

TABLE OF CONTENTS

| | |
|---|----|
| A. Financial Aid Award notification and modifying of Financial Aid Package | 2 |
| B. Priority Aid Awarding and Equity Packaging | 2 |
| C. Responsibilities of Financial Aid Recipients | 3 |
| <i>Student Rights</i> | 3 |
| <i>Student Responsibilities</i> | 4 |
| D. Disbursement Procedures and Refund Policy | 5 |
| E. Satisfactory Academic Progress Policy | 5 |
| F. Return of Title IV Funds Policy | 10 |
| <i>For Students Who Withdraw From All Classes</i> | 10 |
| <i>Unofficial Withdrawal</i> | 11 |
| <i>Offered in Modules</i> | 11 |
| <i>Post Withdrawal Disbursements</i> | 12 |
| G. Dependent Students and Parent PLUS Loan Program | 12 |
| H. Special Conditions for Individual Programs | 12 |
| <i>UNM Scholarships</i> | 12 |
| <i>UNM Grants and other campus based aid</i> | 12 |
| <i>Student Athletic Aid</i> | 13 |
| <i>Work-Study</i> | 13 |
| <i>Loan Processing Deadline</i> | 13 |
| I. Federal Financial Aid and Repeated Courses Policy | 13 |
| J. Study Abroad Financial Aid Eligibility Information | 13 |
| K. Consortium Agreements | 14 |
| L. Non-degree students and Financial Aid | 14 |
| M. Financial Aid Verification Process | 14 |
| <i>FAFSA Verification</i> | 14 |
| <i>Corrections to a FAFSA</i> | 14 |
| <i>Cases of Fraud</i> | 15 |
| N. Gainful Employment and Financial Value Transparency Regulations | 15 |

A. Financial Aid Award notification and modifying of Financial Aid Package

First-Year/Transfer Students:

Initial Award Letter: First-year students and first-time transfer students will receive a Financial Aid Award Letter by mail at the address on file with the University. After receiving your first award letter, all future award notifications will be available only through our self-service portal, Loboweb. Subsequent award notifications will be sent to your UNM email address. You will only receive a mailed award letter for the first notification.

Accepting or Declining Aid: To accept or decline the aid offered, log into Loboweb and update your award status under the Financial Aid tab. If you cannot log into Loboweb (due to not having a NetID and password), submit the [Financial Aid Change Request Form](#) to our office for the appropriate aid year.

Modifications and Notifications: If your financial aid package changes during the academic year (e.g., due to additional aid, changes in enrollment or housing status, or verification adjustments), you will receive a revised Financial Aid Award notification via email. This email will provide instructions on how to view your updated award information on Loboweb.

Response Deadlines: Financial aid must be accepted or declined by the deadlines specified in your Financial Aid Award notice. Scholarships require a response by the indicated date; otherwise, the aid will be canceled. Work-study awards must also be accepted by the specified date.

Continuing Students:

Award Notifications: You will receive an email to your UNM email account when your Financial Aid awards are ready to view or modify. The email will direct you to access your financial aid award package through Loboweb under the “Financial Aid” tab.

Modifications: You can modify your financial aid awards (accept or decline) via Loboweb. If you need to change amounts, award terms, or request a type of aid not initially awarded to you, submit the Cancel Financial Aid Request Form to our office for the relevant aid year.

Assumed Acceptance: If you do not indicate otherwise, the office will assume that you are accepting all aid awarded (only grants are auto-accepted and some scholarships). If you wish to decline a grant (which is free aid that does not need to be repaid, but declining is not recommended unless you are not attending), contact the financial aid office directly. Its important to review your award package in Loboweb and accept/decline the awards that are not auto-accepted for you.

Complete Cancellation: If you are not attending UNM and wish to cancel all your financial aid for the award year, submit the Cancel Financial Aid Request Form to our office.

If you are not attending UNM and would like ALL of your financial aid cancelled for the award year, please submit the [Cancel Financial Aid Request form](#) to our office.

[View and Modify Awards](#)

B. Priority Aid Awarding and Equity Packaging

The Financial Aid Office at UNM strives to assemble a comprehensive financial aid package for each student, which includes scholarships, grants, loans, and work-study opportunities. To maintain equity in our funding distribution, we allocate “free” grant and scholarship aid to cover up to 70% of a student’s demonstrated need. Need can be calculated by subtracting the FAFSA’s Student Aid Index (SAI) from the UNM Estimated Cost of

Attendance. UNM prioritizes offering free aid before considering self-help options such as loans; this includes offering the Lottery and Opportunity scholarship (for eligible NM residents) automatically without an application required. Students are responsible for meeting the remainder of their financial need through additional resources such as self-help aid, including loans. Due to the limited availability of funds, we cannot guarantee that every student will receive aid equal to their total need. To be considered for priority aid, which includes specific grants, work-study, and scholarships, students must complete their FAFSA by UNM's published priority date and ensure their application file is complete. For the most current FAFSA priority date, please refer to our [website](#). For Scholarship deadlines please refer to the [scholarship website](#).

