



## 2020-2021 Financial Aid Letter of Understanding

Please read this form carefully. If you are receiving or anticipating receiving federal aid, state aid, Institutional grants or scholarships you must sign below and return this form along with a copy of your award letter to the Financial Aid Office.

- I understand that my financial aid awards are made based on need calculated from the information provided on the FAFSA, and that in order to calculate need; a budget is developed based on full time attendance and program. I also understand that need based aid requires that all sources of aid be reported and that the total of all awards not exceed calculated need.
- I acknowledge that I must inform the Financial Aid Office of changes to my enrollment status and of all funding I receive from other sources. I further acknowledge and understand that changes of this type may require adjustments to my financial aid awards.
- I understand that in order to be eligible for financial aid, I must be fully admitted as a regular student with no contingencies. In order to be eligible for funding I must show attendance in all classes registered for in a given semester.
- I understand that I must adhere to the Cumberland University Satisfactory Academic Progress Standards to gain or retain my eligibility for financial aid and meet all other criteria for any scholarship(s) received.
- I understand the disbursement process will deduct all debts owed to the University from my financial aid, including the Title IV funds. Funds I receive not subject to disbursement, I give the University permission to use these funds to pay my remaining debts. I understand that financial aid funds in excess of what I owe the university will be refunded to me within 14 days of the university receiving it.
- I understand that if I receive any Federal Title IV funds (Pell Grant, Supplemental Opportunity Grant (SEOG), any Stafford Loans, or PLUS Loan) and withdraw or stop attending classes prior to completing at least 60% of the period in which I enrolled, I will be required to repay the unearned portion back to the federal program.
- I certify that I do not owe a refund on any grant nor am I in default on any loan, and I have not borrowed in excess of the loan limits under the Title IV programs at any institution.
- I certify that I have read and fully understand the requirements for financial aid and that I am responsible for the completeness and accuracy of the information I have provided.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Please return a signed copy of this letter to the Office of Financial at the address shown above.