



Southwestern College

Guide to Financial Aid  
2023-2024

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## I. Student Financial Aid at Southwestern College

Southwestern College (SWC) offers a variety of financial aid programs for our degree-seeking students. We believe that everyone should have the opportunity to obtain their masters, regardless of their financial situation. As a college, SWC promotes financial assistance opportunities in the form of institutional scholarships, graduate assistantships, and federal financial aid. We also encourage all students to apply for outside sources of funding, such as scholarships and grants. SWC also participates in external funded educational support programs, such as the Department of Veteran's Affairs GI Bill, Department of Vocational Rehabilitation, AmeriCorps, 529s, private loans, and Tribal Funding.

## II. Financial Aid Policy

To qualify for institutional scholarships, you must:

1. Be accepted into one of our M.A. or PhD programs
2. Be in good academic standing per the guidelines in the Student Handbook
3. Be enrolled at least half-time (4 units for MA, 3 units for PhD)

To qualify for Graduate Assistantships, you must:

1. Be enrolled in a degree program

To qualify for Federal Financial Aid, you must:

1. Be a U.S. citizen or eligible non-citizen\*
2. Be enrolled at least half-time (4 units for M.A., 3 units for PhD) in an eligible degree program.
3. Maintain Satisfactory Academic Progress (SAP)
4. Be in good standing with current federal financial aid.
5. Complete the Free Application for Federal Student Aid (FAFSA) application on line at [studentaid.gov](https://studentaid.gov) and use our federal school code: **030761**. You will need to provide tax information from two years prior (for the 2022-23 FAFSA, you'll use 2020 tax information). Students are encouraged to use the IRS Data Retrieval Tool to transfer their tax information directly from the IRS to the FAFSA.

\*More information regarding who is considered an eligible non-citizen can be found at <https://studentaid.gov/help/eligible-noncitizen>

### **Awarding Policy**

Important Reminder: Students must apply for financial aid every academic year. The new year's Free Application for Federal Student Aid (FAFSA) becomes available on October 1st annually (for the upcoming Fall) at [www.studentaid.gov](https://www.studentaid.gov). A financial aid offer can include a combination of self-help (non-need based federal and/or private loans) awards, as well as any internal scholarships or external student resources acquired. Graduate-level students do not qualify for federal grants (per federal regulation). Federal Loan programs require MA students to be enrolled in a minimum

of 4 units per quarter (3 units for PhD students). Loan amounts are based on the number of units the student takes for credit and are subject to each student's Cost of Attendance limit.

### III. Financial Aid Programs

#### MA Honorary Scholarships

Southwestern College awards a number of Honorary Scholarships three times per year, during the Fall, Winter, and Spring terms, to MA students enrolled in our Graduate Programs. These scholarships are available to degree-seeking students who are enrolled or preparing to enter a program and are taking at least 4 quarter units. The Financial Aid Office publicizes these scholarships to students through postings and via campus emails each quarter prior to registration.

#### MA Students Requirements/Guidelines/Information:

- Applicants must have a cumulative grade point average (GPA) of 3.0 or higher. GPA requirement is waived for new entering students.
- Applicants must be enrolled in a degree-seeking program (in at least 4 units).
- Essays are submitted via the SWC online scholarship application for the requested quarter.
  - **Note:** Students should not send copies of their essays directly to SWC Financial Aid Staff as this negates the blind read screening process.
- Essays are scored/ranked by anonymous readers.
- Selection is based upon essay scores and credited directly to the student's account.
- Scholarships are valued at 2.0 units (\$1,252) to 4.5 units (\$2,817) each.
- Preference in selection will be given to first-time recipients annually.
- Essay must not be more than 500 words (maximum).
  - **Note:** Equal time should be spent on each of the 2 questions as each question is ranked/scored separately. It is up to each student how many words you write for each question overall.
- One essay submission per student, no exceptions.
  - **Note:** Your 1st submission is considered your final submission. Submissions after the 1st one will not be considered. Make sure you proofread and follow all instructions prior to submitting.
- For maximum scoring consideration, essay must address all topics as noted.

