



## FINANCIAL AID INFORMATION

### Financial Information

Proper financial planning is necessary for students to reach their academic and career goals. At the Academy financial planning process begins at the point of application and continues through graduation. Students at the Academy have various options for financing their education. These options are presented to students by the Student Accounts and Financial Aid Departments.

The total cost of tuition is due and payable on the first day of each quarter. To assist students in meeting these financial obligations, deferred payment contracts and financial aid are available to those who qualify.

### Deferred Payment Contract

Students unable to pay the entire quarterly tuition bill at the start of the quarter may be offered the option of a deferred payment contract. Under these contracts, students' quarterly tuition bills are payable in monthly installments. Due dates are provided prior to the start of each quarter. Students choosing this option must indicate their choice each quarter. Without a deferred payment contract, students are billed in full at the beginning of the quarter. Students who qualify may finance all or any portion of their current quarter's tuition by deferred payment contracts. Deferred payments are not usually available for the purchase of books or supplies. Students who fail to meet specified payment dates will incur late fees and may be subject to withdrawal from classes.

### Financial Assistance

The Academy participates in a variety of financial aid programs for the benefit of students. Students must meet the eligibility requirements of these programs in order to participate. The Academy administers its financial aid programs in accordance with prevailing federal and

state laws and its own institutional policies. Students are responsible for providing all requested documentation in a timely manner. Failure to do so could jeopardize the student's financial aid eligibility. In order to remain eligible for financial aid, a student must maintain satisfactory academic progress as defined in this catalog. It is recommended that students apply for financial aid as early as possible in order to allow sufficient time for application processing.

Financial aid must be approved, and all necessary documentation completed, before the aid can be applied to tuition and fees. Financial aid is awarded on an academic year basis; therefore it is necessary to re-apply for aid each academic year.

Students may have to apply for financial aid more than once during the calendar year, depending on their date of enrollment. Students who need additional information and guidance should contact the Financial Aid Office.

### Eligibility Requirements

In order to establish eligibility for these financial aid programs students must:

- Demonstrate financial need. Financial need is defined as the difference between the total cost of attending the Academy and the amount a family can reasonably be expected to contribute toward those costs. Standard student budgets are used for all aid applicants. Budgets are based on actual costs for tuition and modest, but adequate, estimates for books, housing, meals, transportation, and personal expenses.
- Maintain satisfactory academic progress. Failure to maintain satisfactory academic progress will result in suspension of financial aid eligibility.

- Be enrolled in a degree program. Students who do not meet program requirements are ineligible for federal financial aid.

- Be enrolled on at least a half-time basis to receive federal loans. Students whose course load is below six credit hours per quarter are ineligible for federal loans. Carrying less than a full-time course load may reduce students' financial aid award.

- Be a US citizen, national or permanent resident. International students on an F-1 visa are ineligible for federally funded assistance but may apply for private loans with certain restrictions.

- Not owe a refund on a Federal Pell Grant or be in default on a Federal Stafford Loan (formerly GSL), Federal Parent Loan for Undergraduate Students (PLUS), Federal Supplemental Loan for Students (SLS), or Perkins Loan (formerly NDSL).

Students who have completed satisfactory arrangements with the U.S. Department of Education for repayment of defaulted loans may, in some circumstances, regain financial aid eligibility.

### How to Apply for Financial Aid

Students must complete a Free Application for Federal Student Aid (FAFSA) each year. This application is available on-line at the Academy's web site ([www.iadt.edu](http://www.iadt.edu)). Applications are processed through the Financial Aid Office and all information is confidential.

Students must be accepted at the Academy before financial aid applications can be processed.



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### Financial Aid Programs

#### Federal Pell Grant

This grant program is designed to assist needy undergraduate students who desire to continue their education beyond high school. Every student is entitled to apply for a Federal Pell Grant. Eligibility is determined by a standard U.S. Department of Education formula, which uses family size, income and resources to determine need. The actual amount of the award is based upon the cost of attendance, enrollment status, and the amount of money appropriated by Congress to fund the program. The Federal Pell Grant makes it possible to provide a foundation of financial aid to help defray the cost of a post-secondary education. Unlike loans, the Federal Pell Grant does not have to be paid back.

#### Federal Supplemental Educational Opportunity Grant (FSEOG)

The FSEOG is a grant program for undergraduate students with exceptional need with priority given to students with Federal Pell Grant eligibility. Students who are unable to continue their education without additional assistance may qualify for this program. The federal government allocates FSEOG funds to participating schools.