C. Responsibilities of Financial Aid Recipients

You are required to notify the financial aid office of any additional financial aid you receive from sources outside of UNM. Receipt of additional financial aid may result in an adjustment of the financial aid offered by UNM.

You are required to notify the financial aid office of any change in your name, address, enrollment status, anticipated graduation date, housing status (on-campus, off-campus, with parents), or other changes related to your attendance at UNM. Below is a full list of Student Rights and Responsibilities:

Student Rights

As a student consumer you have the right to:

1. Contact and Notify the Financial Aid Office:
 - Report any additional financial aid from sources outside UNM, as this may adjust your UNM financial aid.
 - Inform the office of changes in your name, address, enrollment status, graduation date, housing status, or other attendance-related changes.
2. Understand the Financial Aid process as a part of your student rights:
 - [Application Process](#): Understand how to apply for Federal Financial Aid as an Undergraduate, Graduate, Transfer, or Non-degree student.
 - [Types of Aid](#): Learn about available financial aid, including Scholarships, Grants, Work-Study, and Loans from federal, state, and institutional programs.
 - Deadlines & Criteria: Know the deadlines, selection criteria, and eligibility requirements for each program.
 - For the most current FAFSA priority date, please refer to our [website](#).
 - For Scholarship deadlines please refer to the [scholarship website](#).
 - [Loan Information](#): Be aware of your total loan amount, loan terms, the Educational Loan Code of Conduct, and where to access Department of Education publications on student loans.
 - [Study Abroad Aid](#): Understand the financial aid available for study abroad programs.
 - [Cost of Attendance](#): Learn how your financial need is determined, including tuition, fees, room and board, travel, books, supplies, and personal expenses. [UNM's COA policy](#)
 - [Aid Disbursement](#): Know how and when financial aid is paid out and refunded.
 - [Books & Supplies](#): You can use your financial aid refund to purchase books and supplies or charge them to your Bursar Student Account at the University Bookstore before aid is refunded.
 - [Maintaining Eligibility](#): Understand how to maintain financial aid eligibility, satisfactory academic progress requirements, and consequences of not meeting them.
 - Student Loans: If you have a loan, know the terms, interest rates, repayment schedule, servicer details, and options for cancellation, deferment, and consolidation.
 - [Work-Study](#): Review the terms and conditions of student employment (work-study) included in your financial aid package.



- [Withdrawal Policy](#): Be aware of the tuition and fees refund policy and financial aid repayment obligations if you withdraw before the end of the term.
- [Aid Acceptance](#): You can accept, decline, or reduce any type of aid. However, reducing or declining aid may not be reversible due to limited funds. Avoid accepting more loan aid than necessary. Only accept the amount you need.
- Know your total [loan amount borrowed](#);
- The Educational Loan [Code of Conduct](#);
- Where to and how to access the Department of Education's [publications on student loans](#);
- The financial aid available for [study abroad programs](#);
- How your [financial need is determined](#); this includes how costs for tuition and fees, room and board, travel, books and supplies, and personal expenses are included in your [cost of attendance](#);
- How and when financial aid is paid to students ([disbursement and refunds](#));
- How to purchase books and supplies; you can purchase books and supplies through a vendor of your choice using your financial aid refund (if applicable) or you can [charge books and supplies to your Bursar Student Account at the University Bookstore](#) and your financial aid will pay the charges (as long as you charge your books prior to your Financial Aid being refunded to you).
- How to continue to [maintain eligibility](#) for financial assistance; including how the financial aid office determines you are [maintaining satisfactory academic progress](#) and what happens if you are not ([UNM SAP Policy](#));
- The [terms and conditions](#) applicable to student employment ([work-study](#)) provided as part of a financial aid package;
- UNM withdrawal policy: the portion, if any of [tuition and fees that are refunded to you](#) if you withdraw by the designated date, and the portion, if any, of the [financial aid you must pay back](#) immediately if you withdraw before the end of the term;
- You can [accept, decline or reduce](#) any or all types of aid;
- If you reduce or decline aid, we may not be able to reverse this action as some funds are limited and distributed on a first-come, first-served basis;
- Accepting more financial aid than necessary is not advised. We will not offer more aid than needed to attend ([see how aid is determined](#)); however, you may not need all that is offered. It is in your best interest to only accept what you need.