The scholarship application must be completed and submitted online each quarter for which a scholarship is requested. Deadlines for applications are sent out from the Financial Aid Office quarterly.

#### PhD Honorary Scholarship

PhD students have a single Honorary Scholarship. Applications are accepted annually before the start of the Fall Quarter. Awards are granted to 4 students, one student per quarter, selected from the Fall submissions. These scholarships are available to degree-seeking students who are enrolled or preparing to enter a program and are taking at least 3 quarter units. The Financial Aid Office publicizes this scholarship to students through postings and via campus emails each quarter prior to registration.

## **PHD Students Requirements/Guidelines/Information:**

- Four recipients selected annually from all eligible essay submissions.
- Applicants must be passing all courses. Note: This requirement is waived for new entering students.
- Applicants must be enrolled in the PhD program (in at least 3 units).
- Essays are submitted via the SWC online scholarship application for the PHD Scholarship.
- Essays are scored/ranked by anonymous readers.
- Four recipients are selected to receive a single quarter scholarship each.
- Selection is based upon essay scores and credited directly to the student's account.
- Scholarships are valued at \$835 per quarter (1 PhD unit)
- Preference in selection will be given to first-time recipients annually.
- Essay must not be more than 500 words (maximum).
- One essay submission per student, no exceptions.

The scholarship application must be completed and submitted online annually before the Fall Quarter. Deadlines for applications are sent out from the Financial Aid Office annually.

## **Graduate Assistantships**

The Graduate Assistantship (GA) program is an opportunity for students to receive a stipend and discounted tuition in exchange for supporting SWC's administrative functions. Assistantships for \$3,600 or \$7,200 are typically awarded in the fall quarter for the entire year. The award funds are distributed equally over the course of three or four quarters. Part of the award is used to discount tuition; part is paid as a stipend.

Graduate Assistants work 5-13 hours per week during the academic quarters supporting the administrative functions of the college. This could include working in one or more of the following administrative areas: admissions, development, social media, website support, or marketing. It might also include providing administrative support to the Art Therapy or Counseling programs or to the Tierra Nueva Counseling Center. GA's do not teach or see clients; they offer administrative support only.

The GA positions require professional skill sets that should be demonstrated in the application and résumé. We are particularly interested in students with a passion for social media, photography/videography, representing the college to prospective students (giving tours, attending graduate fairs, etc.), marketing and recruitment, writing (blogs, web content, etc.), and undertaking special research projects for the admissions office.

If you are interested in a Graduate Assistantship, you must already be accepted for graduate studies at SWC and have completed the FAFSA. The selection of a Graduate Assistant is determined by skills, knowledge, and need, usually in that order.

For more information regarding GA positions, please contact the Director of Enrollment Services, Dru Phoenix, at [DruPhoenix@swc.edu](mailto:DruPhoenix@swc.edu).

## **Outside Scholarships**

We also accept scholarships from outside sources and encourage students to apply for outside scholarship opportunities throughout their program.

We have some outside scholarships listed on our website:

<https://www.swc.edu/outside-resources/>

Several websites that provide scholarship search engines:

<https://www.careeronestop.org/toolkit/training/find-scholarships.aspx>

<https://www.salliemae.com/about/scholarship-opportunities/> <https://www.fastweb.com/college-search/articles/the-latest-and-greatest-for-grad-students>

SWC does not endorse or promote any particular scholarship or organization, it is the student's responsibility to verify the validity of scholarships they are applying for. A scholarship award can be distributed for one quarter or spread across multiple quarters depending on the specific award.

### **Veteran's Benefits**

Southwestern College is approved by the New Mexico Veterans Service to educate veterans. Veterans wishing to obtain information should contact the Veterans Affairs Educational Office at 1-888-442-4551.

All applicants and recipients of veteran's benefits must maintain a cumulative grade point average (GPA) of 3.0. Students receiving veteran's educational benefits who fail to meet the minimum satisfactory GPA requirements will be placed on academic probation for one quarter. Students who achieve at least a 3.0 for the probationary period may continue for a second probationary period. Academic standing of students who fail to achieve a cumulative GPA of 3.0 at the end of their probationary period must be reported to the Veterans Affairs Regional Office.

