Satisfactory Academic Progress at ITEA

ITEA gives financial aid to eligible students who would otherwise not be able to afford training as a Classical Five-Element acupuncturist. All ITEA students, including those receiving financial aid, must make satisfactory academic progress toward graduation from the ITEA program at all times. Satisfactory academic progress is determined not only by federal regulations, but by careful and continual monitoring of each student throughout the ITEA program. Failure to maintain adequate progress will result in cancellation of any financial aid awards, and may result in the necessity to repay some funds already received.

Minimum Standards for All ITEA Students

ITEA institutional requirements for minimum satisfactory performance for all students, including financial aid recipients, are defined as follows:

- 100% rate of “passed” evaluations for all homework for an Intensive. An item is “passed” when the student is able to express a complete understanding of, and facility with, 100% of all information taught. If a student has not “passed” all homework for an Intensive before the next Intensive, they are allowed to resit the item until they “pass”. Individual exceptions will be discussed by the student and the administration of ITEA on a one-time basis.
- 100% rate of “passed” evaluations for all homework and exams for the prior year of the program.
- Completion of all aspects of ITEA’s program within 6 years of enrollment.

If students have not “passed” all homework and exam items they will be unable to progress to the following year of training in the program. At this time, they may take a Leave of Absence to complete all necessary work, and look to rejoicing the program with the following year’s cohort. Financial Aid students will not be eligible for financial aid during this Leave of Absence.

Students who have taken two one-year Leaves of Absence within the program cannot take a third Leave of Absence, for their studies could no longer be contained within the 6-year maximum timeframe for completion of the program, and would automatically make them ineligible for financial aid. They would automatically be placed on Financial Aid Denied Status.

Students placed in Financial Aid Denied Status will be notified by via email and letter sent to their home address. They will no longer be eligible for financial aid.

Reinstatement to the Program, and Reinstatement of Acceptable Financial Aid Status

Reinstatement into the ITEA program is achieved by “passing” all required homework and exams necessary to progress in the program. Students must also be able to rejoin the ITEA program as a part of the following year cohort. Rejoining the program with that cohort is achieved by sitting in on the last Intensive they attended before their Leave of Absence, in order to determine if the cohort placement is a good fit. This will also insure their skill level is appropriate for further study. Their is no charge to students for retaking the Intensive. Students can apply for Financial Aid will resume when students rejoin the program.
ITEA does not have an appeals process.

Rights and Responsibilities of Student

- Must reapply for financial aid each award year
- Must complete the FAFSA at www.fafsa.ed.gov
- Must submit in a timely manner all additional documentation requested by the Financial Aid Officer
- Must understand the rules and conditions for any financial aid awards received
- Must complete a Master Promissory Note (MPN) first time a loan is received at ITEA (go to www.studentloans.gov)
- Must complete Entrance Interview the first time a loan is received at ITEA (go to www.studentloans.gov)
- Must sign and turn in a copy of award letter to the Financial Aid Officer
- Must inform the College promptly of change in name, address or e-mail address

Students have a right to:

- Know how financial aid was determined
- Know how financial aid will be disbursed
- Refuse any aid offered
- Know what portion of financial aid must be repaid and what portion is a grant. If a loan has been offered and accepted, they have the right to know the interest rate and loan repayment options and procedures
- Request an explanation of ITEA refund policy

Repayment of Student Loans

Get Loan Information
The U.S. Department of Education's National Student Loan Data SystemSM (NSLDSSM) provides information on federal loans including loan types, disbursed amounts, outstanding principal and interest, and the total amount of all loans. To access NSLDS, go to www.nslds.ed.gov.

You can obtain the name of your loan servicer by going to www.nslds.ed.gov or by calling the Federal Student Aid Information Center at 1-800-4-FED-AID FREE 1-800-4-FED-AID (1-800-433-3243) FREE 1-800-433-3243 ; TTY 1-800-730-8913 FREE 1-800-730-8913 ). To see a list of Federal Student Aid servicers for the Direct Loan Program and for FFEL Program Loans purchased by the U.S. Department of Education, go to the Loan Servicer page.

