

## Policy and Procedure for Students Studying Abroad and Consortium Agreements

The Director of International Programs will provide the appropriate contact and address of the Institution when the student is directed to the Office of the Registrar.

**1. Students must work with the Registrar's Office to complete a Preapproval of Transfer Credit form. This is to make sure that all classes that the student enrolls for will be eligible for transfer and FSA Title IV funds.**

2. The Office of the Registrar will notify the Vice President of Academic Affairs of the student's intent by sending the pre-approval of transfer credit.

3. The Vice President of Academic Affairs will forward a copy of the Consortium Agreement and the Preapproval of Transfer Credit to the Financial Aid Office. The Financial Aid Office will then complete all sections pertaining to student financial aid and forward to the "host" school for approval and signature. However, if the student still owes a student account balance to Ferrum College, that balance will be required to be paid in full before Step 3 will be initiated. The Financial Aid Office will advise students to speak to Student Accounts in order to meet their financial obligations to Ferrum College.

**4. Students will be made aware that they will be expected to pay all charges from the "host" school up front (including books) and will only be reimbursed with financial aid after it is disbursed to their student account. The Financial Aid Office will make students aware of their eligibility for financial aid by sending the student a Financial Aid Award Letter. (For first time Stafford Loan borrowers, there is a 30 day waiting period after the start of classes before the loan can be disbursed).**

5. The Registrar will enter a "P" code for the student to notate enrollment at the "host" institution before the end of the add period (the first Friday of class). A student's enrollment in a study abroad or a program outside of Ferrum College's curriculum that is approved for credit by Ferrum College may be considered enrollment at Ferrum College for the purpose of applying for Federal Title IV funds.

6. When received, copies of the signed Consortium Agreement and the Preapproval of Transfer Credits will be kept on file in the Financial Aid Office. The student's file will subsequently be reviewed and processed according to all Federal, State, and Institutional Policies. Students who are less than full-time may still be aid eligible. The student will have to be at least 6 credit hours to receive a student loan.

7. Financial aid will be disbursed to the Student Account when steps 1-7 are completed and final. Financial Aid will be paid to the student to reimburse for costs incurred. If the student's tuition exceeds their financial aid, Ferrum College is only obligated to pay up to the amount of aid received.

8. Students will be expected to complete steps 1-5 a month in advance of the beginning of classes at the “host” institution. They will have a week “change” time, similar to our drop/add week. If all information is not completed within this time-frame, the student will be responsible for all charges and fees incurred for the semester.

9. If a student drops below a full-time status (12 credits) before census date (4th Friday of Ferrum College calendar/end of Ferrum College’s drop/add period) adjustments will be made to their financial aid award based on their new enrollment status.

Also, if a student withdraws during the course of the semester (within the 60<sup>th</sup> percentile) they are subject to Return of Title IV Funds as required by Federal Financial Aid Regulations. Adjustments will be made to Title IV programs (Pell, SEOG, Stafford (Subsidized and Unsubsidized), and Perkins). The date the student last attended classes will determine how much they are charged by the “host” institution and how much in Title IV aid must be refunded to the Department of Education.

If a student fails all courses with a grade of “F”, they are also subject to the Return of Title IV policy above.

11. There will be no exceptions from this policy unless indicated otherwise by the Vice President of Academic Affairs or the Vice President for Enrollment Management.