Recipients of Veteran's Benefits must comply with all ethical conduct requirements of the College. Veterans Affairs regulations may require reporting of student ethical violations.

In accordance with Title 38 US Code 3679(e), this educational institution adopts the following additional provisions for any students using U.S. Department of Veterans Affairs (VA) Post-9/11 G.I. Bill® (Ch. 33) or Vocational Rehabilitation & Employment (Ch. 31) benefits, while payment to the institution is pending from VA. This educational institution will not:

- Prevent the student's enrollment;
- Assess a late penalty fee to the student;
- Require the student to secure alternative or additional funding;
- Deny the student access to any resources (access to classes, libraries, or other institutional facilities) available to other students who have satisfied their tuition and fee bills to the institution.

However, to qualify for this provision, such students may be required to:

- Produce the VA Certificate of Eligibility (COE) by the first day of class;
- Provide a written request to be certified;

- Provide additional information needed to properly certify the enrollment as described in other institutional policies

**VA School Certifying Official:**

Michelle Scarber, Financial Aid Advisor

[finaidadvisor@swc.edu](mailto:finaidadvisor@swc.edu)

505-467-6806

## Angel Fund

Students that are experiencing a true and immediate financial emergency may submit a request to the Angel Fund. The account is overseen by the SWC Financial Aid Office.

- Student must be enrolled during the quarter that the need arises.
- Funds are for a one-time emergency.

**To request funds:**

Students may submit an Angel Fund request via email to Michelle Scarber (SWC Financial Aid Advisor, FAA) at [finaidadvisor@swc.edu](mailto:finaidadvisor@swc.edu).

- Student should state the amount requested and the reason for their request.
  - **Please note:** The fund amount availability is limited each year via a set budget.
- Student should have a mitigating and immediate emergency with any/all supporting/ relevant documentation attached to request.
- Additional documentation may be required, depending on the nature of request
- Follow-up receipts may be required.

The SWC Financial Aid Advisor (FAA) will forward the request to the Financial Aid Director for final review. The student will be contacted by the FAA about the outcome or if any further documentation is needed. If selected to receive assistance, the amount offered will be dependent upon the immediate (need) situation and limited Angel Fund monies available. Assistance offered through this need-based program is considered financial aid.

**If you would like to donate to this fund to help students in need, please contact Allison Frank in the Business Office [allisonfrank@swc.edu](mailto:allisonfrank@swc.edu) or 505-467-6839. Donations of any amount are welcome.**

## Student Interviews

Each student is required to have an individual aid discussion prior to any aid offer. Each financial aid offer is generated on an individual basis dependent upon the type of aid the student qualifies for and the amount the student requests and is dependent upon their eligibility for each federal aid program. There is no priority deadline (except for SWC Honorary Scholarships) for federal aid, other than the annual June 30 FAFSA submission deadline for the current year. Once a student completes their FAFSA, they should reach out to the SWC Financial Aid Advisor ([finaidadvisor@swd.edu](mailto:finaidadvisor@swd.edu)) to discuss aid requests/needs, options and packaging.

Students are required to submit loan [Entrance Counseling](#) and sign their [Master Promissory Note](#) online at [www.studentaid.gov](http://www.studentaid.gov) prior to the disbursement of any federal loans requested.

**Students do not have to take out loan maximums and are advised to only request what they need each quarter (if any loan funds are needed) based upon their individual tuition, fees and living expenses.**

If deemed eligible for Federal Aid by annual online FAFSA at <http://www.studentaid.gov>, a student can request up to \$20,500 annually in Federal Unsubsidized Loans. The loan must first cover tuition and required fees for the year before any living expense refunds can be generated. If the Federal Unsubsidized Loan amount is not sufficient to cover tuition and required fees and/or additional living expenses, the student can apply for the Federal Graduate PLUS Loan, which is a credit-based application. The student can request loan funds up to their individual Cost of Attendance. All student aid, including all student loans, internal/external scholarships, and other deemed resources considered Estimated Financial Assistance, cannot exceed the student's established COA (Cost of Attendance).

