



FINANCIAL INFORMATION

The administration and staff at Vennard College work very hard to keep tuition fees and operational costs as low as possible. Vennard is able to offer its students a relatively low cost of education for a four-year private college, due to the support from alumni and other constituencies. While many expenses are underwritten by donations to the school, the primary responsibility for meeting the costs of education remains with students and their families.

TUITION and FEES

The tuition and fee structure for the 2007-2008 academic year listed below represents a complete working outline of student expenses per semester. The College Administration reserves the right to change fees without notice, should economic conditions make it necessary. Such changes will be announced and will become effective at the beginning of a new semester. In view of the constantly increasing costs of education, a student may expect one or more tuition increases during his/her academic career.

TUITION (for 2007-2008)

<u>CREDIT HOUR LOAD</u>	<u>TUITION COST</u>
1-6 credit hours	\$ 185 per credit hour
7-11 credit hours	\$ 295 per credit hour
12-18 credit hours	\$ 4,350 block tuition per semester
credit hours above 18	\$ 295 per credit hour
Audit (no credit earned)	\$ 75 per credit hour

Students taking 8 or more credit hours at William Penn University through Vennard's consortium with WPU will pay WPU tuition rates.

FEES (for 2007-2008)

<u>REQUIRED FEES</u>	<u>SEMESTER</u>	<u>YEAR</u>
Student Activity Fee	\$ 120	\$ 240
Library Fee	\$ 110	\$ 220
Instructional Supplies	\$ 100	\$ 200
Technology Fee	\$ 125	\$ 250
Yearbook	\$ 45	\$ 90
Health Services	\$ 25	\$ 50
TOTAL REQUIRED FEES	\$ 525	\$ 1050

PRORATED FEES (students less than three-quarter-time)

For part-time students the yearbook is optional and the Required Fees are prorated (below):

<u>CREDIT HOUR LOAD</u>	<u>SEMESTER</u>	<u>YEAR</u>
6 – 8 credit hours	\$ 400	\$ 800
0 – 5 credit hours	\$ 0	\$ 0

ROOM AND BOARD (Dorm Students)

<u>SEMESTER</u>	<u>YEAR</u>
\$ 2,450	\$ 4,900

MISCELLANEOUS FEES

	<u>SEMESTER</u>	<u>ONE TIME</u>
ACT Test Administration Fee		\$ 45
Course Drop Fee (after Add/Drop Date)*	\$ 30 per course	
Application Fee		\$ 20
Christian Service Fee (if applicable)	\$ 100	
Dorm Room Use Fee		\$ 100
Dorm: Refrigerator (4.5 cu.ft. max.)	\$ 25	
Dorm: Air Conditioner (unit supplied)	\$75 (Fall) / \$50 (Spring)	
Early Withdrawal	\$ 125	
Finance Charge (account debit balance)	1.5% per month	
Graduation Fee (final semester)		\$ 125
Independent/Directed Studies	\$ 50 per credit hour	
International Student Processing Fee		\$ 250
Late Registration	\$ 125	
Matriculation / Registration	\$ 50	
Applied Music Fees:		
One 1/2 hour lesson per week	\$ 150	
Two 1/2 hour lessons per week	\$ 250	
Voice – Accompanist Fee	\$ 100	
New Student Tuition Deposit		\$ 50
Vehicle Parking/Registration	\$ 25	

* In addition to Vennard's Course Drop Fee, the student shall also be charged the actual cost for dropping a consortium course (i.e. related charges to Vennard College from COCC or William Penn University will be added to the student's school bill).

LAB FEES

Some courses requiring additional resources (supplies, field trips, etc.) may have fees associated with them to cover the costs. Such fees will be published by Registration Day and applied to the student's account.

PAYMENT POLICY

Vennard College offers three payment plan options to satisfy student accounts. At the time of registration, the Financial Aid Director will guide each student to write and sign a Semester Plan for complete payment of his/her school bill. The student (and his/her parents, if applicable) must select the option best suited to pay his/her account.

