



Student Rights and Responsibilities

Students who receive financial student aid have the following rights:

- Know what financial assistance is available to you, including all federal, state, and institutional financial aid programs.
- Know the deadlines for submitting applications for applicable financial aid programs and the process required.
- Know how your financial need is determined, including how cost of attendance budgets are developed.
- Know what resources are considered in the calculation of your financial need, and how much of your need as determined by Colby Community College has been met.
- Request an explanation of the types of aid contained in your financial aid award as well as how to retain eligibility for those funds (if applicable).
- Request a review of your current financial situation if you meet certain criteria based on changes since filing the current aid year FAFSA application.
- Know what portion of your aid package is grant or gift aid, and what portion must be repaid.
- Request a review of interest rates, total amount to be repaid, procedures for repayment, when repayment begins, and how long you have to repay the loan.
- Know the criteria for continued financial aid eligibility, including guidelines for the determination of Satisfactory Academic Progress as defined by the Department of Education.
- Know the method and frequency of financial aid disbursements.
- Know the required work hours, job duties, rate of pay, and how and when paychecks will be received if in a work-study position.
- Prepay a loan without penalty. This means he/she may pay the loan in full and any interest due without being charged a penalty by the lender for early payment.
- Receive a notice if the loan servicer transfers the loan to a new servicer.

As a student you have the responsibility to:

- Be aware of your ability to pay any institutional charges based on your available financial aid and personal resources.
- Review and understand the terms and conditions of your financial aid award.
- Provide correct information. Intentionally misreporting information on financial aid application forms is a violation of the law and is considered a criminal offense which could result in indictment under the U.S. Criminal Code.
- Fill out the FAFSA application completely and accurately.



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- Complete all application forms accurately, in a timely manner, and by the appropriate deadlines.
- Return all additional documentation, verification, corrections, and/or new information requested by either the Financial Aid office or the agency to which an application was submitted.
- Inform us if you intend to enroll less than full time for any given term so that your aid can be properly adjusted and disbursed.
- Inform the Financial Aid office of any outside scholarships, assistantships, or additional resources that you receive.
- Read and understand all forms that you are asked to submit or sign, realizing that you are legally responsible for all agreements that you sign.
- Know and comply with all policies and procedures of Colby Community College.
- If receiving a loan, notify the lender if any of the following occur before the loan is repaid
 - Graduation
 - Withdrawal from school or an enrollment status less than half-time
 - Change of address
 - Name change
 - Transfer to other schools
- Complete an exit interview online at www.studentloans.gov if enrollment drops below 6 credit hours; or if he/she graduates or transfers to another school.
- Repay any loans received at Colby Community College, plus accrued interest, in accordance with the repayment schedule.
- Contact the lender if circumstances arise that make it difficult to meet repayment responsibilities.
- Manage your financial aid experience.