Scholarship amounts can reduce loan amounts and loan amounts can always be adjusted according to student wishes and prior to each scheduled disbursement. Satisfactory Academic Progress is monitored each quarter (see Policy) and also all withdrawals for any Return to Title IV calculation (see RT4 Policy).

**Note:** Living expense refunds can only be considered after sufficient aid is applied to cover direct costs (tuition & required fees) for all terms (quarters of enrollment). After all aid (federal, institutional, external) is applied, a living expense refund can be requested. Quarterly living expense refunds cannot exceed the maximum allowed for the term. Each quarter maximum is dependent upon the student's number of quarters enrolled in, total aid, and financial aid budget (Cost of Attendance). Any living expense refund amount exception requests may be presented to the Financial Aid Advisor for review, in consultation with the Financial Aid Director, in which a "Cost of Attendance Adjustment" may be requested (see below).

## Cost of Attendance

Cost of Attendance (COA) is the total estimate of what it costs to attend the school for one academic year. It includes direct costs (tuition and fees – what you pay directly to the school) and indirect costs (housing, meals, transportation, misc. personal expenses, and books and supplies\*). Cost of Attendance is also referred to as a Financial Aid Budget, which is how it appears on your offer letter. If you request the maximum amount for a Grad PLUS loan, we will calculate the loan up to your COA, minus other aid you're receiving.

**Example:** A student with a COA of \$40,000 who already borrowed the full \$20,500 in unsubsidized loans has a maximum of \$19,500 in PLUS loan eligibility for the year.

Cost of Attendance for each program is available on our website:

<https://www.swc.edu/student-right-to-know-act/cost-of-attendance/>

**\*Note:** For the 2023-24 Academic year, there is a \$400 allowance (per quarter) for books and supplies built into the Cost of Attendance. Tuition and fees must be paid first before any living expense refunds (including for books & supplies) will be disbursed to the student. **Our wonderful library staff make an effort each quarter to provide many of the required textbooks online for free.**



## Cost of Attendance Adjustments

Federal financial aid regulations allow SWC to adjust a student's cost of attendance if education-related expenses exceed the student's established cost of attendance.

### Sample of items that can be considered for an adjustment:

- Special course fees and supplies
- Computer purchase (only one purchase adjustment allowed during program enrollment).
- Dependent Care
- Expenses related to disability.
- Utilities

### Sample of items that can NOT be considered for an adjustment:

- Consumer debt (credit cards)
- Purchasing an automobile/auto loan payment
- Expenses covered by other programs (medical coverage, government sponsored daycare).

If approved, an increase in the cost of attendance ONLY increases any remaining loan eligibility. Requests are handled after the 1st week of the start of each term. Please contact the Financial Aid Advisor at [finaidadvisor@swc.edu](mailto:finaidadvisor@swc.edu) to discuss COA adjustments.

## Verification Process

Verification is a process in which the U.S. Department of Education selects a financial aid applicant's FAFSA to be audited. This may entail a review of federal income tax return transcripts from the IRS and other documentation. Once verification documents are received and processed by the Financial Aid Office, we may be required to make corrections to your FAFSA. If your FAFSA is selected for verification by the U.S. Department of Education, you will not be awarded financial aid until you submit the required documentation, and it is processed by our office.

## IV. Federal Loan Programs (Title IV)

### Unsubsidized Direct Loan

An Unsubsidized Federal Direct Loan is a non-need-based loan available to degree students who maintain satisfactory academic progress and are enrolled with at least halftime status. During the period a student remains enrolled with at least half-time status, the interest is accruing, and payments are deferred. At the end of the program or if the student attends less than half-time the interest will be capitalized <https://www.salliemae.com/student-loans/manage-your-private-studentloan/understand-student-loan-payments/learn-about-interest-and-capitalization>.

Repayment of the loan by the student begins six months after completing the program, upon early withdrawal, or when enrollment status changes to less than half-time (minimum of 4 units per quarter for MA programs and minimum of 3 units per quarter for the PhD program).

