



Converse University Policy for Gift Aid Refunds

Effective Date: July 1, 2021

Last Revision Date: April 27, 2022

Responsible Party: Associate Vice President for Student Financial Services
Associate Director of Student Financial Services

1. Policy and Purpose

To set forth the policy and procedures for adjusting institutional grant or scholarship aid based on other federal, state or private gift aid received.

2. Policy Statement

It is the policy of Converse University to fairly and equitably evaluate institutional aid considering all other sources of financial assistance. Converse University reserves the right to reduce and/or cancel institutional gift aid if a student receives sufficient financial assistance from other sources. Institutional offers for full comprehensive or tuition-only scholarships will be evaluated based on the **value** of tuition, fees, room and board, not on set dollar amounts. The values set forth represent the policy of the institution and individual costs of attendance. Any requests for reconsideration or reevaluation must be directed to the attention of the Director of Student Financial Aid in accordance with the Student Financial Aid Policy for Professional Judgment and Special Circumstances.

Converse University will not permit the receipt or refund of institutional grants or scholarships above fixed costs (tuition, fees, & room and board, if on campus) and expenses directly related to a student's major (i.e.- music lessons, etc.). All non-institutional sources of grant/scholarship aid (federal, state, private, veteran's benefits, vocational rehabilitation benefits, outside scholarships, etc.) will be counted toward fixed costs before calculating institutional aid.

Students receiving gift aid in excess of fixed costs, regardless of the source, will have their institutional gift aid reduced by the Student Financial Aid Office to ensure compliance with this policy.

Federal, state and private aid will be reduced in accordance with the rules, regulations, policies and procedures of the prospective program from which the funds were awarded.

3. Procedures

- The Student Financial Aid Office will review all awards for students receiving gift aid in excess of fixed costs.
- Institutional awards will be adjusted accordingly to comply with this policy and reversed from the student's financial aid package and/or student account.



- Students will be notified via a revised financial aid offer email of any adjustments made to awards.
- Awards may be adjusted at any time as other gift aid is received.

4. Administrative Authority

4.1 Basic Terms and General Management Procedures

4.1(a) Basic Terms

The Associate Vice President for Student Financial Services has the authority to establish and modify the basic terms for gift aid refunds.

- 4.1(b)** The Associate Vice President for Student Financial Services has the authority to develop and maintain general management procedures for gift aid refunds.