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■ Financial Aid Office Mission Statement

We support the purpose and priorities of Colorado College through our commitment to provide appropriate financial resources for all qualified prospective and current students so that they may realize their educational goals. We strive for excellence in all we do. We celebrate the opportunity to increase and support the social, ethnic, and economic diversity of the college. We believe in a student-centered environment that is responsive to students and families in an equitable and respectful manner.

■ Introduction

We urge students and parents to read this handbook carefully. It describes the college's costs, explains the financial aid analysis and award, and describes financial aid programs and policies. The college makes every effort to determine who is eligible for aid by using a standardized process. While the family has the primary responsibility to fund a student's undergraduate education, the college is committed to helping qualified students who, without assistance, would be unable to attend. In most cases when we determine that a student has eligibility for CC grant and scholarship funds, the college will make a four-year commitment to the family (see p. 6). It is necessary for students to re-apply each year for financial aid. The college reserves the right to make changes to financial aid policies without notice.

■ Calculation of Financial Aid Eligibility

Cost of Attendance

The following are the costs of attendance that we use to calculate final financial aid awards for students attending Colorado College during the academic year 2006–07. The college expects all students to be enrolled full-time.

Fixed Direct Charges	Academic Year 2006–07
Tuition	\$32,124
Room Allowance	\$ 4,368
Board Allowance	\$ 3,684
Variable Expenses	
Books and Supplies Allowance	\$ 904
Personal Expenses/ Transportation Allowance	\$ 1,750 (\$920 for Colorado residents)
Total Estimated Costs	\$42,830 (\$42,000 for Colorado residents)

The board allowance reflects the price of the 10-300 meal plan.

The room allowance reflects the charges for a standard double room in a residence hall. For students living at home in the Colorado Springs area, we use a living expense allowance of \$5,589 in place of the regular cost of attendance amounts for room and board, personal expenses, and transportation. Students may receive an adjustment for book costs that exceed the book allowance based on sufficient documentation to the financial aid office.

Colorado College requires that all students either participate in the college's health insurance plan or have comparable medical insurance. It is our expectation that students who are already covered by their family's insurance will continue to be covered by it. The entire insurance cost for the academic year will be billed to the first semester charges for students who wish to subscribe to the college's health insurance plan instead. The cost of the plan for 2005–06 was \$1,298 for full-year coverage. The 2006–07 costs should be added to the cost of attendance (final costs pending at this time).

Upon individual request the financial aid office can add computer costs to the cost of attendance. We generally limit the computer cost adjustment to a one-time allowance of up to \$2,500. The allowance is not granted in the student's final semester. We increase the cost of attendance up to \$2,500 with appropriate documentation that the student or family has expended or will expend funds for purchase or rental of the computer equipment. Final documentation of the purchase or rental is required in all cases. We consider the computer cost of attendance adjustment for costs incurred within six months of the request for the allowance. Computer equipment is defined broadly to include desktop or laptop systems, monitors, printers, cables, peripheral devices, and some software. It is not the college's policy to use institutional resources to fund this computer allowance, but students may use federal aid eligibility and outside scholarships to meet the computer allowance costs.

For students who are not required to provide parental information per federal regulations, the cost of attendance we use may reflect adjustments to the standard allowances to accommodate these circumstances.

Need Analysis — Determining Family Contribution

The financial affordability plan reflects the difference between the cost of attendance (*listed on page 2*) and our estimate of resources available from the student, the family, and other sources. The estimated resources are made up of parent and student contributions (*see below*) and are based on need analysis procedures specified in the Federal Higher Education Act and by the Institutional Methodology as calculated by the College Board/CSS, and amended in some cases by college policy.

To help parents and students understand how the college makes its decisions and to acquaint families with the principles and ground rules of need analysis the financial aid office uses, we offer the following explanation of the major factors used to determine the CC affordability plan. We hope this will help students and parents understand what we have done and anticipate any questions.

There are basically two aid formulas in effect today. The Federal Methodology (FM) is used to determine a student's eligibility for all federal aid, including Federal Stafford and Perkins Loans, Pell Grants, federal and state work-study, and most state grant aid. A family contribution is determined from the data a family provides on the Free Application for Federal Student Aid (FAFSA). The Expected Family Contribution (EFC) reported on the federal Student Aid Report (SAR) is based on this Federal Methodology. Because the Federal Methodology ignores some forms of income and expenses and eliminates some assets from consideration, Colorado College and many similar colleges use a second formula, the Institutional Methodology (IM), to determine a family's eligibility for college aid. The Institutional Methodology determines more accurately and more equitably a family's ability to pay for education from family income and assets.

We determine federal aid eligibility by using the Federal Methodology. Eligibility for CC aid is determined solely on the basis of the Institutional Methodology. The factors most critical in determining what parents are expected to pay, the Parent Contribution (PC), include income, assets, the number of family members, and the number of children currently enrolled in an *undergraduate* college. Student earnings plus student assets are considered to determine a Student Contribution (SC). Financial need is then calculated by deducting both parent and student contribution from the total cost of attendance. An award package composed of grants, loans, and student employment may be provided to meet any need that results. The following factors are central to the Institutional Methodology need analysis formula that we use at Colorado College:

- 1.) **Parent Income** — In most cases, the single most important factor in determining Parent Contribution is the income used in the need analysis formula. For institutional aid, income is a reflection of a family's cash flow. How a family spends its money is not a consideration; only the amount available for spending is counted, as determined by the Institutional Methodology. We use a modified Adjusted Gross Income (AGI). We add back most forms of depreciation. We do not subtract most losses including those from business and rental ventures, capital losses, and losses carried forward from prior years. Untaxed income is also included if appropriate. This includes untaxed Social Security benefits, veterans' benefits, welfare or child support, voluntary annual contributions to tax deferred savings or retirement plans, housing and living allowances, untaxed portions of pensions or annuities, workers' compensation, and any other form of untaxed income or benefits.

The Institutional Methodology deducts from total income certain non-discretionary expenses such as federal taxes, state and local taxes, medical/dental expenses not covered by insurance above a basic level, and an employment allowance in single-parent households or when both parents work. Also deducted are a basic income protection allowance that is based on family size and an annual education savings allowance for younger children. After these allowances are deducted, the Institutional Methodology assumes a portion of any remaining income can be used for educational expenses. That portion increases up to a point as the remaining income gets larger.

- 2.) **Parent Assets** — Because assets contribute to a family's financial strength, they play a part in determining the Parent Contribution along with income. Assets included in the formula are equity in real estate including the family home, savings, investments of all kinds, a portion of business/farm net value, trusts, annuities, etc. Rarely will we accept real estate assets at a value lower than the purchase price, and we often use national real estate appreciation multipliers to project market value. We do not include automobiles and consumer goods as assets, or the value of the parents' primary retirement fund. In some cases, we will impute asset values based on the information reported on the tax forms.