For the 2023-2024 academic year, the maximum amount potentially awarded to a student in Unsubsidized Federal Direct Loans is \$20,500. The total limit, including undergraduate loans, is \$138,500. An origination fee is a percentage charged by the lender and guarantee agency and will

be deducted from the loan proceeds. The origination fee is 1.57% on unsubsidized loans accepted on or after 10/01/20 and before 10/01/23. **The fixed interest rate is at 7.05% for the 2023-24 award year.**

Students who expect to use Federal Direct Loan funds to cover all or part of the cost of tuition must have a loan guarantee in place at the time of registration to have funds to cover their tuition. This requires the submission of a Free Application for Federal Student Aid (FAFSA) and other documentation that can take as long as six weeks to process. For more information on the FAFSA, visit <https://studentaid.gov>. **SWC's federal school code is 030761.**

### **Grad PLUS Loan**

Grad PLUS loans are also non-need based. To be eligible, students must be enrolled at least half-time in a degree seeking program, meet the general eligibility requirements for the FAFSA, and not have an adverse credit history. The annual limit for a Graduate PLUS Loan is the student's Cost of Attendance (COA) minus any other financial assistance the student is receiving. Graduate PLUS loans do not have a grace period, but for students who received a PLUS Loan as a graduate student, there is an automatic six-month deferment after the student graduates, leaves school, or drops below half-time enrollment in a degree-seeking graduate level program.

The origination fee is 4.228% on PLUS loans accepted on or after 10/01/20 and before 10/01/23. **The fixed interest rate is 8.05% for the 2023-24 award year.**

The Graduate PLUS loan application can be found on the Federal Student Aid website at <https://studentaid.gov/plus-app/grad/landing>

A separate Master Promissory Note for PLUS loans must be completed before funds can be disbursed, Entrance Counseling for PLUS loans is also required.

To complete the Master Promissory Note for PLUS loans, go to:  
<https://studentaid.gov/mpn/grad/landing>

To complete Entrance Counseling, go to (select "I am a Graduate or Professional Student"): <https://studentaid.gov/entrance-counseling/>

Federal loans will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.

### **Exit Loan Counseling**

All students who borrowed funds through the Federal Direct Unsubsidized and /or PLUS Student Loan Program that leave the College, regardless of the reason (graduation, leave of absence, withdrawal, suspension, or expulsion) are required to complete Exit Loan Counseling at [studentloans.gov](http://studentloans.gov). Populi records will be locked and access to transcripts will be blocked until Exit Loan Counseling is completed.

**Exit Counseling:** <https://studentaid.gov/exit-counseling/>

## Private Loans (Non-Title IV aid)

SWC does not have a preferred Private Student Loan lender. Students are encouraged to use a private loan comparison tool, such as

<https://choice.fastproducts.org/FastChoice/home/3076100/1> or  
<https://studentloanhero.com/marketplace/private-student-loans/>

The annual limit of a private student loan is the student's cost of attendance (minus any other aid). The interest rates vary. These loans are approved based on credit history and can have a co-signer. It is the student's responsibility to apply to the lender of their choosing and to inform the financial aid office. Grace periods for private loans are determined by the lender.

## V. Satisfactory Academic Progress (SAP)

Federal regulations require all federal financial aid recipients to comply with definitive academic standards to maintain eligibility for Financial Aid. The Financial Aid Office will review all financial aid recipients for Satisfactory Academic Progress (SAP) four times per year (end of Fall quarter, end of Winter quarter, end of Spring quarter, and end of Summer quarter).

The review will measure both qualitative (GPA) and quantitative (completion rate) standards, as well as maximum timeframe review. When evaluating SAP, all quarters of enrollment will be evaluated regardless of whether the student received Financial Aid during those quarters or not. For transfer students, only those credits that are transferred to SWC, and all credits attempted while attending SWC, will be counted toward the time frame. All Title IV SAP standards for students applying for and receiving Federal Financial Aid are established and monitored by the Financial Aid Office.

### **Qualitative Progress (Cumulative GPA):**

Students must maintain a cumulative grade point average of at least 2.75.