PLAN 1: Payment in Full at Registration

The amount due and payable at the time of registration will be the student's estimated financial obligation for the semester, less anticipated financial aid.

PLAN 2: Minimum Down Payment (50%) and three Monthly Payments

One-half the estimated financial obligation for the semester, less anticipated financial aid, will be due and payable at the time of registration. The remaining financial obligation will be due in three monthly payments;

October 10, November 10, and December 10 for the fall semester; February 10, March 10, and April 10 for the spring semester.

At the end of every month a Finance Charge of 0.015 times the outstanding balance (1.5%) will be added to the unpaid balance on all accounts with debit balances. This constitutes 19.56 percent APR financing on student bills left on account at Vennard College.

PLAN 3: 12 Monthly Payments

A student may elect to begin paying his/her student account on or before June 10 and continue with equal monthly payments through the following May 10. The monthly payment will be calculated based upon the estimate of the school bill and will vary from student to student, depending on class load, elected fees, lab fees, health insurance, books, and other options. In order to choose this Payment Plan, the student must apply for approval no later than May 1. If approved, payments must begin on or before June 10 and will be payable by the 10th of each month. The Finance Charge of one and a half percent of the outstanding balance will be added to the account balance at the end of every month.

GENERAL POLICIES GOVERNING PAYMENT PLANS

1. The student's account statement will be submitted to the student on a monthly basis.
2. It is the student's responsibility to pay his/her account on time. Delays outside the student's control do not exempt the student from making payments or receiving finance charges.
3. **Monthly Finance Charge:** At the end of every month a finance charge of 0.015 times the outstanding balance (1.5%) will be added to the unpaid balance on all accounts with debit balances. This constitutes 19.56 percent APR financing on student bills left on account at Vennard College. This applies to Payment Plan 2 and Payment Plan 3 above.
4. While the College maintains financial aid counseling services, the student's financial aid applications, program requirements, and package management are the student's responsibility.
5. Students will be notified in writing of their financial aid package awards and options. Financial aid award letters will include whatever financial aid is applicable and has been approved by the Financial Aid Director.
6. When a credit balance is created on a student account, the student may withdraw funds from his/her account only after submitting a written request to the Business Office. A check will be issued to the student within a week after the request is approved. All of the student's other accounts with the College must be cleared before a withdrawal of funds will be approved.
7. Interterm courses, summer internships, independent studies, or directed studies taken during the summer must be registered for and paid for prior to or during the Interterm. Fifty percent of the bill will be due at the time of registration, and the remainder is due and payable before the last day of the Interterm.
8. Every student must have on file a signed Semester Plan that results in a zero or credit balance on the student's account by the completion of the academic year. A student may be restricted from Fall enrollment if his/her account has an outstanding balance. Only in cases where a student's balance is below \$1000 may they appeal for continued enrollment.
9. Since students are apprized of their financial situation on a regular basis, if a student's account remains delinquent, his/her enrollment may be interrupted until he/she makes satisfactory payment arrangements with the College Business office. This may include restriction from taking final exams, among other penalties.

REFUND POLICY - WITHDRAWAL FROM COLLEGE

If a student withdraws from the College during the semester, certain assessments may be refunded. The student is required to return a completed Withdrawal Form to the Academic Office to be eligible for refund credit. **The date of withdrawal is determined by the date that the Withdrawal Form is received by the Academic Office.** This form can be obtained in the Academic Office. The College reserves the right to adjust this refund policy for courses which do not meet the entire semester, and for interterm courses.

Refunds will be calculated according to federal return of Title IV Funds policy.

Students leaving the college for any reason, including graduation, are to complete the exit counseling procedures with the Financial Aid Director. Any student withdrawing from Vennard College with an outstanding account for tuition, fees, room and board shall be charged interest of 1.5 percent per month (equivalent to 19.56% APR). *No tuition, fees, room, or board refunds are made to students who are dismissed.*

If the student received any financial aid from federal Title IV financial aid programs, state programs, and/or Vennard institutional awards, and the student officially withdraws prior to completing 60 percent of the semester, the financial aid awards will be returned to the respective programs based on the percentage of the semester not completed. Financial aid received from private sources will be returned according to the terms of those specific programs.