We subtract debts from asset values to determine net worth, but the only debts that count are those against the assets themselves or those over which the family has no control, such as medical expenses. Consumer debt and debt of choice does not apply. The formula also protects assets with an emergency reserve allowance and a cumulative education savings allowance. A low income asset allowance is also provided. The remaining assets are assessed using a graduated rate structure from three to five percent, and this amount is added to the parent contribution.

- 3.) **Family Size** — In general, this is the number of family members who are part of the same household, including those who attend undergraduate college. Other relatives living outside the home, even when supported by the family, are not included. Adult offspring who are 24 or older are not included in most cases.
- 4.) **Family Members in Undergraduate College** — For families with multiple children in undergraduate college at the same time, we divide the parent contribution among the students. We may adjust the parent contribution in relation to the costs of the other college so that a lesser allowance may be made for other children at schools with significantly lower costs than CC's. There is no adjustment of the parental contribution when parents are in an undergraduate or graduate program or for children in graduate school. To calculate eligibility for the initial four-year award, we have modified the need analysis. If a student has older siblings in college during the 2006–07 school year, we have factored the number of years the CC student and sibling will overlap in college enrollment into the financial aid offer and the four-year grant commitment. If the family has younger children who may attend college during any of the last three years of the CC student's career, the family may submit this new information in subsequent years for possible adjustment to the financial affordability plan. We may require a sibling enrollment verification form from those students who report that a sibling attends another college. A college official at the sibling's college would need to verify enrollment and return the form to the CC financial aid office. We reserve the right to make adjustments to awards based upon the results of the enrollment verification process.
- 5.) **Divorce/Separation** — In cases of separation or divorce, the parent (and any stepparent) with whom the student resides is responsible for completing the aid application. We require that the other natural parent complete a Noncustodial Parent's Statement. While divorce or separation

may affect the extent to which one or both parents can contribute, it does not absolve either parent of this obligation. We evaluate information from both households to arrive at a two-parent contribution.

- 6.) **Student Contribution** — We expect each student aid recipient to contribute toward educational expenses from non-work study earnings and from any assets. The vacation-time earnings expectations are \$1,400 for all students entering in the fall of 2006, or up to 50 percent of a student's 2005 AGI, whichever is greater. If students have assets of their own in the form of savings, investments, trusts, real estate, etc., we will include 25 percent of their value in the student contribution.

We may lower the expected student contribution because of summer school attendance, participation in voluntary social service projects, or lack of employment opportunities. The shortfall may be shifted to need-based loans or student employment in the affordability plan, based on available funding.

Colorado College's need analysis is based on principles of equity: those with the same financial strength are expected to contribute the same amount from income and assets; when financial strength is different, the expected contribution is different, with the contribution increasing as financial strength becomes greater. The principles of equity also require that we define income and assets, and allowances against assets, the same way for everyone.

■ **Determining the Financial Aid Package — A Four-Year Commitment**

It is the goal of the financial aid office to make Colorado College affordable to students who apply for assistance. We award Colorado College grant assistance based on the student's financial aid eligibility and admission credentials. Once we have determined the official eligibility for CC grant and scholarship funds, the college will make a four-year commitment to the family. For students who remain in good academic standing, we will renew the CC grant automatically each year at the same level plus an amount that reflects the percentage increase in tuition. This will assist families in planning college financing during the four undergraduate years at Colorado College.

If a student is not enrolled at CC or otherwise not receiving their four-year affordability plan for more than one full semester, the financial aid office will require a re-application to determine continued eligibility for financial aid. Students who study away from CC up to one year with an educational consortium agreement at a non-affiliated program, or students who study abroad at a CC exchange program generally will resume their four-year award upon their immediate return to CC. Students pursuing any type of leave should consult with the financial aid office regarding the impact of a leave on the four-year affordability plan.

For those students who receive a CC affordability plan, it usually includes self-help (employment and loan) and gift aid (scholarship and grant). In general the affordability plan contains up to \$5,500 in loans and \$2,100 in work-study for students entering in fall 2006. These amounts will stay the same during each of the four award years if the family's federal eligibility for aid does not change. The original amount of self-help aid and the proportion of gift aid to self-help aid vary depending on several factors, including the family's level of income and assets and the student's admission credentials. Some students will receive lower self-help levels and higher grants to meet the calculated eligibility for aid.

Self-help requires students to work or borrow to help pay for a part of the educational expenses. Gift aid does not require work or repayment. Students do not have to accept aid offered in the form of self-help to receive gift aid from the college. However, the college will not replace the self-help expectation with scholarship or grant assistance if the student decides not to borrow or to be employed on campus.

Based on borrowing \$5,500 per year, a student entering Colorado College in the 2006–07 school year could incur loans up to \$22,000 over four years of college. The monthly payment over ten years on a Federal Stafford Loan of this size at the current repayment interest rate of 5.3 percent would be approximately \$237. If repayment is made at the new maximum Stafford Loan fixed rate of 6.8 percent the monthly repayment would be approximately \$253. Our goal is to provide affordability plans that help prevent students from borrowing excessive or unmanageable amounts to finish their undergraduate degree. The average undergraduate student loan debt for CC student borrowers is approximately \$16,400.

Late applicants, independent students, or those whose materials are not complete by the priority deadline generally receive a higher level of self-help or will not have their financial eligibility met. In these cases, awards are based upon the availability of funds.

In rare cases we will provide a financial aid award that is not a four-year affordability plan. In these cases we will provide a traditional one-year award and require the student to submit a complete financial aid application in subsequent years.

■ Financial Aid Eligibility — Satisfactory Academic Progress

The initial affordability plan at Colorado College is administered on the basis of demonstrated financial aid eligibility. We determine eligibility for financial aid by subtracting the estimated family resources from the estimated cost of attendance. Students must enroll as full-time students (at least three blocks each semester) to qualify for CC-based aid. The college expects every student to be enrolled full-time and making normal progress towards degree completion unless arrangements for an exception are made by the dean of students.

Eligibility for Colorado College financial aid extends for eight semesters or through a semester in which 32 units are completed, whichever comes first. All credits earned and accepted by the registrar's office are used to determine aid eligibility. Advanced Placement (AP) credits, International Baccalaureate (IB) credits, credits for half-blocks and extended format courses, and adjunct credits are not used in the determination of the 32-unit limit.

All financial aid, including federal and state grants, loans and work-study, and CC grants are subject to the following satisfactory academic progress policy. Full-time students are allowed five years (10 semesters) to complete a bachelor of arts degree and receive federal financial aid, but CC aid is not available beyond eight semesters. Merit-based awards such as National Merit[®], Boettcher, Barnes, athletic scholarships, etc. may have other requirements for continued eligibility.