This is a limited pool of funds and the school will determine to whom and how much it will award based on federal guidelines. Often, due to limited funding, grants are awarded on a first-come, first-serve basis.

#### FSAG (Florida Student Assistance Grant)

This is a grant program available to Florida residents who meet all eligibility requirements and demonstrate substantial financial need as determined by the state and the institution. Students

must complete the Free Application for Federal Student Aid (FAFSA) and it must be processed by the institution's published deadlines. Note: No awards are disbursed for the summer term.

#### Florida Bright Futures Scholarship Program

Through Bright Futures, a portion of tuition and fees are paid for a qualified high school graduate who enters an eligible Florida university, community college or certified vocational/ technical program. Profits from the state-run lottery program fund the scholarship program. Within the Bright Futures Scholarship program, there are three types of awards with different criteria: Florida Academic Scholars Award, Florida Merit Scholars Award, and the Florida Gold Seal Vocational Scholars Award. Students receiving these scholarships must meet specific academic requirements upon graduation from high school and continue to maintain specific grades and earned hours while in college. Quarterly Scholarship amounts are determined by the state and are based on credit hour course load. Contact your Florida high school counselor or the Financial Aid Office for more information.

#### Loans

##### Federal Stafford Loan Programs

Federal Stafford loans, available through the Federal Family Education Loan Program (FFELP), are low-interest loans that are made to the student by a lender, such as a bank, credit union, or savings and loan association. The loan must be used to pay for direct and/or indirect educational expenses. Subsidized loans are need-based while unsubsidized loans are not. Repayment begins six months after the student graduates, withdraws from school, or falls below half-time enrollment.

##### Federal Parent Loan Program for Undergraduate Students (PLUS)

The Federal PLUS loan, another FFELP loan program, is available to parents of dependent undergraduate students. These loans are not based on need but when combined with other resources, cannot exceed the student's cost of education. A credit check is required and either parent or both parents may borrow through this program. Repayment begins within 60 days of final disbursement of the loan within a loan period.

##### Private Loans

Various lending institutions offer alternative loans to help cover the gap between the cost of education and the amount of federal and state eligibility. A co-signer may be required to meet the program's credit criteria. Interest rates are variable and are typically based on the prime rate or the Treasury Bill. Contact the Financial Aid office for more information.

##### Other Programs

The Academy is approved to accept students who qualify for tuition assistance or benefits from the Department of Veterans' Affairs and Vocational Rehabilitation. Students who qualify for such benefits should contact the Student Accounts office for additional information and assistance.



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### FWS (Federal Work Study)

Federal Work Study is a financial aid program designed to assist students in meeting the cost of their education by working part-time while attending school. Positions may either be on-campus, off-campus, or community service related. A candidate must demonstrate need to be awarded FWS. The number of positions available may be limited dependent upon the institution's annual allocation from the federal government.

### International Academy Scholarships

The Academy offers \$134,000 annually in tuition scholarship awards to encourage the pursuit of higher education. Applicants must submit a separate application form for each scholarship for which they wish to apply. Scholarship applications for all scholarships are available from the Financial Aid Office at the Academy. Withdrawal from the Academy nullifies any unused scholarship funds. The following scholarship opportunities are available.

### President's Institutional Tuition Scholarship

The President's Institutional Tuition Scholarship has been established to assist students who demonstrate a financial need and are committed to maintaining satisfactory academic progress while studying at the Academy. Applicants must submit a one to two-page essay describing why the applicant feels he or she is deserving of the award along with a completed scholarship application. The tuition scholarship awards will range from \$500 to \$1000 for each scholarship recipient, payable during the first quarter of attendance after the award is granted. Deadline for application is September 15, December 15, March 15, and June 15, with awards granted during the following quarter. Applications must be submitted to the President's Office and selection of awards will be made by the Scholarship

Awards Committee based upon analysis of financial need of the applicants and quality and content of the essays. The annual aggregate amount of the President's Institutional Scholarship awards will not exceed \$20,000.

### Merit Award Scholarship

Applicants must be high school seniors planning to attend the Academy beginning in the summer quarter immediately following high school graduation. Applicants must complete a scholarship application and schedule for a scholarship examination through the High School Admissions department at the Academy. Examinations are scheduled monthly from September through April (contact the High School Admissions department at the Academy for specific test dates).