Student Responsibilities

It is the student's responsibility to:

- Understand and comply with the terms and conditions of Title IV aid (grants, work-study, and loans) that you receive;
- Read all University Financial Aid communications to your UNM email address;
- Know your total [loan amount borrowed](#);
- Use financial aid funds only for education expenses (tuition, fees, room, board, books, supplies and other living costs);
- Respond promptly to all requests for [supplemental information or documentation](#) from the Office of Financial Aid;
- Know and meet the [deadlines](#) to apply and re-apply for financial aid;
- Complete all financial applications ([FAFSA](#)) and forms with thorough and accurate information;
- Read, understand and keep copies of all forms that you are asked to submit or sign;
- Notify the Office of Financial Aid if there is any [change to information](#) you reported on the FAFSA;
- Notify the Office of Financial Aid if there are any changes to your [enrollment status](#) or [grade level](#);

- Notify the Office of Financial Aid if [you receive any scholarships, grants, or other financial assistance](#) from sources outside the university;
- Know and comply with [university refund](#) and [withdrawal policies](#), and know any [aid you may owe back](#);
- Maintain [satisfactory academic progress](#) to continue to be eligible for financial aid;
- Complete [entrance counseling](#) and [exit counseling](#) if you receive a Direct loan or/and [Perkins Loan](#) exit counseling;
- [Notify your lender](#) of any changes in your name, address, or school status while you are attending school and after you leave school;
- [Repay any student loans](#) you receive regardless of if you successfully completed your program;
- Perform in a satisfactory manner work agreed upon for [Work-Study jobs](#);
- Understand that by [signing the FAFSA](#), you agree that the information provided is accurate and complete and that if you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

D. Disbursement Procedures and Refund Policy

The total dollar amounts of your Financial Aid awards are yearly awards which are divided in equal amounts (unless specified otherwise) between the fall and spring terms. Prior to the start of the semester, and throughout the term as funds become available, your financial aid (except Work-Study) is credited to your student account as soon as it is determined that you have:

1. a [complete Financial Aid file](#),
2. registered for enough credits ([you need to inform financial aid if you will be enrolled less than full-time](#)) and
3. maintained the standards of [satisfactory academic progress](#) (SAP).

All of your accepted aid (any accepted Grants, Scholarships and Loans, excludes work-study) will transfer into your Bursar Student Account. The proceeds from Federal Direct Stafford Loans are credited to your account after UNM receives confirmation that a master promissory note has been completed and signed. New Federal Direct Stafford Loan borrowers must also complete "Entrance Counseling" before loan proceeds can be credited.

Students who accept loans can complete the Direct Loan master promissory note and Entrance Counseling at studentloans.gov.

Refunds: If funds remain after tuition/fees and University housing (if applicable), and any authorized charges are paid for the semester, the Bursar's Office will issue a refund to you, the student, no earlier than the Wednesday prior to the first day of classes at the beginning of each semester. Refunds are issued either through direct deposit (a student must sign up for this method) or a mailed check if no direct deposit is set up.

Refunds and dropping enrollment: Students seeking to drop classes and change their enrollment level (i.e. fulltime, ¾ time, halftime) after financial aid awards have been refunded, but before the end of the add/drop period, should speak to a Financial Aid office regarding their course load; the reduced hours could result in a loss or reduction of your award package. If you have received your refund via direct deposit or check and you drop your enrollment level, you could owe part or all of those funds back to the University. For a complete withdrawal from the University, see Return to Title IV policy

E. Satisfactory Academic Progress Policy

In accordance with federal regulations, UNM is required to have a policy and a procedure for measuring the academic progress of students. Student academic progress is reviewed at the end of each academic year for programs at least two years in length. For programs shorter than two years in length, academic

progress is reviewed at the end of each semester. Satisfactory academic progress is reviewed each semester for students who are within 23 credits of the maximum time frame allowed. The three components of the Satisfactory Academic Progress Policy are explained below. Academic renewal does not satisfy academic progress standards for financial aid. Credit hours taken while in a concurrent/dual credit (i.e. high school) status do not count for or against a student's satisfactory academic progress.

EFFECTIVE TIMEFRAME FOR SAP

The SAP policy is enforced in conjunction with all other University policies and procedures, including the University academic probation policy. SAP is monitored on a yearly basis after Spring Semester grades are posted, and is effective for all following terms, including summer. A student failing to meet SAP standards will have their “No Progress” SAP status rolled to each subsequent term until one of three things occur:

1. the student becomes “good” again by meeting cumulative standards in a subsequent term, or
 2. The student receives an approved exception after a SAP appeal is submitted, or
- Student changes level/program (e.g. undergraduate to graduate; or pre-major to major) and is reevaluated as based on the new level/program requirements

Cumulative Grade Point Average (GPA) - Qualitative Standard

Students must meet the following GPA requirements in order to maintain their eligibility for financial aid:

| College/Program | Total Attempted Credit Hours | Minimum GPA |
|----------------------------|------------------------------|-------------|
| Undergraduate | 1 - 30 | 1.7 |
| Undergraduate | 31 + | 2.0 |
| Anderson School (graduate) | N/A | 3.0 |
| Graduate | N/A | 3.0 |
| Law | N/A | 2.0 |
| Medical | N/A | 2.0 |
| PharmD (Pharmacy) | N/A | 2.0 |

Other Considerations for GPA:

Calculation: Cumulative GPA for the purposes of a SAP GPA calculation will consider all grades; this includes any grades that are replaced and any academic renewal, both the original grade and the replacement grade will be counted.