Satisfactory academic progress is based on both a qualitative review of progress, which is the calculation of the GPA, and a quantitative review of progress, which is an analysis of the total number of units completed toward the degree versus the total units attempted. Satisfactory academic progress is determined at the end of each academic year. However, the student's academic record is reviewed at the end of fall semester (or spring for winter starts) to determine if the student should be placed on financial aid probation. Students who receive financial aid must make satisfactory academic progress according to the table below. If a student does not meet these requirements, he or she will be placed on financial aid probation for the next semester. The student will be eligible to receive financial aid that following semester on a probationary status. Students who begin at CC in January will have their satisfactory progress determined at the end of spring semester. Failure to achieve the minimum requirements for satisfactory academic progress while on financial aid probation will result in termination of financial aid until the student has successfully achieved the necessary units and cumulative GPA. The college's Catalog of Courses provides a detailed description of the academic warnings and suspensions possible based on unsatisfactory academic progress.

Semester (full time)	Minimum Units	Minimum GPA (cumulative)
1	2	1.5
2	6	1.7
3	9	1.8
4	12	2.0
5	15	2.0
6	19	2.0
7	23	2.0
8	27	2.0
9	31	2.0
10	35	2.0

The calculation of GPA for satisfactory academic progress does not include grades of Incomplete, Excused, Withdraw Passing, Pass, or courses that have been repeated, but these grades are included to determine satisfactory academic progress for minimum number of units completed.

The associate dean of the college or the dean of students, in consultation with the director of financial aid, may grant exceptions to the policy in the case of unusual circumstances. Exceptions are also granted upon successful appeal to the Committee on Admission and Financial Aid.

■ Colorado College Grants and Scholarships

If a student's financial aid eligibility and admission credentials qualify the student for a CC affordability plan, and if the student has financial eligibility remaining after we award self-help aid, Pell Grants, Supplemental Educational Opportunity Grants (SEOG), and state grants, the college will attempt to meet any remaining eligibility with Colorado College grants, scholarships, and endowed funds that we administer. The college makes a significant commitment with these funds to implement the goals of our financial aid program. Students must be enrolled full time (three blocks per semester) to qualify for CC grants, scholarships, and endowed funds.

Students may receive indication in their CC affordability plan, or in a letter sent in the fall, that the Colorado College grant or scholarship was made possible through funds from a specific endowment or gift. Our initial award of grants and scholarships would not be possible without the generous support from these funds, many of which were established by alumni, family, and friends of the college. Some of these endowed and gift funds have restrictions, but students typically do not apply for specific CC grants and scholarships. Students who apply for financial aid are automatically considered for all available CC grants and scholarships. If a student receives a CC grant or scholarship, the development office will notify the student about writing a letter of appreciation to the donors of these funds and attending any scholarship donor events. These are sometimes a requirement of the grant or scholarship and are important in showing appreciation for making our financial aid program possible.

■ Federal and State Programs

All students must complete the Free Application for Federal Student Aid (FAFSA) to be considered for federal and state financial aid. Students who submit the FAFSA on-line or provide an e-mail address will receive a Student Aid Report (SAR) by e-mail. To receive federal funds, students must demonstrate financial eligibility according to federal regulations, be enrolled as a regular student in an eligible degree-seeking program, be a U.S. citizen or eligible non-citizen, have a valid Social Security number, make satisfactory progress toward a degree, register with Selective Service (if required), and sign the required federal statement of educational purpose when filling out the FAFSA. We strongly encourage students and parents to fill out the FAFSA on-line at www.fafsa.ed.gov, and to sign the FAFSA using a separate PIN for each required signature.

For dependent students, the information on the SAR must agree with the parents' and student's 2005 federal income tax returns and with any other information the family has provided to us. Students may contact the financial aid office about making corrections to their Student Aid Report. Students and parents can make on-line corrections or the financial aid office will make corrections with appropriate documentation. We encourage currently enrolled students to contact the financial aid office if corrections to the federal financial aid information are necessary, and we will process the corrections. If corrections are made, any federal or state aid amounts may change and the financial aid award may change accordingly. Students should contact the financial aid office for any questions about the SAR or filing the FAFSA.

Federal Pell Grants

The Expected Family Contribution (EFC), as calculated using the information submitted on the FAFSA, determines the Pell Grant amount. The original aid award may include an estimated Pell Grant until we make or receive final corrections to the SAR (*see above*). Federal regulations require that we consider the amount of federal Pell Grant for which students are eligible before we assign other federal financial aid. We are unable to substitute any other financial aid for a Pell Grant lost due to insufficient documentation or change in eligibility.

Federal Supplemental Educational Opportunity Grants (SEOG)

These federal grants are made according to the funding level for the college determined by the U.S. Department of Education, and priority is given to full-time students. By law these can only go to students with great financial need. Generally, we award SEOG to students who are eligible for maximum federal Pell Grants.

Colorado Student Grants (CSG) and Colorado and Supplemental Leveraging Educational Assistance Partnership Program (CLEAP and SLEAP)

These grants are received from the state of Colorado in limited amounts and awarded to Colorado residents on the basis of eligibility. The federal government matches the CLEAP and SLEAP funds. Students who receive any funds from Colorado Student Aid programs must complete the State Residency Questionnaire distributed by the financial aid office. Students must affirm that these funds will be used solely for expenses related to attendance or continued attendance at Colorado College. SLEAP program funds are available exclusively for students who are enrolled in a Colorado teacher licensure program and who are student teaching during a term in the award year.

Students further affirm their understanding that they are responsible for repayment of a prorated amount of any portion of payments made that cannot reasonably be attributed to meeting educational expenses related to attendance at Colorado College. Students who willfully misrepresent information provided in applying for Colorado student aid funds are subject to penalty of Colorado law.

■ Loans

There are two types of federal student loans available: the Federal Stafford Loan (subsidized and unsubsidized) and the Federal Perkins Loan. We encourage students to borrow only what is necessary. Our affordability plan is designed to maintain student borrowing at levels manageable after graduation. The Federal Stafford and Perkins Loan limits are shown below. We also include information about the Federal PLUS Loan for parents, as well as alternative student loans and other financing options for parents. The federal Stafford and PLUS loan programs require a student to be enrolled at least half time.

Federal Stafford Loan (Subsidized and Unsubsidized)

Limits: \$ 2,625 for a first-year student (\$3,500 beginning 07/01/07)
\$ 3,500 for a sophomore (\$4,500 beginning 07/01/07)
\$ 5,500 per year for subsequent undergraduate study
\$23,000 cumulative undergraduate maximum

Most CC students may expect lower cumulative loan amounts based on our affordability plan.

If a Federal Stafford Loan is included in the affordability plan, it is a subsidized loan amount unless it specifically states that it is unsubsidized. The federal government pays the interest on the subsidized loan while the student is in college at least half time and for six months after graduation. The repayment period is ten years. A minimum monthly payment of \$50 is required. However, the actual amount of the payment is dependent on the total debt. Loan fees up to three percent may be deducted from the loan disbursement.

The unsubsidized Federal Stafford Loan is available for those who do not qualify for a subsidized loan. The interest on the unsubsidized Federal Stafford Loan begins to accrue immediately. Students can make the interest payments monthly or quarterly, or choose to have the interest deferred and added to the principal of the loan, which is called capitalization. If the student chooses to defer interest payments until after college, they will be capitalized, and interest is paid on the interest when it is added to the loan. Otherwise, the repayment requirements are the same as a subsidized Stafford Loan.