The scholarship exam is at least an hour-long test that assesses reading comprehension, math, and English. A panel of staff and faculty interview the top five scoring candidates from the fall tests (September through November test dates) in November. The top two interview candidates selected by the panel each receive a \$5,000 scholarship, and all five fall semi-finalists may return the following April to interview for additional scholarship awards, along with the top five spring semi-finalists. Fall scholarship recipients are notified by the end of November. The process is repeated in the spring for those applicants who tested from January through April.

The top five fall candidates and the top five spring candidates are interviewed by a panel of faculty and staff in April with the winning candidate receiving a \$10,000 tuition scholarship and the second and third place candidates each receiving a \$5,000 tuition scholarship. These tuition scholarships are awarded in equal installments quarterly during each quarter of attendance. In addition, the top-scoring student from each spring

(January through April) test session will receive a \$1,000 tuition scholarship. The \$1,000 scholarships are awarded in three equal quarterly installments through the student's first three quarters of attendance at the Academy. Students may only test once. Repeat tests are not permitted. The annual aggregate amount of the Merit Scholarship program will not exceed \$34,000.

### High School Partnership Scholarship

High school seniors who attend a Florida high school and obtain a recommendation from their high school guidance counselor can apply for a \$1,000 partnership scholarship to attend the Academy. Guidance counselors from each high school may recommend one student from their school for the scholarship.

Applicants must submit a completed scholarship application along with two letters of recommendation (one from the guidance counselor and one from an instructor at the school) to the High School Admissions department, and must enter into the Academy's summer quarter immediately following their high school graduation.

The scholarship award is applied in equal quarterly installments through the students' first three quarters of attendance. Applications are provided to each high school guidance counselor or may be obtained directly from the Academy. Completed applications must be received at the Academy no later than June 30. The annual aggregate amount of the Partnership Scholarships will not exceed \$20,000.



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### National Merit Scholarship

The National Merit Scholarship is available to students enrolled to start school at the Academy who live in the United States and are not Florida residents. Applicants must also demonstrate financial need as determined by a Financial Aid Officer of the Academy. Applicants must submit a completed scholarship application along with a two-page essay outlining the talents they possess that make them well-suited to their area of study, why they believe the Academy is their school of choice, and what their career plans are upon graduation from the Academy.

Applicants must also submit two letters of recommendation from either past or present educators and/or employers and must have completed their financial aid package requirements as defined by the Financial Aid office. The deadline for submission is March 15 for students entering in the spring term, June 15 for entrance into the summer term, September 15 for entry into the fall term, and December 15 for students entering in the winter term. Selection of scholarship winners and the amount of the award is determined collectively by the Director of National Admissions, and the Director of Financial Aid. Awards may range from \$500 to \$1500 for each scholarship recipient with awards of less than \$1000 being applied in the student's first quarter of attendance and awards of \$1001 or greater applied in equal quarterly installments during the student's first three quarters of attendance. The annual aggregate amount of the International Merit Scholarship awards will not exceed \$20,000.

### President's Returning Graduate Scholarship

The President's Returning Graduate Scholarship has been established to assist students graduating from an

Associate degree program at the Academy. Students who wish to continue their education must enroll in a Bachelor's degree program at the Academy as a full-time student during their final term in the Associates' program.

Applicants must be in good financial standing with the Academy. Scholarship amounts will be set at \$2000, payable during the first 3 terms, in equal installments, of continued attendance in the Bachelor's degree program. Any interruption in the program will forfeit the applicant's eligibility for the scholarship. Scholarships will be renewable for the remaining 3 terms immediately following the completion of the first year provided a 3.5 GPA has been attained. Scholarship recipients will be notified of their eligibility for this scholarship by the Scholarship Committee after the Academy's add/drop period.

### Cancellation

A student who cancels the Enrollment Agreement within 72 hours (until midnight of the third day excluding Saturdays, Sundays, and legal holidays) after signing the Agreement will receive a refund of all monies paid. A Student who cancels after 72 hours but prior to the Student's first day of class attendance will receive a refund of all monies paid, except for the nonrefundable Application Fee. If the Enrollment Agreement is not accepted by the Academy or if the Academy cancels the Agreement prior to the first day of class attendance, all monies, including the Application Fee, will be refunded. All requests for cancellation by the Student must be made in writing and mailed or hand delivered to the VP of Admissions and Marketing, the Academy, 5959 Lake Ellenor Drive, Orlando, FL 32809.