Borrower Grace Periods

After students graduate or leave school, they have a period of time before they have to begin repayment. This "grace period" will be

- Six months for a Federal Stafford Loan (Direct Loan ProgramSM or Federal Family Education Loan (FFEL Program).
- Nine months for Federal Perkins Loans.

PLUS Borrowers — The repayment period for a Direct PLUS Loan begins at the time the PLUS loan is fully disbursed, and the first payment is due within 60 days after the final
disbursement. However, a graduate student PLUS Loan borrower (as well as a parent PLUS borrower who is also a student) can defer repayment while the borrower is enrolled at least half-time, and, for PLUS loans first disbursed on or after July 1, 2008, for an additional six months after the borrower is no longer enrolled at least half-time. Interest that accrues during these periods will be capitalized if not paid by the borrower during the deferment.

Parent PLUS Loan borrowers whose loans were first disbursed on or after July 1, 2008, may choose to have repayment deferred while the student for whom the parent borrowed is enrolled at least half-time and for an additional six months after that student is no longer enrolled at least half-time. Interest that accrues during these periods will be capitalized if not paid by the parent during the deferment.

Repayment Plans

Students have a choice of several repayment plans that are designed to meet the different needs of individual borrowers. The amount they pay and the length of time to repay their loans will vary depending on the repayment plan they choose. Repayment Plans and Calculators has more information about the various repayment plans and to calculate an estimated repayment amount under each of the different plans.

Specific questions about repaying FFEL, Direct, or Perkins Loans can be answered by the loan servicer. If the loan servicer is unknown, go to www.nslds.ed.gov to find out.

Loan Interest Rates

The following table provides interest rates for Direct and FFEL Program Loans.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>First Disbursed between July 1, 2012, and June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Unsubsidized Loans</td>
<td>Fixed at 6.8%</td>
</tr>
<tr>
<td>Direct PLUS Loans (Parents and Graduate or Professional Students)</td>
<td>Fixed at 7.9%</td>
</tr>
</tbody>
</table>

Additional Interest Rate Information:
- To access information on your federal loans, go to www.nslds.ed.gov.
- For additional details on the Stafford and PLUS loans interest rates effective July 1, 2011, click here.

Why does the amount of interest paid vary from month to month?
Interest accrues on a daily basis on the loans. Factors such as the number of days between the last payment, the interest rate, and the amount of the loan balance determine the amount of interest that accrues each month.
Calculate the monthly interest on a loan by using the Simple Daily Interest Formula.
**Trouble Making Payments**

If a person is having trouble making payments on a loan, contact the loan servicer as soon as possible. The servicer will work with the person to determine the best option for them. Options include:

- Changing repayment plans.
- Requesting a deferment - If certain requirements are met, a deferment allows a temporarily stop to making loan payments.
- Requesting a forbearance - If eligibility requirements for a deferment are not met, loan payments cannot be made temporarily, then (in limited circumstances) a forbearance allows a person to temporarily stop making payments on the loan, temporarily make smaller payments, or extend the time for making payments.

If the person stops making payments and doesn't get a deferment or forbearance, the loan could go into default (see Default section below), which has serious consequences.

**Consequences of Default**

The consequences of default can be severe:

- The entire unpaid balance of your loan and any interest is immediately due and payable.
- You lose eligibility for deferment, forbearance, and repayment plans.
- You lose eligibility for additional federal student aid.
- You loan account is assigned to a collection agency.
- The loan will be reported as a delinquent to credit bureaus, damaging your credit rating. This will affect your ability to buy a car or house or to get a credit card.
- Your federal and state taxes may be withheld through a tax offset. This means that the Internal Revenue Service can take your federal and state tax refund to collect any of your defaulted student loan debt.
- Your student loan debt will increase because of the late fees, additional interest, court costs, collection fees, attorney’s fees, and any other cost associated with the collections process.
- Your employer (at the request of the federal government) can withhold money from your pay and send the money to the government. This process is called wage garnishment.
- The loan holder can take legal action against you, and you may not be able to purchase or sell assets such as real estate.
- Federal employees face the possibility of having 15% of their disposable pay offset by their employer toward repayment of their loan through federal salary offset.
- It will take years to reestablish your credit and recover from default.

For information on financial aid matters, contact financialaid@muih.edu or 410-888-9048 ext. 6628.