A student may be eligible for an unsubsidized portion of Stafford Loan beyond the subsidized portion up to the yearly maximum. The student may be eligible to borrow an additional unsubsidized Stafford Loan upon confirmation from a lender that the parent is ineligible to borrow a PLUS loan (*see Parent Loans below*).

Interest Rate. Beginning July 1, 2006 the interest rate on a Federal Stafford Loan is a fixed rate of 6.8 percent.

Eligibility. The amount a student can borrow is limited to the difference between the cost of attendance and the sum of the expected federal contribution and any other financial aid received. For those without subsidized eligibility, the unsubsidized eligibility is the difference in the cost of attendance and any financial aid received. The Federal Stafford Loan shown in the affordability plan is the amount we recommend that the student borrow under this program.

Applying for the Federal Stafford Loan

For entering students with a Federal Stafford Loan, we will initiate processing the loan when the student returns the signed award letter accepting the Stafford Loan as part of the aid award. We will process the loan with our preferred lender unless the student indicates explicitly the selection of a different lender. It is highly advisable for students to remain with the same lender to avoid multiple loan payments during repayment of loans. Students who wish to change lenders will be required to complete a new Master Promissory Note and should contact the financial aid office.

First-time Stafford Loan borrowers. Students who have a Stafford Loan begin the process by accepting the affordability plan or award letter and returning the signed letter to the financial aid office. We will certify the Stafford Loan amount and forward it to the lender. The student receives a Master Promissory Note (MPN) from the lender, which they must sign and return to the loan processor, or students are encouraged to sign the MPN electronically.

Students who have already borrowed a Stafford Loan. We will send a CC affordability plan or award letter that indicates the lender the student used in the past. Unless the student indicates otherwise, we will process the Stafford Loan award amount with the same lender used for previous Stafford Loans.

Master Promissory Note (MPN). Under federal regulations, students must originate their Federal Stafford Loan by signing a Master Promissory Note. The Master Promissory Note enables the student to sign only one promissory note for all Stafford Loans while at Colorado College if they remain with the same lender. The lender will provide additional information regarding the MPN during the loan application process.

Disbursement of Loan Funds. In most cases the loan proceeds will be payable in two installments. The second payment usually occurs at the beginning of the second semester for full academic-year loans. For students to determine the actual amount of funds they will receive from the Stafford Loan, it is necessary to subtract the loan origination fees of up to three percent from the amount borrowed. Average loan fees are added to the overall cost of attendance when applying for the loan. However, it is institutional policy that loan fees are not funded with CC grant or scholarship dollars.

Our preferred lender will transfer funds electronically (EFT = electronic funds transfer). EFT loan funds will be deposited directly to the student's account.

Some lenders will forward loan checks to Colorado College, usually made payable jointly to the student and the college. The student accounts and loans office will notify the student when they have received each check and will hold it for endorsement.

In compliance with federal requirements, students who are borrowing for the first time at Colorado College must also complete a pre-loan counseling session before the funds can be credited to their account. Students fulfill this requirement with an on-line Stafford Loan Entrance Counseling Session available at www.ColoradoCollege.edu/FinancialAid/.

Deferments, Discharges, Cancellations. Periods during which payment of principal on a Federal Stafford Loan is postponed are called deferments. Deferments include periods of at least half-time enrollment in a degree-seeking program, study on an eligible graduate fellowship, and approved rehabilitation training programs for disabled individuals. Limited loan forgiveness is available for full-time teachers in designated schools, and others. Additional information on these topics is available in “The Student Guide” to federal financial aid at http://studentaid.ed.gov/students/publications/student_guide/index.html.

Federal Stafford Loan Limits for Independent Students and for Dependent Students Whose Parents are Ineligible to Borrow a PLUS Loan. Students who are considered independent from parental support by federal regulations, and students whose parents are ineligible to borrow a Federal PLUS loan (*see PLUS Loan section*) may be eligible to borrow up to the maximum loan limits:

\$ 6,625 first-year limit of \$2,625 and up to \$4,000 in additional unsubsidized loan

\$ 7,500 second-year limit of \$3,500 and up to \$4,000 in additional unsubsidized loan

(beginning July 1, 2007, these amounts rise to \$7,625 for first-years and \$8,500 for second-years corresponding to the rise in Federal Stafford Loan limits.)

\$10,500 \$5,500 limit per year for subsequent undergraduate study and up to \$5,000 in additional unsubsidized loan

Federal Perkins Loan

Statutory Limits: **\$ 4,000** per year as undergraduate
\$20,000 cumulative undergraduate maximum
fixed interest rate of five percent

The federal government pays the interest while the student is enrolled at least half time and for nine months after graduation. The repayment of this loan is up to 10 years with a minimum monthly payment of \$40 required.

Eligibility. Colorado College awards Perkins Loans to students directly so there is no separate application. Students simply accept the Perkins Loan on the award letter and return it to the financial aid office. The college receives very limited federal allocations for this loan program.

Disbursement. Federal Perkins Loans will be credited to the student account after the student has signed a Master Promissory Note. Students will receive information that encourages them to sign the MPN electronically. *As with the Federal Stafford Loan, first-time recipients must complete a pre-loan counseling session before the loan can be credited to their accounts.* Students fulfill this requirement with an on-line Perkins Loan Entrance Counseling Session available at www.ColoradoCollege.edu/FinancialAid.

Deferments, Discharges, Cancellations. Deferments are available for periods of at least half-time enrollment in a degree-seeking program, study on an approved graduate fellowship, and approved rehabilitation training programs for disabled individuals. Significant loan forgiveness provisions are available for teachers, child or family service workers, law enforcement or corrections officers, Peace Corps volunteers, and others. Additional information on these topics is available in "The Student Guide" to federal financial aid at http://studentaid.ed.gov/students/publications/student_guide/index.html.

Parent Loans, Alternative Financing, Payment Plans

Parents and students may need to consider some of the following alternatives to assist in paying for costs at Colorado College. Students and their parents often combine options to finance college costs. The following are some resources that may be of interest.

Federal PLUS Loan

This federal loan is available to help parents of dependent students obtain additional funds to help finance educational costs. Many parents use this loan to finance their calculated Expected Parent Contribution. The current loan fee is up to three percent and will be deducted from the loan disbursement.

Limit. The maximum loan eligibility will be the student's cost of attendance minus any financial aid and outside scholarships the student is eligible to receive. The parent and student should consider utilizing the student's full eligibility for the subsidized and unsubsidized Federal Stafford Loan (at a lower interest rate) as they decide to borrow funds in the PLUS Loan program.

Interest Rate. Beginning July 1, 2006, the interest rate on a Federal PLUS Loan is a fixed rate of 8.5 percent.

Repayment. Repayment begins within 60 days of funds being disbursed with a 10-year repayment period. There is a minimum monthly payment of \$50; however, the level of debt incurred will determine the actual monthly payment and repayment period.