### **Quantitative Progress (Completion Rate):**

Students must pass and complete a minimum of 67% percent of all course work attempted at SWC. Any course with a grade of withdraw (W), (F), or incomplete (I), is considered attempted but is not considered completed course work. A course is counted as completed only once, regardless of how many times attempted or the grade earned. Transfer credit is counted as attempted and completed, thus increasing a student's completion rate.

### **Maximum Time Frame (Pace of Progression):**

Students receiving Financial Aid must complete their program of study within a reasonable timeframe. The maximum timeframe is 150% of the published length of the academic program (to include all transfer credit hours) as measured in units. *For example, for a MA Program that requires 90 units, once a student attains 135 units (90x150%=135), they have met the maximum timeframe.* A student who reaches the maximum timeframe without completing his/her degree requirements is not eligible to receive federal financial aid. The timeframe calculation counts all attempted hours including repeated courses, ineligible courses and transfer hours accepted by SWC. This also includes hours taken under previous major and hours for which a student did not receive financial aid.

## **End of Quarter Review**

Following every quarter, the three (3) SAP components will be reviewed by the Financial Aid Office. SAP is measured cumulatively and include all periods of the student's enrollment, even periods in which the student did not receive Federal financial aid. Transfer credit hours are also included.

## **Financial Aid Warning**

A student is automatically placed on a one-quarter Financial Aid Warning after the first quarter they fail to meet qualitative (3.0 GPA) and/or completion rate requirements (67%) for satisfactory academic progress. ***A student can continue to receive aid during this period.***

Students on warning must meet all cumulative standards by the end of the warning quarter to be eligible for financial aid the next quarter they attend. Note: Students who were on a prior approved appeal or appeal probation and do not meet all cumulative standards will not be eligible for another warning status and will be placed directly into suspension for purposes of financial aid.

## **Financial Aid Suspension**

Continuing students are suspended from receiving financial aid if they do not meet the SAP by the end of their warning quarter. ***Students on financial aid suspension will not receive any federal financial aid.*** Financial aid eligibility may be reinstated when all requirements of SAP are met. This suspension pertains only to financial aid and does not prevent a student from enrolling and paying for classes on their own. A student on Suspension status has the right to Appeal.

## **Financial Aid Probation**

A student who has submitted an appeal and has financial aid eligibility reinstated will be placed on Financial Aid Probation. At the end of the 1st probation quarter, the student is required to meet SAP standards. If a student does not meet SAP standards at the end of the 1st probation quarter but demonstrates an increase towards SAP requirements, the student may appeal for a 2nd (extended) probation quarter.

## **Appeal Process for Students on Financial Aid Suspension**

Students who fall below SWC's SAP requirements have the right to appeal their ineligibility for Federal Financial Aid. All appeals are reviewed for extenuating circumstances by the Financial Aid Office (Appeal Review Committee). Appeals must contain the following documentation:

The student must submit a Letter of Appeal, describing the extenuating circumstance(s) that prevented the student from meeting the Financial Aid Satisfactory Academic Progress requirements and describe all actions the student has taken to prevent a repeat occurrence. If the student's academic transcript indicates that the student had more than one difficult quarter, the student must address the circumstance(s) for each quarter.

Students should attach any documentation that is relevant to their circumstance(s). For example, if the student had an illness that prevented them from attending classes, the student may provide a doctor's note or medical billing statement as verification of illness.

The Financial Aid Office will review the appeal and may request additional verification paperwork from the student in order to further document the appeal. The student will be notified of the Committee's decision within 10 days of the Committee's receiving the appeal letter.

## VI. Refund Policy

### **Refund Policy for Financial Aid Borrowers (Return to Title IV)**

Regulations governing refunds of Title IV government loans require schools to refund all unearned tuition to the lender rather than the student. This will lower the amount of the borrower's loan. Refunds of government loans are determined on a pro-rata calculation based on the last date of attendance. When the College's refund policy differs from the Federal policy and the College is required to refund unearned tuition to the lender, the student may be required to pay the College any tuition due, based on the College's refund policy.

More information about our refund policy is available on our website:

<https://www.swc.edu/refund-policy/>

### **Financial Aid Refund Checks and Electronic Deposit to Students**

*Disbursement* is the process of applying federal loans, scholarships and private loans that the student has accepted to their account.