- Transfer Credits: Grades associated with accepted-transfer credits are not recorded by UNM and therefore can neither increase nor decrease a student’s calculated GPA.

Repeat Coursework: All grades for repeated courses are included in determining the SAP GPA and therefore impact its calculation.

Remedial Coursework: Credits earned from completed, remedial coursework are not counted at UNM and therefore can neither increase nor decrease a student’s calculated CGPA.

- Unreported and Incomplete grades earned while attending UNM that are not completed within one year are then calculated as an "F" in the SAP GPA calculation. This conversion of incomplete grades to “F” can reduce a student’s GPA figure, thereby increasing the possibility of the student being placed on financial aid suspension.
- Withdrawals: withdrawals do not impact the GPA calculation

Completion Percentage - Quantitative Standard

Students must successfully complete at least 67% of the total credit hours they attempt. Classes in which grades of A, B, C, D, and CR are earned will be considered completed. Repeated courses in which grades of A, B, C, D, and CR were earned are already counted as completed coursework, and credit will not be earned twice. All attempted credit hours are counted whether or not financial aid was received. All earned transfer hours are

considered to be earned and attempted for this calculation as well (whether aid was received or not). This calculation includes all hours in which a student is registered at the time of withdrawal. Remedial classes and English as a Second Language (ESL) classes are also counted as attempted credit hours. Courses taken for AUDIT are not counted in the student's total course load for purposes of financial aid eligibility. For graduate students, 100- and 200-level classes count as hours attempted, but not hours earned, because they will not count toward the completion of a graduate degree.

Other Considerations for Completion Percentage Calculation:

Policy: Students are required to maintain a minimum quantitative standard (cumulative completion rate), based on their degree program, in order to remain eligible for financial aid.

- Calculation: Completion Percentage is calculated by dividing a student's total earned credits by their total attempted credits. The courses used to calculate the completion percentage are only those associated with any courses a student is enrolled in at the end add/drop period.
- Course Completion: Successful completion of an undergraduate course of study requires a grade of "CREDIT" or "D" or above. Grades which signify the successful completion of a graduate course of study can vary amongst academic unit policies. For both undergraduate and graduate students Grades of W, NC, NP, WF, F, Audit, Incomplete, and/or Unreported grades do not constitute successful completion of a course and therefore reduce a student's completion percentage.
- Transfer Credits: All accepted transfer credits with an earned grade, are counted as both attempted and earned credits when calculating a student's completion percentage.
- Graduates taking undergraduate credit: a graduate student taking 100-200 level undergraduate courses; will not have those credits counted into the completion percentage even if a passing grade is earned. These courses will be counted into their attempted hours calculation but will not count as earned.

MAXIMUM TIME FRAME (MTF)

Undergraduate students must complete their program of study within 150% of the published length of the program, measured in credit hours attempted. Example: if the published length of an academic program is 128 credits, the maximum time frame for completion is 192 attempted credits. All credits attempted while attending UNM and all credits transferred to UNM (earned) are counted toward the 150% maximum time frame regardless of whether financial aid was received. This means that students pursuing a second (or more) baccalaureate degree remain eligible until they've reached 150% of the published length of their current program. Courses with assigned grades of F, WF, W, WP, I, NC, and "repeated" courses all count as attempted credit hours. In addition, remedial classes and ESL classes are counted in this calculation, even though these classes do not count toward the students' graduation requirements.

Other Considerations for MTF:

Policy: Students are required to complete all degree requirements within a percentage of the minimum credits required to graduate (quantitative standard). As soon as it becomes apparent a student will be unable to complete their academic program within the maximum time frame, exceeding 150% of their published degree program hours, the student is ineligible for institutional, Federal, and state aid.

- Calculation: A student's MTF limit is calculated by multiplying the minimum number of credits necessary to confer their degree by 150% MTF allowance. For example: The MTF = period no longer than 150% of the programs' published length; thus, a student may attempt a maximum of 150 credits in order to complete a degree that requires 120 credits. The UNM credits used to calculate a student's

MTF status are only those associated with any courses a student is enrolled in at the end of the end of the add drop period.

- Repeat Coursework: All credits associated with repeated UNM coursework are counted as attempted credits when calculating a student's MTF status.
- Transfer Credits: Accepted transfer credits with an earned grade/credit; taken outside of UNM count as attempted credits in the calculation of a student's MTF status
- Remedial Coursework: Credits earned from completed, remedial coursework are not accepted by UNM and therefore can neither improve nor harm a student's calculated MTF status.
- Pre-college programs (e.g. pre-engineering) - students will be evaluated based on 150% of the credit hours required for transition to their degree granting program.
- Maximum Time Frame for Graduate/Professional Students The 150% maximum time frame does not apply to graduate or professional programs. To receive financial aid, graduate/professional students must complete their program of study within the maximum time frame allowed by their current school or college.

