.J.S.A. 18A:64-8; -13; and -17
Effective Date: March 26, 1976; June 22, 2009; March 16, 2021
Index Cross-References: Policy III-70: Financial Aid Program
Procedure File Number: 3701
Approved By: Dr. Harvey Kesselman, President

I. PURPOSE:

To establish the procedure for the administration of the student financial aid program.

II. PROCEDURE:

- A. Definition. Financial Aid: A broad term which includes federal and state loans, grants, part-time jobs, and scholarships. In addition to the implementation function, financial aid includes an information function on financial aid programs exterior to the University.
- B. Eligibility
 - 1. The eligibility of a student for financial aid shall be determined by federal and state regulations.
 - 2. For most types of financial aid, specific criteria are established and shall be followed.
 - 3. Generally, students must be matriculated to be eligible to receive federal and state financial aid.
 - 4. Consistent with other specific criteria, eligibility includes being enrolled at least half-time or full-time as required by the specific financial aid program and maintaining Satisfactory Academic Progress (SAP).
- C. Statements. The Free Application for Federal Student Aid (FAFSA) must be completed and submitted online.
- D. Renewal. A new FAFSA must be filed for each academic year for which aid is requested.
- E. Submissions. Students selected for verification seeking financial aid must submit some or all of the following forms: Signed student and/or parent federal income tax returns, a Dependent or Independent Verification Worksheet, and other documents as requested by the Financial Aid Office.

Students who accept Direct Loans must complete a master promissory note and an online entrance interview. Failure to comply will render the applicant ineligible to receive aid.

F. Financial Aid Awards

1. Financial aid award notifications will be emailed to the student. The student must accept or decline each offer of financial aid by program.
2. The financial aid award is based on information provided by the applicant. If the information is incorrect or the applicant is determined ineligible for financial aid, the applicant's award may be withdrawn. The applicant will then be responsible for payment of all expenses incurred at Stockton University.

G. Disbursement of Funds

1. The University's enterprise resource planning system interfaces with the Bursar's Office Billing/Receiving system. The memoed (pending approval) and/or disbursed amount of financial aid is reflected on the system. In September (fall) or February (spring), the awards become final at the expiration of the drop/add period. The Bursar's Office can view financial aid data on specific forms within its module and disburse funds in accordance with the schedule of disbursement.
2. Financial Aid payments are disbursed as follows: One half is disbursed in the fall term and the other half is disbursed in the spring term, after enrollment is confirmed. The student's account is credited for allowable charges at Stockton or the student/parent is directly refunded if financial aid exceeds the balance due to Stockton.

H. Communication

1. Given the complexity of the financial aid programs, all faculty and staff must refer students with financial aid questions to the Financial Aid Office.
2. Financial aid forms are available on the University's Financial Aid webpage.

Review History:

	Date
Procedure Administrator	01/22/2021
Divisional Executive	02/02/2021
General Counsel	03/03/2021
Cabinet	03/15/2021
President	03/16/2021