ADDING OR DROPPING A COURSE

Courses may be added or dropped during the **first week** of classes by bringing to the Academic Office the completed Add/Drop Form **during the first seven calendar days**, and adjustment will be made on tuition, enrollment status, and financial aid. After the first week, courses may not be added.

After the first seven days, courses may be dropped by bringing the same completed form to the Academic Office. Discontinuing attendance without filing the Add/Drop Form results in official absences and the failure of the course. No class is officially dropped without this form.

Tuition refund for dropping courses will be made on the following scale:

First week (calendar days 1-7)	100% refund
Second week (days 8-14)	75% refund
Third week (days 15-21)	50% refund
Fourth week (days 22-28)	25% refund
After 28 days	No refund

FINANCIAL AID

Students may apply for federal financial aid through the U.S. Department of Education and Vennard College. The first step in this process is to complete and submit the *Free Application for Federal Student Aid* (FAFSA) available from high school counselors, most public libraries, the Financial Aid Office, and online at www.fafsa.ed.gov. The processing of the FAFSA determines how much the federal government believes the student and his or her family can contribute toward the cost of education.

Students may apply for Vennard College institutional financial aid through the college Financial Aid Office. The forms pertaining to institutional financial aid are also provided by the Admissions Department.

FEDERAL GOVERNMENT ASSISTANCE

Federal Pell Grant - The Pell Grant award is based on the student's enrollment status, financial need, and cost of attendance. The award range for the 2007-2008 school year will be \$400 to \$4,310. As a grant this financial assistance does not need to be repaid.

Federal Supplemental Educational Opportunity Grant (FSEOG) - This grant is based on the student's financial need and is awarded by the Financial Aid Office according to federal guidelines.

Federal Family Education Loans (FFEL) – The U.S. Department of Education's major form of self-help aid is the FFEL "Student Loan" program. Through the FFEL program, students and/or their parents are able to borrow money for education from banks, credit unions, or other participating lenders. Vennard College works with the Iowa College Student Aid Commission and Iowa Student Loan to find the best rates and terms for borrowing through preferred lenders.

The College Financial Aid Office urges students to consider their intent and ability to pay back their student loans. The Entrance Interview form, a Master Promissory Note (MPN), and written loan request(s) require the student's

agreement and signature before FFEL loans are certified by the Financial Aid Director. Upon completion at Vennard, every student who obtained an FFEL loan must complete the Exit Interview form.

If the situation warrants, a student may obtain an FFEL student loan for education-related expenses beyond the school bill. Title IV funds in excess of actual college expenses that are expected by the student for cash withdrawal will be released by check 14 days after the College has received those funds.

VENNARD COLLEGE FINANCIAL AID

Upon completion of the Vennard College financial aid forms, the student may be eligible for institutional grants and scholarships from the following list:

Alumni Association Grant – This scholarship is awarded to worthy students on the basis of their demonstrated financial need.

Early Bird Grant – As an encouragement for prospective new students to complete their application process early, the Admissions department offers these scholarships to students who turn in all their necessary paperwork by a specific deadline. This award ranges from \$100 to \$300.

Fox Pastoral Ministries Scholarship – Students preparing for Pastoral Ministries who have a GPA above 2.0 may be eligible for this award. Application forms, available in the Financial Aid Office, must be completed by April 1 for the following award year and by December 15 for the following Spring semester.

Frances and Lita Wilson United Methodist Scholarship – Members of the United Methodist Church, or students seeking ordination in the United Methodist Church, may apply for this scholarship. The award range is \$100–\$2,000 annually. Application forms are available in the Financial Aid Office.

Fred Messenger Scholarship – Students preparing for Pastoral Ministries who have a GPA above 2.0 may be eligible for this need-based award. Application forms, available in the Financial Aid Office.