Maximum Time Frame for Graduate/Professional Students

The 150% maximum time frame does not apply to graduate or professional programs. To receive financial aid, graduate/professional students must complete their program of study within the maximum time frame allowed by their current school or college.

Second Baccalaureate Degree

All UNM credits attempted and all credits transferable towards a UNM program of study are counted toward the 150% maximum time frame. This means that students pursuing a second (or more) baccalaureate degree remain eligible until they've reached 150% of the published length of their current program.

Examples:

Student A attended only UNM, and completed a first baccalaureate degree. Student A is pursuing a second baccalaureate degree at UNM, which requires a minimum of 128 credits to complete. In order to maintain satisfactory academic progress for financial aid, Student A must complete the second degree program within 150% of the number of credits required. $128 \text{ credits} \times 150\% = 192 \text{ credits}$. All credits Student A previously attempted at UNM count towards the maximum 192 allowable credits for financial aid. This means that if Student A previously attempted 128 credits at UNM, she/he has 64 credits within which to complete the second baccalaureate program in order to maintain satisfactory academic progress for financial aid purposes.

Student B attended XYZ University and transferred to a UNM program that requires 128 credits to complete. Student B completed 128 credits at XYZ University. However, only 100 XYZ University credits count towards Student B's program of study at UNM. Since, under UNM's financial aid satisfactory academic progress rules, students must complete their program of study within 150% of the minimum credits required, Student B has 92 credits ($192 \text{ maximum} - 100 \text{ transferred credits}$) within which to complete the program of study and maintain satisfactory academic progress for financial aid purposes.

ADDITIONAL SAP GUIDANCE

Credit hours earned through Consortium Agreement

Consortium Student Satisfactory Academic Progress Policy applies to students with a consortium agreement seeking to establish or maintain financial aid eligibility. A consortium student is defined as a student who has an active consortium agreement for the current semester and UNM is the home institution. Students on a consortium agreement will be required to submit grades from their host school after grades are posted to allow the earned transfer credits to be calculated into their overall MTF and Completion Percentage Calculation. Any

student on a consortium agreement, as a part of that agreement, has already had the courses from their host institution vetted to make sure they apply to their degree program at UNM. Federal regulation requires that we include any hours earned via consortium agreement into the overall calculation as long as they count towards the degree program at the home (UNM) institution. Consistent with transfer grades in GPA and MTF, transfer grades earned while on consortium are not included in GPA calculation and only earned hours are counted toward MTF and completion percentage. Students on an Academic Plan and on a Consortium Agreement will be required to submit their transcripts for evaluation at the end of the term. All grades (earned or unearned) will be considered when a student is on an Academic Plan.

Pursuing a Subsequent Degree at UNM

If a student chooses to earn a degree at UNM after finishing a different degree program, previously attempted credits (both UNM and transfer) will be used to calculate a student's Completion Percentage Calculation and Maximum Timeframe status.

Simultaneously Pursuing Concurrent Degrees at UNM

If a student chooses to pursue earning concurrent degrees simultaneously while attending UNM, it is possible that the total number of credit hours they attempt during their pursuit will cause them to violate SAP rules based on an overall calculation of their credit history. Students in this situation should be aware of potential SAP complications and prepare themselves to file an appeal with the financial aid office should their account be flagged for a SAP violation.

Late reported grades or grade changes

If a student has a late reported grade or a grade is changed, their SAP can be reevaluated based on the grade reported or grade change.

Remedial Coursework

Students enrolled in a degree or certificate-granting program may receive financial aid for remedial coursework. However, federal regulations prohibit the receipt of financial aid for more than 30 semester hours of work. ESL (English as a Second Language) courses do not count against this limit.

PETITIONS FOR EXCEPTION TO STANDARDS OF SATISFACTORY PROGRESS

Students may request an exception when failing satisfactory progress standards by submitting a petition to the Student

Financial Aid Office. A committee will review each petition. Students may not request an exception to fund a semester which

has already ended except for Direct loans. Petitions must contain the following:

1. A personal statement, explaining the extenuating circumstances which prevented Satisfactory Academic Progress toward a degree or certificate. If the student's transcript indicates difficulty for more than one semester, the petition must address the circumstances pertaining to each of these terms, and should also explain how they have been resolved
2. Documentation: For example, if you had an illness that prevented you from attending classes, you must provide a statement from your physician or photocopies of medical bills or statements containing a description of the illness and the dates that indicate when you suffered from that illness.
3. Degree summaries signed by academic advisors, for students who are close to, or exceeding the maximum time frame. Students who are close to exceeding the maximum time frame whose petitions are denied, are not eligible to receive financial aid for any hours remaining prior to reaching the 150% maximum.