Any remaining loan funds (after tuition & required fees have been paid) are refunded to the student according to the following schedule below. The first refund is posted to the student's bank account on Thursday the first week of classes and is limited to \$2,500 maximum.

Students must sign up to receive refunds via electronic deposit by submitting the *ACH Authorization Form* to the Bursar. The *ACH Authorization Form* can be found in Populi under files/student files/student forms/ACH Authorization Form. It is also available from the Bursar and in the front office. Please allow up to five business days to process direct deposit authorization. The ACH authorization is in full effect for the duration of the student's enrollment unless SWC receives written notification of its termination. Financial aid refunds are only issued via ACH/direct deposit unless an exception is requested from the Bursar at [bursar@swc.edu](mailto:bursar@swc.edu).

After the first week of classes, refund checks and electronic deposits are issued the Thursday following the completion of paperwork. If a check is requested and remains uncashed after mailing, Southwestern College may return the funds to the Department of Education no later than 240 days after the date the original check was issued. Students must contact the Bursar (505-467-6813) to arrange to pick up a check in person. To pick up checks in person, students must come to the front office with a picture ID. If a student is unable to pick up the financial aid check personally, they may designate a representative to pick the check up for them by signing a Waiver to Release Financial Aid Distribution. This form will name the person picking up the check on the student's behalf. The designated person must provide a picture ID for the check to be released.

## Financial Aid Disbursement and Refund Schedule for 2023-2024

MA Programs		Fall	Winter	Spring	Summer
2023-2024	Day	2023	2024	2024	2024
Start	Mon	9/25/23	1/8/24	4/1/24	6/24/24
	Mon	9/25/23	1/8/24	4/1/24	6/24/24
Refund #1	Thurs	9/28/23	1/11/24	4/4/24	6/27/24
Refund #2	Thurs	10/26/23	2/1/24	4/25/24	7/25/24
Refund #3	Thurs	11/30/23	2/29/24	5/23/24	8/15/24
End	Sun	12/10/23	3/17/24	6/9/24	9/1/24

PhD Program		Fall	Winter	Spring	Summer
2023-2024	Day	2023	2024	2024	2024
Start (New Students; Res1; Tuition)	Fri	9/1/23	1/2/24	3/25/24	6/17/24
Start (Cont Students; Res2; Tuition)	Mon	9/11/23	"	"	"
Refund #1 (New Phd)	Thurs	9/7/23	1/4/24	3/28/24	6/20/24
Refund #1 (Cont. Phd)	Thurs	9/14/23	"	"	"
Refund #2	Thurs	9/28/23	1/25/24	4/18/24	7/11/24
Refund #3	Thurs	10/26/23	2/22/24	5/16/24	8/8/24
End	Fri	11/17/23	3/8/24	5/31/24	8/23/24

## VII. Managing Student Loans

You can submit payments to your loans at any time, it is best to call your loan servicer and specify where you would like the payment to be allocated. Please review this site:

<https://www.salliemae.com/student-loans/manage-your-private-studentloan/understand-student-loan-payments/learn-about-interest-and-capitalization/> regarding how interest is accrued and how to avoid capitalization. This site also discusses forbearance, deferment and payment options. Always avoid default and call your loan servicer if you are struggling to make a payment. Phone number for Direct loan information is 800-433-3243. Before you graduate, please review this link [https:// studentaid.gov/help-center/answers/article/what-is-loan-capitalized-interest](https://studentaid.gov/help-center/answers/article/what-is-loan-capitalized-interest).

### Sample Loan Repayment Schedule

There are several loan repayment calculators online that can help students estimate their monthly payments and interest over the term of their loans. The Federal Student Aid website has a Loan Simulator that uses the student's personal loan history to help students find the best repayment plan option:

<https://studentaid.gov/loan-simulator/>

Bankrate.com is another useful website that offers a student loan repayment calculator as well as the amortization schedule, which breaks down each monthly payment into principal and interest amounts over the lifetime of the loan:

<https://www.bankrate.com/loans/student-loans/student-loan-calculator/>

**Example:** A student who borrows \$20,500 in unsubsidized loans each year for 3 years to complete their program will have an ending loan balance of \$61,500. On a standard 10-year repayment plan with an interest rate of 6.54%, the monthly payment would be \$699.57.