Eligibility. A parent with an adverse credit history, according to criteria established by federal regulations, will be unable to borrow on behalf of the student. Upon confirmation from the lender that the parent is ineligible to borrow the PLUS Loan, the student may be eligible to receive an additional unsubsidized Stafford Loan (*see loan limits under earlier section*). *Students must be enrolled at least half time.*

Disbursement. The loan usually will be disbursed in two equal payments in an enrollment period. For the regular academic year, half would be disbursed in the fall and the other half in the spring. Electronic Fund Transfer (EFT) disbursements are credited automatically to the student's account. If the PLUS Loan on the account exceeds the total amount of charges and creates a credit balance, we are required to release the credit balance to the parent unless we receive written notification from the parent to do otherwise. PLUS Loan disbursements by some lenders are made with a paper check co-payable to the college and the parent borrower.

How to Apply. We strongly encourage parents to participate in a pre-approval process so arrangements for financing their student's education can be established as soon as possible. We provide information to parents about applying online with our preferred lender at www.opennet.salliemae.com. At the time the parent applies, the lender will indicate if they are pre-approved for the PLUS Loan. If approved, the lender or loan processor will send a Master Promissory Note (MPN) for completion by the parent and student. The MPN is for multi-year use and does not have a requested loan amount. The MPN can be used each year while the student is at CC and remains with the same lender. Since the MPN does not have a requested loan amount, the parent requests a new loan amount each time they apply for a PLUS Loan. Colorado College will certify the loan based on eligibility for the requested loan amount. If a parent has borrowed with another lender not on our preferred lender list, we suggest that the parent remain with that lender and should initiate their request with that lender.

In order to comply with federal loan eligibility requirements, we require students to file the FAFSA form even if they are interested only in the PLUS loan. We will consider the student's eligibility for a Federal Stafford Loan as an available financial aid resource when processing the parents' eligibility for a Federal PLUS Loan.

■ Alternative Financing and Payment Plans

Payment Plan Options

The college offers two payment plan options for families. The Outside Payment Plan is an interest free academic year payment plan that is administered by an outside company. The plan offers flexible payment plan options. A small application fee is required for enrollment. The In-House Deferred Payment Plan is also available. The plan allows families to make four equal installments each semester directly to Colorado College. A one percent deferred payment charge is assessed on the student account each month, based on the outstanding balance. Families not paying in full or utilizing our Outside Payment Plan option will automatically default to the In-House Deferred Payment Plan. For more specific information about these options, please contact the student accounts and loans office at (719) 389-6698 or e-mail the office at StudentAccounts@ColoradoCollege.edu.

Personal Loans

In some situations, the best source of financing might be a second mortgage, such as a line of credit on home equity or a home equity loan. Since these loans are secured, the interest rate on them is usually much lower than a private educational loan. Bank loans and loans from retirement funds or insurance plans may be an alternative source of additional funding. Recent tax law changes may make withdrawals from retirement plans another college financing option, but these withdrawals may impact eligibility for other financial aid.

Private Educational Loans

Various organizations offer private educational loans for parents and students. They establish their own requirements for eligibility, and the features of each program will vary. Families should analyze each program carefully to determine if it would be beneficial to their situation. Some of the programs currently available to students and families at Colorado College include the following:

- **Signature Student Loan through SallieMae**
(1-800-695-3317, www.salliemae.com/signature/)
- **Wells Fargo Collegiate Loan**
(1-800-658-3567, www.wellsfargo.com)
- **Citibank CitiAssist Loan**
(1-800-745-5473, www.studentloan.com)
- **Key Alternative Loan**
(1-800-539-5363, www.key.com/educate).

Additional information about other sources of financial aid and more about loan programs can be found at www.finaid.org on the web.

Outside Scholarships

We remind students that they must notify the financial aid office of receipt of any outside assistance regardless of the amount. To ensure proper accounting of the scholarship, outside scholarship checks must be sent to the financial aid office, not to the student accounts and loans office. In most cases, private or outside scholarships may not reduce the financial aid award. The only exception is if the amount of the outside scholarship causes the total aid award to exceed the amount of federal aid eligibility. In this case we must reduce the amount of aid so the total does not exceed the limits according to federal regulations. When this occurs, we will reduce the self-help (loan or work-study) by the amount of the outside scholarship. If the outside scholarship still exceeds the amount of federal aid eligibility and the student has been awarded federal or state funds, those funds would be reduced accordingly (except for the federal Pell Grant which is not affected by these regulations). Once all federal and state funds (except for the federal Pell Grant) have been eliminated, no further reduction of the student's award will occur unless the total package exceeds the total cost of attendance.

Outside scholarship funds are credited to the student account when the checks are received in the financial aid office from the donor organization. One-half of the total amount is credited for fall semester and one-half for spring semester, unless the donor instructs differently.

National Merit Scholarships®

Colorado College sponsors National Merit Scholars® each year. The minimum National Merit award is \$1,000, with the college providing additional merit funds to bring the total for National Merit finalists who name Colorado College as their first choice to \$2,000 per year for four years. Self-help levels are reduced for National Merit Scholars®.

■ Student Employment

Student employment awards are wages earned for work accomplished. Students only receive these funds if they actually become employed. Students are paid only for hours worked.

Most students who receive a CC affordability plan receive student employment as part of a financial aid award. The federal and Colorado governments provide employment funding to the college for eligible students. Because of these funding sources, the college asks campus employers to give first priority in hiring to students with federal or state work-study eligibility, or to students who have institutional student employment as part of their financial aid award.

Students with student employment awards should seek out employment opportunities within the first block of the semester, which is the priority period. After this time campus jobs are available to any student regardless of their financial aid status. Job listings are available on the Student Employment section of the financial aid office Web site (www.ColoradoCollege.edu/financialaid). All students must complete I-9 and W-4 forms with the human resources office and present a Student Employment Referral Form from the financial aid office to their employer in order to be hired.

The student employment award is part of the self-help expectation in a student's affordability plan or financial aid package. We award an amount the student could earn during the on-campus enrollment period.

The college has a limited number of off-campus community service work-study placements available only to students who are eligible for need-based federal or state work-study. Students are placed in direct service positions with nonprofit community service agencies or school districts. These jobs are posted on the student employment job listings.

Job Assignments and Changes. If a student is awarded student employment, the college makes every effort to provide an employment opportunity, but the student is responsible for finding a job. Employment opportunities exist in many campus locations and some off-campus community service placements.

The largest employers are the library and athletics. Ordinarily only students enrolled full time can be paid on the student payroll.

Student employees make significant contributions to the work at Colorado College. Employers should provide meaningful work opportunities with adequate supervision, training, and expectations. Students should be responsible employees who are dependable and reliable, and complete the work as defined in the job description. Student employment positions are academic-year positions only. Students should not expect that summer positions or returning to positions in the next academic year are a condition of any position offered. Students are expected to give at least one week's notice if they plan to leave their position. Failure to provide this notification could result in ineligibility for further student employment positions during that academic year.