Possible Outcomes for Petitions

Petitions decisions have three possible outcomes: probation, an academic plan, or a denial of the request for exception.

1. Probation – Allows a student to continue receiving aid while attempting to get back to the cumulative academic progress standards. This is only permitted when the student is mathematically within one semester of good standing.
2. Academic Plan – A student approved on an academic plan, may continue to receive financial aid funds. However, their academic performance will be monitored on a semester by semester basis. The requirements and standards of performance are different for each student and will be outlined when they sign their academic plan with a financial aid officer. Generally, the plan involves a minimum semester GPA, a minimum completion percentage (e.g. completing all courses you attempt), and at times, the strict following of the student's degree plan. Failure to meet the terms of an academic plan will result in the loss of financial aid eligibility for all future semesters until the student meets the overall standards of academic progress. Per federal regulation, the UNM Financial Aid Office cannot grant an additional appeal in this case, except in cases where a new unexpected extenuating and documented circumstance exists. Even in this latter case, an additional approval to receive financial aid is not guaranteed.
3. Denial – A petition may be denied. In this case the student is ineligible for financial aid funds. The student may appeal again after the next semester, though a different outcome is not guaranteed. The student may also regain eligibility by meeting the cumulative standards of academic progress.

NOTIFICATION

Students currently receiving financial aid will receive notification of their violation status, to their official university email address, when they are below their required GPA, not meeting the 67% completion percentage; or getting close to or exceeding their maximum timeframe. SAP status is also displayed in the Loboweb Student Portal. Outcomes for SAP Academic Plan are also communicated via email, in the event of an approved Academic Plan, the student receives an email with a link to sign the online form if they agree to the terms. In the event of a denial of a petition, the student is notified via the LoboWeb student portal.

F. Return of Title IV Funds Policy

All students with Title IV aid must "earn" their aid before they are entitled to keep 100% of it. If 100% of your Title IV aid is not "earned", loans and/or grants will be reduced. Based on the percentage of the semester completed, institutional charges, and the period of enrollment, the Title IV aid is separated into two "earned" and "unearned" amounts. You are entitled to keep the "earned" portion, and must repay the "unearned" portion to UNM. UNM will send a bill to you for the "unearned" portion of your financial aid.

For Students Who Withdraw From All Classes

If students begin instruction at UNM, receive federal financial aid, and then withdraw from all classes, their financial aid may be adjusted according to federal regulations. The regulations state that students earn their financial aid based on the period of time they were actually enrolled.

Enrolled days / total number of days in the semester = % of Aid Earned

The earned amount is subtracted from the awarded amount, and the difference represents the unearned amount that must be returned to the federal financial aid programs.

Financial aid to be returned = Amount of aid - Earned amount

Federal regulations require the repayment of all unearned financial aid, including funds for books and living expenses, within 45 days of withdrawal. Until students repay the required funds, they are ineligible to receive

additional federal financial aid at any college. Students who withdraw after attending at least 60% of the semester are not required to return funds. When a return of federal Title IV funds is due, both the student and UNM have a responsibility for returning funds. UNM's share of funds to be returned is the lesser of:

- the total amount of unearned aid, or
- the institutional charges multiplied by the percentage of aid that was unearned

The student recipient's share of funds to be returned is the difference between the total unearned amount and the institution's share. The institution's share is returned to the federal Title IV student aid programs in an order specified by statute. Next, the recipient's share is fully returned to the Title IV student aid programs from which they were awarded. Any amount owed to a grant program is reduced by half. The donor determines refund and repayment of institutional scholarships, athletic scholarships, private scholarships, and third-party scholarships.

Federal funds are returned within 45 days in the following order:

- Unsubsidized Direct Stafford Loans
- Subsidized Direct Stafford Loans
- Federal Perkins Loans
- Federal Direct PLUS Loans
- Federal Pell Grants for which a Return of funds is required
- Federal Supplemental Opportunity Grants for which a Return of funds is required
- Iraq and Afghanistan Service Grant for which a return is required
- The donor determines refund and repayment of institutional, state, private, and third party scholarships

Unofficial Withdrawal

Students are encouraged to follow proper withdrawal procedures to limit their fiscal liability relative to the Return of Title IV (Federal) Financial Aid Policy. Students who unofficially withdraw from UNM (quit attending classes but do not follow official withdrawal procedures) may have to return all of the financial aid received for the semester.

All Financial Aid is canceled for students who do not pass any classes and did not officially withdraw. These students are required to repay all the federal financial aid they received. Repayment of aid must be made prior to any subsequent disbursement of financial assistance.

The amount of financial aid students are considered to have earned and how much needs to be repaid is affected by the student's last date of attendance (based on official withdrawal) or the last date of any academic activity that can be documented by faculty. The best way to limit fiscal liability is to officially withdraw rather than to just leave campus.