<p>Loan amount</p> <input type="text" value="\$61,500"/> <p>Loan term in years</p> <input type="text" value="10"/> <p style="text-align: center;">OR</p>	<p style="text-align: center;">Monthly Payments</p> <p style="text-align: center; font-size: 1.2em;"><b>\$699.57</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Total Principal Paid:</td> <td style="text-align: right;">\$61,500</td> </tr> <tr> <td>Total Interest Paid:</td> <td style="text-align: right;">\$22,448.68</td> </tr> </table>	Total Principal Paid:	\$61,500	Total Interest Paid:	\$22,448.68
Total Principal Paid:	\$61,500				
Total Interest Paid:	\$22,448.68				

**Amortization schedule**

Payment Date	Payment	Principal	Interest	Total Interest	Balance
Jun 2023	\$699.57	\$364.40	\$335.18	\$335.18	\$61,135.60
Jul 2023	\$699.57	\$366.38	\$333.19	\$668.36	\$60,769.22
Aug 2023	\$699.57	\$368.38	\$331.19	\$999.56	\$60,400.84
Sep 2023	\$699.57	\$370.39	\$329.18	\$1,328.74	\$60,030.45

## VIII. Service-Related Loan Forgiveness Programs

### Public Service Loan Forgiveness Program

Your student loan balance will be forgiven after 10 years of working in a full-time public service job and making 120 payments according to your payment agreement. Public service jobs include working for non-profit, government or tribal agency. You are required to submit the Employment Certification form as soon as possible. Review this website for more details

<https://studentaid.ed.gov/sa/repay-loans/forgivenesscancellation/publicservice>.

### National Health Services Corps (NHSC) Loan Repayment Program

This program is open to licensed primary care providers in dental, mental and behavioral health that are employed at an NHSC-approved site. To qualify for this program, you must: be a U.S. Citizen or U.S. National, be in an eligible discipline and primary care specialist, have unpaid federal or state loans, and work at a National Health Service Corps approved service. Two years of service allows the opportunity to receive up to \$50,000 in loan repayment. The substance Use Disorder Program offers up to \$75,000 in loan repayment in exchange for a three-year commitment. Refer to

<https://nhsc.hrsa.gov/loanrepayment/index.html> and <https://nhsc.hrsa.gov/loanrepayment/eligibility/index.html>.

### Indian Health Services (INH) Loan Repayment Program

The mission of the INH is to raise the physical, mental social and spiritual health of American Indians and Alaska Natives to the highest possible level. Health professionals including chemical dependency counselors, clinical psychologists and social workers who are committed to working at

an Indian health facility may be awarded up to \$40,000 toward the repayment of your qualified student loans in exchange for an initial two-year service commitment to practice full time at an Indian health program site. Refer to <https://www.ihs.gov/loanrepayment/>.

### **Allied Health Loan for Service Program**

This program is specifically for New Mexico residents who plan to practice as a health professional (behavioral health and social services included) in a designated shortage area within the state. For every year of service, a portion of the loan will be forgiven, penalties will be assessed if the service agreement is not satisfied. **Students must apply for this program before or during school (before graduation).** Refer to [http://www.hed.state.nm.us/students/alliedhealth\\_ifs.aspx](http://www.hed.state.nm.us/students/alliedhealth_ifs.aspx) for more information.

*Please note some of these agencies require that you hold a license of a Licensed Professional Clinical Counselor (LPCC), a Marriage and Family Therapist or a Licensed Alcohol and Drug Abuse Counselor.*

## **IX. Financial Aid Staff**

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This guide is available for download on the Master's degree program application and SWC website. All financial aid recipients are responsible for knowing and understanding the information contained in this guide. Any questions regarding student financial aid should be directed to the **Financial Aid Office at (505) 467-6806 or finaidadvisor@swc.edu**. Information in this guide booklet is subject to change.