Procedure to Find Work. To find a job, a student with student employment in their financial aid award should do the following:

1. Fill out I-9 and W-4 forms at registration or with the human resources office (Spencer Center, 3rd floor). These federal forms are required before any hours are worked. Students must have a copy of their Social Security card and driver's license or their passport. Students need to fill out these forms only once during their student years at CC.
2. Pick up a Student Employment Referral Form at registration or from the financial aid office. When a student finds a job, the supervisor completes this form, which must be returned to the financial aid office before the payroll office will release payment. A separate form must be completed for each job, every year.
3. Find available jobs by viewing the job listings on the Student Employment section of the financial aid office Web site, attending the job fair held during the first week of the fall semester, and visiting departments on campus to inquire directly about their student employment possibilities.
4. Set up interviews and seek a position.

Earnings and Payroll Information. Student employment awards are generally around \$2,100 for the academic year. This represents approximately 8 to 10 hours of work a week. The student wage rates during the 2005–06 school year were \$7.50, \$8.00, or \$8.50 an hour, depending on the level of responsibility and the qualifications necessary. Employers must provide a job description for each job. Students are paid twice monthly according to the college's payroll calendar. The payroll calendar is available from supervisors and on the student employment Web site. The student is responsible for submitting an electronic timesheet in a timely manner according to the deadlines dictated by the payroll calendar. Paychecks and paystubs are sent to the student's Worner box. Students may contact the business office to choose direct deposit options to a bank account, CC student account, or Gold Card account.

Monitoring Wages. It is the student's and employer's responsibility to monitor earnings so that federal and state work-study students stay within their work limits and can work the entire year. This is especially important for

off-campus community service workers, since we cannot pay them beyond their work-study eligibility limit. The amount a student may earn through work-study is shown on the CC affordability plan or award letter. Students who anticipate exceeding this limit should contact the financial aid office to determine if an adjustment to the award is possible, or if it's permissible to earn above the limit. The average student wage earner at CC does not exceed the typical \$2,100 award limit.

Students may have more than one campus job. As long as they are able to be responsible in each job and not hinder their academic progress, this is acceptable.

Warnings and Termination. Employers should provide students with a written warning for unsatisfactory performance. Termination from a job may occur if the unsatisfactory performance continues, and some employers may communicate stricter guidelines for termination. Some situations may require immediate dismissal such as theft, inappropriate use of confidential information, falsification of hours worked, or threatening behavior. Supervisors make these decisions, and are expected to inform the financial aid office immediately. Any student terminated from a position may not be eligible for on-campus employment for the duration of the academic year. The associate director of financial aid reviews cases on an individual basis, and the next employer is notified of the termination. Employers and students should resolve problems between themselves first if at all possible. Any student employee who feels unfairly treated may appeal to the associate director of financial aid.

Off-Campus Employment. Students who wish to find non work-study jobs off campus should contact the CC Career Center. The Career Center posts off-campus part-time jobs on boards located outside their office on the second floor of the Worner Center. In addition, the staff can assist students in finding summer jobs and internships that not only may help financially, but also will assist students in gaining valuable experience related to their interests.

■ Changes In Financial Aid Awards

Students who receive a four-year affordability plan can expect their aid award to remain the same during each of their four undergraduate years, with a percentage increase in the amount of Colorado College grant that reflects the percentage increase in tuition. This will assist families as they plan for college financing during the four undergraduate years at Colorado College. If the family's financial situation changes significantly at some point, the family may submit additional information to the financial aid office as an appeal.

The following situations may cause a revision in the original award and should be reported to the financial aid office promptly. Changes in awards are subject to availability of funding.

Change in enrollment status. If a student drops to less than full-time enrollment (less than three blocks in one semester), eligibility for continuance of aid will be reviewed. Colorado College funds are based on maintaining a full-time student status. Half-time students may utilize Pell Grants, Stafford and Perkins Loans, and PLUS Loans.

Change in marital status. Such a change may affect the calculation of financial aid eligibility, but federal regulations do not permit a change to federal forms for student marital status if that status changes after the student has filed the FAFSA.

Change in other financial assistance. Aid received from sources outside Colorado College (community, company, private agency, gifts, etc.) can influence the financial aid award if it exceeds the student's federal eligibility (*see Outside Scholarships, page 17.*)

Change of residence. A change from living in the residence halls or in an apartment off campus to living at home with parents or vice versa has an impact on the student's costs. Only if a student changes residence to living at home or vice versa will the student need to contact the financial aid office. The budget for students living off campus in apartments is the same as it is for students living in residence halls or other on-campus facilities, so there is no change in the award in these cases.

Changes due to verification. Significant corrections in any student's original information may cause a change in the award. In these cases, a revised award may be necessary to remain within a student's eligibility. (*See Verification, page 23.*)

Other changes in family financial information. Family emergencies such as job loss or death of a parent may necessitate review of an award. (*See Appeals, page 21.*)

■ Renewal of Financial Aid

Students may continue to receive financial aid at CC provided the following requirements are met:

Application for renewal of financial aid is submitted by the renewal filing date prior to the academic year for which aid is requested. All students must submit a new or a renewal FAFSA application each year. Other documents such as the PROFILE form, federal income tax returns with W-2 forms, and the Noncustodial Parent's Statement may be required for some students. In addition, we may require a sibling enrollment verification form from those students who report that a sibling attends another college. A college official at the sibling's college would need to verify enrollment and return the form to the CC financial aid office. The financial aid office will distribute information about renewal application procedures for the 2006–07 academic year to the on-campus student Worner Center mailboxes in December 2006 and specific information will be available on the financial aid office Web site.

Satisfactory academic progress as evidenced by the student's ability to continue enrollment at Colorado College and comply with the Satisfactory Academic Progress policy as stated in the Financial Aid Policies Handbook and the Colorado College Catalog of Courses. The Dean's Advisory Committee, in accordance with the academic standards defined in the Catalog of Courses, reviews students' academic records each semester. The financial aid office determines continued eligibility for financial aid based on a review of the satisfactory academic progress policy.

Except in cases involving medical problems or other personal circumstances approved by the director of financial aid, a student withdrawing or taking a leave during a semester will lose a semester's eligibility for financial aid unless he or she repays the amount of Colorado College funds used for that semester. Eligibility for Colorado College financial aid extends for a total of eight semesters or through a semester in which 32 units are completed, whichever comes first.

■ Appeals/Negotiation

A student or parent with a concern about a financial aid award should confer with the director, associate director, or assistant director of financial aid to resolve the matter. The student or parent may discuss guidelines to revise a financial aid award or to make an appeal. The financial aid office does not negotiate awards but instead reviews information that fits within our awarding methodology. We do not change or negotiate awards based on comparisons with other colleges. The Appeal for Consideration of Special Circumstances form is available to explain the appeal process to current students. This form should be submitted with detailed information and a rationale that will support the family's request. Significant changes in the family's income or assets are appealable items. Unresolved matters may be appealed to the Committee on Admission and Financial Aid. The decision of the committee is final.