For scholarships, the donor determines the refund and repayment criteria of institutional, private and third party awards.

Offered in Modules

"Offered in Modules" is when a course(s) in a program do not span the entire length of a payment period or period of enrollment.

Examples of "Offered in Modules":

- Two 8 week sessions within a 16 week semester.
- Three 5-week sessions within a 15 week semester.
- Late Starting Classes (Winter intercession between Fall and Spring semesters)

Students considered to be withdrawn, if he/she does not complete all the days scheduled to complete within the payment period, term, or module.

School must document completed all courses with a passing grade.

If no passing grade in the last scheduled course, school must demonstrate student completed period.

Post Withdrawal Disbursements

If the financial aid earned by the student exceeds the aid disbursed, additional funds may be disbursed to the student in the form of a late disbursement. Additional disbursements are not permitted if the amount of earned aid is less than the total Federal Title IV aid that was disbursed prior to the University's determination that the student withdrew.

Students who withdraw after attending 60% of the semester are not required to return funds.

G. Dependent Students and Parent PLUS Loan Program

Dependent students who do not demonstrate need or whose Cost of Attendance is not maximized by other sources of aid may consider borrowing funds through the Federal Direct Parent PLUS loan program. Interest begins to accrue immediately after the first disbursement on Parent PLUS loans.

Parents of undergraduate dependent students may borrow up to the full cost of attendance minus other forms of financial aid through the Federal Direct Parent PLUS loan program. This loan program is unsubsidized and not need-based. If a dependent students has maximized their annual or lifetime dependent loan aggregates, a parent may still apply for a Federal Direct Parent PLUS Loan on behalf of that student. For more information about a Federal Direct Parent PLUS Loan [click here](#).

H. Special Conditions for Individual Programs

UNM Scholarships

Students awarded University Scholarships must maintain the cumulative GPA requirements and credit completion requirements specified in the original scholarship award notification. To view detailed scholarship policies please access the [Policies and Procedures for Non-Lottery Scholarships](#) webpage.

UNM Grants and other campus based aid

Eligibility for UNM Grant aid and other campus based aid is determined annually based on changes in gross need, student aid index (SAI), family size, enrollment and availability of funds. The Financial Aid Office cannot guarantee grants or other campus based aid will be received each year by a student; regardless of whether the grant or aid was received in a prior year. To which grants programs UNM participates in [click here](#).

Packaging strategy for priority grant aid: The Financial Aid Office at UNM strives to assemble a comprehensive financial aid package for each student, which includes scholarships, grants, loans, and work-study opportunities. To maintain equity in our funding distribution, we allocate "free" grant and scholarship aid to cover up to 70% of a student's demonstrated need. Need can be calculated by subtracting the FAFSA's Student Aid Index (SAI) from the UNM Estimated Cost of Attendance. UNM prioritizes offering free aid before considering self-help options such as loans; this includes offering the Lottery and Opportunity scholarship (for eligible NM residents) automatically without an application required. Students are responsible for meeting the remainder of their financial need through additional resources such as self-help aid, including loans. Due to the limited availability of funds, we cannot guarantee that every student will receive aid equal to their total need.

To be considered for priority aid, which includes specific grants, work-study, and scholarships, students must complete their FAFSA by UNM's published priority date and ensure their application file is complete.

Student Athletic Aid

Athletic grants are awarded by the director of athletics and are administered in accordance with the National Collegiate Athletic Association (NCAA) rules, regulations and recommended policies.

Work-Study

The amount of the Work-Study award listed on the Financial Aid Award Letter is an estimate of what a student may earn during the academic year. The award is earned on a biweekly basis according to the number of hours the student works. Working hours are generally limited to under 20 hours per week while classes are in session. Student pay is determined by the department/organization that hires the student. Work-Study earnings cannot be automatically applied to University charges. Students who are offered a Work-Study award are sent information on how to accept this award and where to apply for jobs. All work-study jobs are on-campus in administrative or academic departments or through non-profit organizations that are approved by the University Student Employment Office.

Loan Processing Deadline

All loan application procedures, including completion of the master promissory note, entrance counseling and submitting the loan request form should be completed at least 1 week prior to the end of each academic term. If this processing deadline is not met, the Financial Aid Office cannot guarantee that loan funds will be awarded and disbursed for the term.

I. Federal Financial Aid and Repeated Courses Policy

Federal regulation limits the number of times an undergraduate student may repeat a course and receive financial aid for the course.

- A student may receive financial aid to repeat a previously passed course (D or higher) to receive a higher grade one additional time.
- A student may receive financial aid when repeating a course that was previously failed, regardless of the number of times the course was attempted and failed.
- If a student chooses to retake a course that is not aid eligible, the Financial Aid Office will recalculate the student's aid to exclude the credits for the repeated course.
- The office of financial aid is not responsible for determining if a student may repeat a course, but rather if a student may be eligible for financial aid for a repeat course.
- This regulation applies whether or not the student received aid for previous enrollment in a course.

