

## Financial Assistance Information

KGI provides basic financial information as part of the consumer information, school disclosure requirements as mandated by the U.S. Department of Education. Schools are required to disclose information and reports on various aspects of the institutions policies, procedures, operations, and costs. A detailed listing of all consumer information disclosures can be found [here](#).

### Types of Funding

KGI offers various types of financial assistance to students enrolling in degree and certificate programs. To view the specific financial assistance offered and how to apply, please learn more about [types of funding](#).

[The Cost of Attending KGI](#)

[Veteran's Education Benefits](#)

### Assistance Criteria

#### Federal Loans

- [Unsubsidized Loan](#): Students who are U.S. Citizens or permanent residents have the option of borrowing from the Federal Direct Loan Program.
- [Graduate PLUS Loan](#): PLUS loans are federal loans that graduate or professional degree students can use to help pay education expenses.

#### Need-Based Aid

- **Eligibility**: Student must have accepted their admission offer at the time of the award.
- **Awarded to applicants based on a combination of financial need** (as indicated on the FAFSA and Need Access applications) and the schools comprehensive standard selection criteria for admission.
- **Students must submit the FAFSA and Need Access Application by the deadline** indicated for the year of application.
- **Award Amount**: The determination of the amount of need-based aid awarded is established by the funded amount of aid available to KGI on an annual basis. The amount awarded to an individual student is based on the SAI results of the completed FAFSA and Need Access Applications.



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### International Student Loan

- Eligibility: All non-U.S. citizens and non-permanent resident students are eligible for the KGI International Student Loan.
- Award Amount:  
MBS, MEng, MS, MSMDE, MSGC, and MSGDA – \$10,000 per year
- Students must complete a KGI International Loan promissory note for each award year they will be receiving the loan.
- Interest Rate: The interest rate for a given academic year is equal to the Wall Street Journal prime rate as of the preceding April plus 1% with a minimum interest rate of 3%.

### Private Student Loans

Students applying for private education loans must apply through the lender website or through the KGI FASTChoice portal. If you are considering a private loan, you should compare the loan terms offered by several programs in order to choose the best fit for your situation. Private loans typically have the student as the primary borrower, and require a co-signer as a secondary co-borrower. Students are encouraged to look into federal loan and institutional payment options before deciding to borrow a private loan. Once your loan is approved, the KGI Financial Aid Office will certify your loan verifying your enrollment and eligibility. Your maximum loan eligibility is your total cost of attendance minus any aid received. Unless a student has an approved budget adjustment, the financial aid office will only certify a loan up to the posted cost-of-attendance, even if their loan approval is for a higher amount.

### Rights and Responsibilities

Continued Eligibility Criteria:

- Aid is re-determined annually based on a number of criteria. Eligibility for one school year does not guarantee future eligibility.

### Institutional Aid

- The student must be enrolled in a qualified program.
- The student must be meeting all Satisfactory Academic Progress guidelines for the program in which they are enrolled.
- The student must complete a KGI International Loan promissory note for all years in which they borrow.

### Federal Aid

- The student must complete the FAFSA for every year they are awarded federal aid.
- The student must be meeting all Satisfactory Academic Progress guidelines for the program in which they are enrolled.
- If borrowing a Graduate PLUS loan, the student must meet all qualifications as determined by the Department of Education.



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- Satisfactory Academic Progress
  - Henry E. Riggs School of Applied Life Sciences, School of Health Sciences, and School of Pharmacy Academic Policies and Procedures Handbook
- Re-establishing Eligibility after Failed Satisfactory Academic Progress
  - Henry E. Riggs School of Applied Life Sciences: Once a student is dismissed for academic reasons they will not be readmitted to the program. In the rare case of an exception to this policy, approval must come directly from the Dean of the Henry E. Riggs School of Applied Life Sciences.
  - School of Health Sciences and School of Pharmacy Academic Policies and Procedures Handbook

### Disbursements

The various forms of aid administered by the KGI Financial Aid Office are credited directly to the student account to offset billed tuition and fees. There are institutional and federal guidelines for checking eligibility prior to disbursement. If you have any outstanding documents that need to be completed in order to disburse your aid, they will be listed on the student portal. When students are registered and meet requirements for disbursement, aid will be disbursed as follows:

- Aid Disbursed by the KGI Financial Aid Office
  - Scholarships or Grant Aid – For students who have met eligibility requirements, all KGI administered scholarships and need-based aid will be disbursed to the student's billing ledger within 10 days before the start of classes each semester (orientation not included). On the date of disbursement the status of the aid will change from pending or anticipated to disbursed on the student's billing ledger.
  - Loans – If all eligibility requirements are met, federal loans will be disbursed to the student's billing ledger no more than 10 days before the start of the semester (orientation not included). If eligibility requirements are met late, the disbursement will be made within 10 days of the requirements being completed. All loans will show on the student's billing ledger as pending or anticipated aid until the funds are disbursed to the account. If the student's billing ledger has a credit balance due to a federal loan disbursement, the student will receive notification to pick up a refund check within 10 days of the disbursement date posted to the student's billing ledger.
- Aid Disbursed by Outside Agencies
  - The grants, scholarships, and loan funding received from outside agencies (state, local and private) are disbursed to the student's account as they are received from the outside agency.