■ Release of Financial Aid Records and Information

Under the Family Educational Rights and Privacy Act of 1974 (FERPA) Part 99, federal regulations prohibit the financial aid office from discussing financial aid information with other persons (including parents or a spouse) without an enrolled student's written permission. Personally identifiable information, other than items classified as directory information by the college, is protected. For the purpose of releasing this information to specific individuals, organizations, or agencies, we require enrolled students to sign a release form available in our office or from our Web site. Enrolled students should expect that when the financial aid office communicates by e-mail we will use only the Colorado College e-mail address. Additional information regarding FERPA and campus FERPA policies is available in the *Pathfinder* student publication and from the dean of students office. Copies of the act are available in the financial aid office, or can be viewed online at www.ed.gov/policy/gen/reg/ferpa/index.html

■ Off-Campus Study

Students may use their financial aid awards for off-campus study programs operated by Colorado College or jointly by the Associated Colleges of the Midwest (ACM) or CC Affiliated Programs. The programs for which financial aid awards may be used are the following:

- CC Semesters in France, Germany, Italy, Mexico, and the two-block program in Russia;
- ACM Arts in Chicago, Czech Republic, India, Florence, Japan, Latin American Culture and Society (Costa Rica), Tropical Field Studies (Costa Rica), London and Florence, Newberry Library, Oak Ridge, Russia, Tanzania, Urban Education, Urban Studies (Chicago);
- CC affiliated programs with American University (Washington Semester), the Center for European Studies in the Netherlands (Maastricht), Kansai Gaidai in Japan, CET Academic Programs in China (Beijing or Harbin), the University of Wales at Aberystwyth exchange, the Jönköping International Business School exchange program in Sweden, and the Federal University of Juiz de Fora, Brazil exchange, and the Fudan University, China exchange.

The financial aid office can make allowances for additional expenses in relation to these programs to determine if students qualify for additional loans. Students must inform the financial aid office in advance of their plans to study on ACM or CC programs. Financial aid office staff are available to discuss these borrowing options.

Students with high financial need, usually Pell Grant recipients, may be able to obtain funding for the additional costs incurred while attending an ACM- or CC-affiliated off-campus program of study. Scholarship funds may be available from the Christian A. Johnson Endeavor Foundation Grant and the Coit Family Scholarship Fund. Applications are available in the financial aid office.

Students may not use their CC scholarship awards for non-CC or non-ACM affiliated programs. It is possible, however, to receive Federal Pell Grants, SEOG, Stafford, Perkins, other alternative loans, and PLUS Loans for such programs if students pursue an educational consortium agreement between Colorado College and the other institution. Students must check with the office of study abroad and international students and the financial aid office to discuss the requirements to establish an educational consortium agreement with the host school. The college charges a \$300 fee for students to participate in any non-affiliated program.

■ Verification Required

If a student's Student Aid Report (SAR, either on-line or paper) contains an asterisk next to the Expected Family Contribution (EFC) and the message, "Your application has been selected for review in a process called verification . . .," the financial aid office is required by the federal government to collect verification information and supporting documentation. We are unable to credit government grants to student accounts, approve federal loans, or authorize employment under the federal or state college work-study program until we have concluded the verification process in accordance with federal regulations. If verification is required, the student and parents should complete the requested documents promptly and return them with other needed documents to the financial aid office.

■ Financial Aid Refunds and Return of Title IV Funds Policy

When a student withdraws or takes a leave of absence from the college, college policy stipulates that tuition may be refunded on the following schedule for each semester:

- after one block, two-thirds of the tuition is refunded;
- after two blocks, one-third is refunded;
- after three blocks, no refund is made.

Colorado College grants and scholarships will be refunded according to this schedule also. Board is prorated through the week of withdrawal. The semester room charge is not refundable except under special circumstances.

According to federal regulations (CFR 668.22), students who receive federal financial aid and who withdraw or take a leave during a semester may have a part of their aid refunded to the programs that assisted them. The federal Return of Title IV Funds policy stipulates the amount of aid a student has earned prior to withdrawal and the order in which federal refunds are allocated back to the program that provided it. Students may obtain specific information and examples of refund and Return of Title IV Funds policies from the financial aid office.

■ Student Loan Interest Deduction

Students and parents who are taxpayers and have taken any loans exclusively to pay for the cost of attendance may deduct interest they pay on these student loans. Taxpayers may deduct all interest paid on the loan up to an annual maximum of \$2,500. The interest deduction is gradually reduced for taxpayers with modified adjusted gross incomes between \$50,000 and \$65,000 single filers, or between \$105,000 and \$135,000 for married taxpayers filing jointly.

The deduction is taken as an adjustment to income, which means that taxpayers may claim this deduction even if they do not itemize deductions. Complete information is available in IRS Publication 970, from your tax advisor, or from www.irs.gov.

■ Taxability of Scholarships and Grants

Due to the Tax Reform Act of 1986 (Public Law 99-514), scholarships and grants received in a calendar (as opposed to academic) year by a student ***in excess of tuition and books*** (including required equipment and supplies) for that calendar year are subject to federal income tax. The excess amount needs to be reported as income. Student loans are not covered by these provisions of the tax law. Earnings from student employment are taxable as wages. Since students are required to report taxable awards to the IRS as income, they should keep a detailed record of their expenses. Housing and food are considered non-exempt, so scholarships and grants spent on these items are subject to income tax. The college is not responsible for notifying students of their taxable amounts of grants and scholarships (except for work-study earnings). We provide information and a worksheet to help students understand their obligations to report this information, but we cannot serve as a tax consultant or adviser.

For international students, the college is obligated by the Tax Reform Act of 1986 to withhold taxes from the scholarship amount that exceeds tuition and books or to a proportional amount of the federally allowed personal exemption. The college is required to issue a statement to each student indicating the amount withheld. This amount will be charged against the student's account. International students will be expected to file United States income tax returns (Form 1040NR) with the Internal Revenue Service to recover the withheld payments. In some cases, tax treaties between the United States and other governments will limit any tax liability an international student may have. The student accounts and loans office can provide more detailed information.

For more detailed information concerning the taxability of scholarships and grants, students should review IRS Publication 970 Tax Benefits for Education, www.irs.gov, or consult a personal tax adviser.

■ Federal Tax Credits (HOPE Scholarship and Lifetime Learning) and Tuition and Fees Deduction

HOPE and Lifetime Learning are nonrefundable federal tax credits created during the Taxpayer Relief Act of 1997. None of these tax benefits are traditional scholarship or financial aid programs. However, for families who qualify, these tax benefits can assist with the affordability of a Colorado College education. The parent who claims the student on a tax return and pays

the qualified tuition costs within that tax year may be eligible to qualify for the tax benefit. The actual amount of the credit depends on the taxpayer's income, the amount of qualified tuition paid, and the amount of certain other scholarships, grants, and allowances subtracted from the tuition.