J. Study Abroad Financial Aid Eligibility Information

Students participating in UNM sponsored study abroad program are eligible for consideration for all forms of federal, state, institutional and private sources of aid. Disbursement of Financial Aid occurs the first week of classes. Study Abroad sessions can begin prior to the start of the regular term or require payment for program costs prior to the disbursement of financial aid. In order to accommodate this time conflict the Financial Aid Office can issue a short term loan to a student. This short term loan is issued for only the amount of expected financial aid minus any known UNM charges (e.g. tuition) for a specified term. For more information about Study Abroad and Financial Aid, [click here](#).

K. Consortium Agreements

The Consortium Agreement allows a student to register and receive financial aid at UNM (known as the "Home" school under the agreement) and another school (known as the "Host" school). The credit hours at the "Host" school would be counted towards the total number of fundable financial aid hours for UNM Financial Aid awarding purposes. The hours at the host school must count toward the student's degree program at UNM and the student **MUST** have a valid consortium agreement on file for each semester with UNM Financial Aid. In order to have grants awarded at the combined enrollment hours (total credits hours between UNM and "host" school) a student must submit the consortium agreement by the designated consortium agreement deadline. A student is responsible for paying all charges at the "host" school; UNM will not pay charges or send payment to the "host" school.

L. Non-degree students and Financial Aid

In general Federal Regulation requires that students be admitted to a degree granting program in order to be eligible for Financial Aid. This means that Non-degree students are **NOT** eligible for Financial Aid. However, there are two allowable exceptions to this rule:

1. [Non-degree students taking Pre-requisites](#) for admission into a degree granting program OR,
2. [Non-degree students enrolled in a Teacher Certification program](#)

If a student fails to satisfy either of these two requirements they are ineligible for Financial Aid. The Financial Aid Office will request verification that one of these two requirements are met, if verification is not received and approved then Financial Aid will not be awarded.

M. Financial Aid Verification Process

FAFSA Verification

UNM's participation in the Federal Student Aid Program requires that we follow Federal Regulations regarding the Free Application for Federal Student Aid (FAFSA) Verification. Upon completing your FAFSA the Department of Education determines whether your application was selected for a process called Verification. If you are selected for Verification, we will notify you through our Student portal ([Loboweb](#)); documents and additional information needed from you and/or your parents in order to complete your verification will also be itemized through Loboweb on the Financial Aid Tab. We will not award any funds until the verification process is completed and reviewed by our staff.

UNM reserves the right to request similar information for verification purposes for any student applying for aid. Federal Regulation requires that the verification process be complete prior to awarding and disbursing aid. If a student or student's family refuses to comply with federal verification requirements no aid will be disbursed. The student must comply with the request for verification documents within the timeframe of their enrollment period. If the verification process is not completed within the student's enrollment period no aid will be disbursed for that enrollment period.

Corrections to a FAFSA

FAFSA corrections are made by the Financial Aid Officer if it is deemed that an incorrect FAFSA data element is identified; corrections are made via the Central Procession System (CPS). CPS is the automated system that processes all applications for Federal Student Aid (FSA), calculates financial aid eligibility and notifies students and educational institutions of the results of the eligibility calculation. Students will be notified via their UNM email account if their financial aid file is incomplete and verification documents are being requested.

Cases of Fraud

If UNM suspects that a student, employee, or other individual has misreported information or altered documentation to fraudulently obtain federal funds, the UNM Financial Aid Director will determine if the case rises to the level of fraud and provide any evidence to the Office of Inspector General.

N. Gainful Employment and Financial Value Transparency Regulations

1. **Purpose:** These regulations are designed to help students understand the financial value of their education and the employment outcomes related to their programs.
2. **Program Information:** Institutions must provide clear, accessible information about the cost of programs, including tuition, fees, and potential financial aid. This helps you see the total investment required.
3. **Employment Outcomes:** Schools must share data on job placement rates, average salaries, and types of jobs graduates obtain. This lets you evaluate how well a program prepares you for the workforce.
4. **Debt-to-Earnings Ratio:** Institutions must disclose the average student debt compared to graduates' earnings. This ratio helps you understand how manageable the debt might be based on expected income.
5. **Disclosure Requirements:** Schools are required to regularly update and publicly share this information, ensuring transparency about how their programs perform in terms of cost and employment.
6. **Consumer Protection:** If a program fails to meet certain benchmarks, such as employment rates or income thresholds, it may face additional scrutiny or restrictions. This protects students from investing in programs that don't deliver value.
7. **Support Resources:** Institutions must offer support resources to help you make informed decisions, including tools to compare different programs and their financial impacts.