### Refund Policy

After the last day of the drop and add period for each term, as stated on the academic calendar, no refunds or adjustments will be made to students dropping individual classes but otherwise enrolled at the Academy.

Refunds are made for students who withdraw or are withdrawn from the Academy prior to the completion of their program and are based on the tuition billed for the term in which the Student withdraws, according to the schedule set forth below.

Refunds will be based on the total charge incurred by the student at the time of withdrawal, not the amount the student has actually paid. Tuition and fees attributable to any term beyond the term of withdrawal will be refunded in full. Any books and equipment that have been issued are nonrefundable. The date from which refunds will be determined is the withdrawal date as defined in the college catalog. When a student withdraws from the institution, he/she must complete a student withdrawal form with the Registrar. The date from which refunds will be determined is the last date of recorded attendance. Refunds will be made within 30 calendar days of the notification of an official withdrawal or date of determination of withdrawal by the institution. Credit balances less than \$5 will not be refunded to the student/lender unless requested by the student.



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If the last date of attendance is during the:	Amount of tuition to be refunded:
Prior to start of classes through week one of the term	100%
Second week of the term	50%
Third week of the term	25%
Fourth week of the term and thereafter	0%

### Return of Title IV Funds Policy

A recipient of Federal Title IV financial aid who withdraws or is dismissed from school during a payment period or period of enrollment in which the student began attendance will have the amount of Title IV funds he/she did not earn calculated according to federal regulations. This calculation will be based on the student's last date of attendance and the date the school determines that the student has withdrawn from school (see Withdrawal Date), or the date of dismissal for a student who is dismissed by the institution.

The period of time for which Title IV financial aid is earned for a payment period or period of enrollment is the number of calendar days the student has been enrolled for the payment period up to the withdrawal date divided by the total number of calendar days in the payment period or period of enrollment. That percentage is multiplied by the amount of the student's Title IV aid for the payment period or period of enrollment for which the Title IV aid was awarded to determine the amount of Title IV financial aid earned. The amount of Title IV aid that has not been earned for the payment period or period of enrollment, and must be returned, is the complement of the amount earned. The amount of Title IV financial aid earned and the amount of Title IV financial aid not earned will be calculated based on the amount of Title IV financial aid that was disbursed or could have been disbursed for the payment period or period of enrollment upon which the calculation was based. A student will have earned 100% of the Title IV financial aid disbursed for the payment period or period of enrollment if the student withdraws or is dismissed after completing 60% or more of the payment period.

Once the amount of Title IV financial aid that was not earned has been calculated, Federal regulations require that the school return Title IV funds disbursed for the payment period or period of enrollment and used for institutional costs in the following order:

1. Unsubsidized Federal Stafford Loans
2. Subsidized Federal Stafford Loans
3. Unsubsidized Direct Stafford Loans (other than PLUS loans)
4. Subsidized Direct Stafford Loans
5. Federal Perkins Loans
6. Federal PLUS Loans
7. Direct PLUS Loans
8. Federal Pell Grants
9. Federal Supplemental Educational Opportunity Grants (FSEOG)

If the amount of unearned Title IV financial aid disbursed exceeds the amount that is returned by the school, the student (or parent, if a Federal PLUS Loan) must return or repay, as appropriate, the remaining grant and loan funds. The student (or parent, if a Federal PLUS Loan) will be notified of the amount that must be returned or repaid, as appropriate.

### Withdrawal Date

The withdrawal date used to determine when the student is no longer enrolled at the Academy is:

- The date the student began the withdrawal process either by submitting an official withdrawal form to the Student Services or Student Success Office or by verbally communicating the student's intent to the Director of Education, Director of Students Services or Advisor and ceasing to attend classes or other school activities. A student who submits a completed official withdrawal form or verbally communicates his/her intent but who continues to attend classes or other school activities will not be considered to have officially withdrawn from the school.
- If a student does not complete the official withdrawal process, the school will determine the student's withdrawal date based upon Federal regulations and institutional records.

For Federal student loan reporting purposes, the student's last date of attendance will be reported as the effective date of withdrawal for both official withdrawals and those who do not complete the official withdrawal process.

Please note that the above policy may result in a reduction in school charges that is less than the amount of Title IV financial aid that must be returned. Therefore, the student may have an outstanding balance due the school that is greater than that which was owed prior to withdrawal.