The HOPE Scholarship Credit allows taxpayers to claim a maximum credit of \$1,500 for tuition and fee expenses paid on behalf of the taxpayer, taxpayer's spouse, or a dependent for the first two years of post-secondary education. The Lifetime Learning Credit allows taxpayers to claim a maximum credit per family of \$2,000, which equals 20 percent of up to \$10,000 of expenses incurred during the taxable year for qualified tuition and fees for eligible students for post-secondary education. Family income limits apply.

Federal tax law allows tax filers to reduce the amount of income subject to tax by up to \$4,000 for qualified education expenses paid during the tax year. This deduction is not available in combination with the Hope or Lifetime Learning tax credit for the same person, or in combination with certain other tax benefits available for higher education. Family income limits apply.

We urge families to consult with their tax advisers for specific information. The IRS Web site at www.irs.gov and IRS Publication 970 provide more information on the tax laws affecting the financing of higher education. Our Web site also provides general information about these tax credits (www.ColoradoCollege.edu/FinancialAid/).

■ Statement of Rights and Responsibilities 2006–07

Financial aid recipients have the right to know the following:

- 1.) What student financial aid programs are available and the priority application deadlines to receive this aid.
- 2.) The criteria used to determine financial need and the financial aid award.
- 3.) The appeal procedure regarding financial aid issues.
- 4.) How and when financial aid will be disbursed.
- 5.) How Colorado College determines whether a student is maintaining satisfactory academic progress for the purpose of receiving financial assistance, and what happens if standards are not met.
- 6.) The terms and conditions of any employment that is part of a financial aid package, including how and when the student will be paid.
- 7.) What portion of the financial aid package must be repaid and what portion is grant aid. Borrowers have the right to know the interest rate, the total amount that must be repaid, the payback procedures, the length of the repayment period, and when repayment begins.
- 8.) The tuition and fee refund and return of funds policies.
- 9.) What financial aid is available for study abroad programs.
- 10.) What special facilities and services are available for disabled students.
- 11.) What college staff is available for information on financial aid programs and when they are available.

A student receiving financial aid at Colorado College is responsible for complying with the Colorado College financial aid policies:

- 1.) Maintaining a full-time student status.
- 2.) Maintaining satisfactory academic progress as described in the Colorado College Catalog of Courses under Academic Policies, as listed in this handbook, and as judged by the Dean's Advisory Committee.
- 3.) Maintaining satisfactory progress toward a bachelor's degree as defined elsewhere in this handbook. Aid is normally available for eight semesters or through a semester in which 32 units of credit are completed, whichever comes first. Appeals to extend eligibility beyond this period should be submitted to the director of financial aid.
- 4.) Notifying the financial aid office immediately of receipt of other assistance or changes in financial situation during the academic year.
- 5.) Notifying the financial aid office of changes in marital, enrollment, and/or housing status.
- 6.) Providing documents upon request of the financial aid office to verify the family's financial situation.
- 7.) Completing work assignments in the Student Employment Program and not exceeding the federal or state work-study limit.
- 8.) Repaying loans according to the stipulations and timetable set by the respective loan programs.
- 9.) Paying, on time, all college charges not covered by financial aid.
- 10.) Reapplying for financial aid for subsequent academic years by the published priority dates.

Students should also refer to the Colorado College *Catalog of Courses* and the *Pathfinder* for additional important information regarding the college's policies and procedures. The financial aid office also has available from the U.S. Department of Education *The Student Guide* to federal financial aid. Students may find it online at http://studentaid.ed.gov/students/publications/student_guide/index.html.

■ Student Guide To Responsible Borrowing

The following tips will help you make informed, responsible choices about student loans and lenders.

Evaluate your financial aid award carefully. Explore other sources of aid, such as grants, scholarships, and work-study programs that do not require repayment. At Colorado College it is our goal to provide grant funds to eligible students to keep students' debts to manageable levels.

If it is determined that borrowing beyond the amount in your award is necessary, borrow only what you need and not what you desire. Remember, you have four years of undergraduate schooling. Pace yourself. You are expected to repay your loan plus interest. Repaying your loan on time will help you establish a good credit rating. It is also very important that you avoid all forms of credit card debt. Acquiring credit card debt is not necessary to establish a good credit rating, and it may be detrimental to your financial health.

Explore your anticipated career and the typical first-year salary for that profession with the Career Center. While not a steadfast rule, consensus is that the monthly repayment of all undergraduate loans should not exceed eight percent of future gross monthly income. At a debt level of \$20,000, your yearly future gross income should be around \$32,000 to be within these guidelines. The student accounts and loans office can assist you in loan counseling.

Consider a lender that provides methods for you to manage your money through graduated repayment, loan consolidation, flexible forbearance policies, one-time capitalization at repayment policies (for unsubsidized Federal Stafford and PLUS Loans), and continuity of servicing. The financial aid office furnishes names of lenders that provide these options.

■ Student Right To Know

Federal regulations state that all prospective and current students have a right to know specific information about the college they are considering or currently attending.

The following table lists the topics and where one can obtain the appropriate information at Colorado College:

Topic	Where to find the information
General College Information	Catalog of Courses; Registrar or Admission Offices
Financial Aid	Catalog of Courses, Financial Aid Policies Handbook; Financial Aid Office or Admission Office
Refund Policy	Catalog of Courses, Financial Aid Policies Handbook; Student Accounts and Loans or Financial Aid Offices
Completion or Graduation Rates	Registrar's Office (general student population / student-athletes)
Transfer Out Rates	Registrar's Office
Drug & Alcohol Abuse Prevention	Dean of Student's Office
Campus Security Report	Dean of Student's Office Campus Security Office

("Student Right To Know" continued on next page)

**Athletics Participation Rates and
Gender Financial Support Data**

Athletics Department

**Athletics Revenue and
Expense Information**

Athletics Department

**Career Exploration, Internships, and
Job-Hunting Assistance**

Career Center

■ Financial Aid Office Information

Financial Aid Office

Cutler Hall, Second Floor
14 East Cache La Poudre St.
Colorado Springs, CO 80903

E-mail: FinancialAid@ColoradoCollege.edu

Web site: www.ColoradoCollege.edu/FinancialAid/

Hours: Monday through Friday, 8:30 a.m.–5 p.m.

Telephone: (719) 389-6651 or (800) 260-6458

Fax: (719) 389-6173

Office Staff:

James M. Swanson, *director of financial aid*

John Gudvangen, *associate director of financial aid*

Gaye L. Scheafer, *assistant director of financial aid*

Anna Jaquez-Herron, *assistant director of admission and financial aid*

Cathy Camp-Davidson, *financial aid processing coordinator*

Debra Yazulla Sharpe, *financial aid coordinator, Pell Grants and student employment*

■ Student Accounts and Loans Office Information

Student Accounts and Loans Office

Armstrong Hall, Second Floor
14 East Cache La Poudre St.
Colorado Springs, CO 80903

E-mail: StudentAccounts@ColoradoCollege.edu

Telephone: (719) 389-6698

Office Staff:

Amy Ingalsbe, *student accounts team leader*

Lori Warnock, *counseling/collections coordinator*

Cheri Gamble, *student account specialist*