

CALTECH

2011-12 FINANCIAL AID AWARD LETTER GUIDE

OFFICE OF FINANCIAL AID
MARCH 2011

**Welcome to the Caltech Office of
Financial Aid**

[Stephanie Follis](#), Financial Aid Assistant
[Gloria Balderrama](#), Financial Aid Counselor
[Isabel Houser](#), Needs Analysis Specialist
[Malina Chang](#), Assistant Director
[Martha Michel](#), Associate Director
[Don Crewell](#), Director

Contact Us

If you have any questions and/or concerns about your financial aid, please contact us. We are available via telephone, email or scheduled appointment.

Mailing Address: Caltech
Financial Aid Office
Mail Code 20-90
Pasadena, CA 91125

For FedEx/UPS: Caltech
Financial Aid Office
383 S. Hill Avenue
Pasadena, CA 91106-3405

Office Hours: Monday through Friday
8:00 a.m. - 5:00 p.m.

Telephone: 626-395-6280

Email: finaid@caltech.edu

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UNDERSTANDING YOUR FINANCIAL AID AWARD

The California Institute of Technology is pleased to provide you with your Undergraduate Financial Aid Offer for the 2011-12 academic year. Caltech believes that qualified prospective and continuing students should not be prevented from attending the Institute for financial reasons and will offer financial aid and information about other educational assistance programs that will make it possible for them to do so. Need-based financial aid is available to all undergraduates who are U.S. citizens or eligible non-citizens and to selected international undergraduate students who have been admitted to the Institute. Caltech is grateful for the generous support of private donors, state and federal financial aid programs, and past aid recipients who have repaid their student loans. In addition, Caltech alumni have for more than six decades generously supported student education and programs through annual gifts to the Alumni Fund. Regulations and/or restrictions established by particular donating individuals, organizations, and agencies ensure that each type of financial aid is offered only to students who are eligible for and will make proper use of the funds. By accepting such support, both the Institute and the recipient incur responsibilities. All students who are offered financial aid for study at Caltech should keep this financial aid award guide handy for ready reference. Additional information about Caltech's financial aid program is available at www.finaid.caltech.edu. This award guide and the website explain what to expect and what is required – the rights and responsibilities – of all students who receive financial assistance.

The amount of aid that students receive varies based on their – and when applicable, their parents' – particular circumstances. The difference between the estimated cost of attendance at Caltech and a student or family's expected contribution is referred to as the student's financial need. Caltech is committed to awarding a financial aid package – scholarship/grant, student employment and loan – that meets the full need of each student who demonstrates financial need. As a general rule, we make every effort to maintain the general components of a student's financial aid package during the student's enrollment at Caltech.

Please review your award letter and this guide carefully; then follow the steps listed in the checklist on the last page. Please do not hesitate to contact us via telephone or email if you have questions and/or concerns about your financial aid. You should also feel free to schedule an appointment if that is convenient for you.

Determination of Family Contribution and Financial Need

The Parental and Student Contributions are the result of federal and institutional needs analysis formulae that are applied to the income and asset information reported on your Free Application for Federal Student Aid (FAFSA). We also use the College Scholarship Service (CSS) Financial Aid PROFILE form for prospective domestic students. For international students, we use the CSS Financial Aid PROFILE. The needs analyses assume that the parents and the student are responsible for contributing to the student's estimated cost of attendance at Caltech to the extent that they are able.

The parental contribution listed on the enclosed award letter is our estimate of your parents' ability to contribute towards your cost of attendance. The needs analysis should result in comparable contributions for families like yours and in proportional contributions from families whose financial circumstances are "stronger" or "weaker" than yours. The income of your parent(s), their net assets (not including their primary residence), the number of dependents in college, and the size of the family and the ages of its members are factored into the calculation of this expected contribution.

The parental contribution is not a calculation of how much cash your family has on hand, nor is it a judgment of how much your parents "ought to" be able to contribute from their current income or a measure of their liquidity. It does represent our best estimate of your parents' capacity, over time, to absorb the cost of your education. The needs analysis calculates how much your parents can be expected to contribute (relative to other families), but does not make any assumptions about how your parents will actually finance their expected contribution. Your parents have choices about how to do that – making payments over a period of time, borrowing, utilizing savings/ investments and current earnings, etc.