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### LOAN TERMS

#### Federal Loans

- Master Promissory Note (MPN): The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s); for instance, it will include information on how interest is calculated, when interest is charged, available repayment plans, and deferment and cancellation provisions.

- You must complete your MPN before you receive your loan funds.
  - [Sub-Unsubsidized MPN](#)
  - [Graduate PLUS MPN](#)
- See your Federal Student Loan repayment options with Loan Simulator:
  - Loan Simulator

#### Private Loans

- To learn more about private student loans, view loan product summaries, and loan term examples, please visit the [KGI FASTChoice Loan Options portal](#).

### FAILURE TO REPAY A FEDERAL OR PRIVATE STUDENT LOAN

Being delinquent or defaulting on a loan may affect many areas of your life:

#### Student Loans

- You may be required to immediately repay the entire unpaid amount of your loan. This is known as acceleration.

- You will not be eligible for additional federal student aid.
- You will lose eligibility for loan deferment, forbearance, and choice of repayment plans.

#### Future Income

- Your loans may be turned over to a collection agency and you will have to pay additional charges, late fees, and collection costs.

- You may have part of your income withheld by the Federal government (wage garnishment).
- Your Federal and State income tax refunds may be withheld (tax offset).

#### Credit Score

- Your credit score will be damaged.
- You may have difficulty qualifying for credit cards, car loans, or mortgages, and may be charged much higher interest rates.
- You may have difficulty signing up for utilities, getting car or homeowner's insurance, or getting a cell phone plan.
- You may have difficulty getting approval to rent an apartment (credit checks may be required).



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### **Federal Work Study**

Federal Work-Study is a federal financial aid work program funded by Keck Graduate Institute and the United States Department of Education. Federal Work Study awards are part of federal financial aid packages and are only available to U.S. citizens and permanent residents. Generally, F-1 or J-1 students are not eligible for a Federal Work Study position and should not apply. Keck Graduate Institute administers this program in accordance with the laws, federal regulations, and instructions issued by or on behalf of the Department of Education, as well as its own institutional policies. Keck Graduate Institute's Federal Work-Study Program is administered without regard to race, creed, color, sex, non-disqualifying disability, or national or ethnic origin.

For additional information concerning Keck Graduate Institute's Federal Work-Study Program contact the KGI Financial Aid Office at [financial\\_aid@kgi.edu](mailto:financial_aid@kgi.edu) or by calling 909-607-8258.

### **Exit Counseling**

Exit Counseling is required when you graduate, leave school, or drop below half-time enrollment. The minimum hours or credit hours you need to be enrolled to be eligible for a federal student loan. Exit counseling provides important information you need to prepare to repay your federal student loan(s).

You'll need to provide the name, address, e-mail address, and telephone number for your closest living relative, two references who live in the U.S., and current or expected employer (if known).

Access [Exit Counseling](#).

### **KGI Refund Policy**

#### **Withdrawal and Refunds**

In cases of withdrawal, KGI reduces tuition, fees, fellowship awards, and eligibility for student loans according to the schedule below. Date of withdrawal is defined as the date that the KGI Academic Affairs Office receives a signed statement of withdrawal from the student. Reductions of student loans are returned directly to the lenders of the funds in compliance with U.S. Department of Education requirements for calculating refunds of federal student loans in cases of withdrawal from an academic program.

Note: If a student has already received checks from KGI for credit balances on student tuition accounts before withdrawal, the student will be required to reimburse KGI for all or part of the original credit balances. Please see the section on financial aid.



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DATE OF WITHDRAWAL	REFUND PERCENTAGE
Through the 1st week of classes	Full refund
After the 1st week through the 2nd week of classes	90% refund
After the 2nd week through the 3rd week	75% refund
After the 3rd week through the 6th week of classes	50% refund
After 6 weeks	No refund

### R2T4 Requirements

Return of Title IV funds (R2T4) requirements govern the return of “unearned” federal student aid when a student withdraws from all Title IV courses before completing a term.

When distributing student financial assistance, the federal government assumes students will complete the entire academic term for which they’ve received aid. After withdrawing, students typically become ineligible for the entire aid package the institution originally awarded them. Therefore, when a student withdraws, the institution must report it and determine how much Title IV aid that student “earned” using R2T4 calculations.

Schools determine the “earned” and “unearned” portions of Title IV aid as of the student’s withdrawal date using a prorated schedule for the first 60 percent of the term. However, if the academic term is more than 60 percent completed at the time the student withdrew, then the student has “earned” 100 percent of the Title IV funds he or she was slated to receive during that period. After calculating the student’s earned Title IV aid, the institution must return the unearned portion that the school is responsible for and notify the student of any amount that he or she must return.