Gene and Clarice Moyer Scholarship for the Promotion of Holiness – This grant is awarded to a junior or senior who is preparing for full-time ministry and is showing exceptional promise to be a fervent promoter of the message of Scriptural holiness.

International Student Scholarship – A limited number of tuition scholarships are available for students from foreign countries who desire training in Christian Ministries to enhance their leadership abilities when they return to their home countries.

John and Masako Trosen Missions Scholarship – This scholarship is available to a select number of ministry students majoring in World Evangelism. Application forms, available in the Financial Aid Office, must be completed by April 1 for the following award year and by December 15 for the following Spring semester.

Kenneth S. and Mabel Huffman Kendall Scholarship – For the purpose of providing skills training in applied music, this scholarship is awarded to selected students who are preparing for ministry.

Leadership Grants – Full-time students who have demonstrated success in extra-curricular activities and leadership roles may qualify for a leadership grant. Application forms are available from the Financial Aid Office.

McCurdy Missions/Pastoral Ministries Scholarship – This scholarship of up to \$500 each semester is available to a select number of ministry candidates. Application forms, available in the Financial Aid Office, must be completed by April 1 for the following award year and by December 15 for the following Spring semester.

Vennard Institutional Aid (VIA) – This aid is awarded to qualifying full-time students based on academic performance and financial need as determined by FAFSA results. The award range is \$300–\$5,600 annually. Details of the program can be obtained from the Financial Aid Office and a VIA calculator is available on the Vennard College website for estimating a student's VIA award.

Wayne Hook Scholarship – This scholarship award is available to students with a minimum GPA of 2.0 and a demonstrated financial need.

On-Campus Employment – Many paying positions are available on campus for approximately 10-20 hours per week.

Other Grants and Scholarships – In addition to the federal and institutional financial aid already described, other possible scholarships include state of Iowa scholarships. Inquiry can be made through the Financial Aid Office. All prospective students are encouraged to pursue financial aid offered through private organizations for which they may qualify. Internet-based scholarship searches may also be helpful and should be available free of charge.

While every effort is made to give adequate notice, Vennard College reserves the right to change any or all of its student aid awards without notice. However, no award will be revoked once it has been awarded to a student.

Before a financial aid package may be offered, the applicant must be accepted as a student at Vennard College. All registration process paperwork including financial aid paperwork must be completed in its entirety, including all entrance fees and deposits, before any student will be eligible to obtain scholarships or participate in extracurricular activities.

Once all of the preliminary paperwork is completed and turned in, a financial aid package will be prepared by the Financial Aid Office. It may include a combination of scholarships, grants, loans, and part-time employment. Such a package will be tailored to the individual student's needs while adhering to all federal regulations governing Student Financial Aid.

SATISFACTORY ACADEMIC PROGRESS (SAP)

The U.S. Department of Education requires that students maintain satisfactory progress toward their degree objectives in order to receive Title IV Student Financial Aid. Standards for Satisfactory Academic Progress are based on the equitable and consistent application of both qualitative and quantitative measures. These measures are the minimum standards that must be completed. The standards require that students be on a pace to complete their degree objective as a full-time student in no more than 150 percent of the stated length of the program (e.g., a four year degree program must be completed in no more than six years, or 12 full-time semesters).

QUALITATIVE MEASURE

To remain eligible for most financial aid, a student must be achieving at least a 2.00 GPA on a 4.00 scale. A student is judged to be making Satisfactory Academic Progress as long as his/her cumulative GPA does not fall below the 2.00 minimum.

QUANTITATIVE MEASURE

In order for a student to maintain Satisfactory Academic Progress according to the quantitative measure, a student must have successfully completed at least 70 percent of the classes he/she has attempted.

FINANCIAL AID PROBATION-FAILURE TO MEET SAP

When a student fails to meet the minimum standards for Satisfactory Academic Progress, she/he will be placed on Financial Aid Probation.

Students failing to meet the minimum qualitative or quantitative standards while on Financial Aid Probation will not be considered eligible for federal Student Financial Aid until the standards are met.