The student contribution represents the amount that you are expected to contribute from your income and assets toward your cost of attendance. For most entering students, we will assume a minimum of \$1,500 from your summer earnings will be available as a contribution. (Starting with the class entering in Fall 2012, the minimum contribution for continuing students will increase to \$1,900.) Whatever the expected contribution, you should contact the Financial Aid Office in writing or via email if you think that the expected contribution is unrealistic. We may be able to adjust this expected contribution by increasing your academic year work-study allocation or your student loan.

If you were required to have one of your parents submit the CSS Noncustodial PROFILE form and our review of that information resulted in an expected noncustodial parent contribution, that expected contribution will be indicated under other resources in the family resources and need section of the award letter.

These expected contributions are used to calculate your eligibility for need-based Caltech-administered scholarships and/or grants, need-based loans and student employment. Your estimated need represents the approximate net cost after subtracting the expected contributions and other resources from the estimated cost of attendance.

Your award letter is based on the assumption that you will be enrolled full-time (at least 36 credits per quarter) for the terms indicated on the letter, i.e., fall, winter, and spring. You must be enrolled in at least this number of credits to receive the types and amounts of financial aid enumerated in your award letter. A change in your enrolled credits (or your completed credits) may affect the types and amounts of financial aid you are eligible to receive. For additional information about how being enrolled less than full-time might affect your financial aid, please refer to the Caltech website at www.finaid.caltech.edu/underloads.

Your financial aid package for the 2011-12 academic year is based on current information regarding your class level; your enrollment status; federal, state aid program regulations; Caltech financial aid policies; and funding limitations. Award amounts are subject to change based on changes in any of these factors.

We have estimated your cost of attendance, i.e., tuition, fees, and living expenses for the 2011-12 academic year. Your estimated cost of attendance is indicated under the expense budget section of your award letter. For students who reside in the U.S., Canada, Mexico, or Guam, we've included a travel allowance designed to (partially) offset the cost of two roundtrips from your home during the 2011-12 academic year. Students who opt to subscribe to the Caltech Health Insurance will – if they request it – have that fee added to their cost of attendance and can be offered a combination of scholarship and/or loan assistance to cover the increased cost of attendance.

If you have informed us of any outside scholarships that you will be receiving for the academic year, those scholarships will be noted under other resources. Caltech's policy is to use these outside scholarships to replace the student employment and/or loan components of your financial aid package. For entering students, we generally replace student employment first. For continuing students, loans are generally replaced first. Only if the total outside scholarships exceeds the student employment and/or loan that would have been included in your financial aid package, will it be necessary to reduce Caltech scholarship. In general, a student's total financial aid, including outside assistance, cannot exceed their demonstrated financial need. Under no circumstances can a student's total financial aid exceed their estimated cost of attendance.

Please note that all students who receive need-based and/or merit financial aid are required to notify the Financial Aid Office in writing (with photocopies of applicable documentation) of any external financial resources that are not listed on your financial aid award letter. These include outside scholarships, untaxed benefits, employer tuition benefits or reimbursements, and other sources of funding available to you during the 2011-12 academic year. Unreported resources or changes in enrollment status could result in the cancellation of financial aid that you have been awarded and/or required repayment of financial aid that has been disbursed.

FINANCIAL AID AWARD LETTERS

There are three basic categories of financial aid that may be listed on your award letter.

Grants and scholarships represent “gift aid,” which does not need to be repaid. In general, a Caltech Scholarship is awarded based on financial need. Caltech named and/or endowed scholarships are considered to be based on need and merit. If you qualify for a state or federal grant, this grant should be listed on your award letter.

Federal Work-Study or Caltech Work-Study

represents student employment funds that have been allocated for you to earn during the academic year. Summer Caltech Work-Study represents funds that have been allocated for you to earn during the summer. While a work-study award is not a guarantee of employment, Caltech has historically had more opportunities for student employment than we have had students interested in working.

Low-interest educational loans: Students are generally offered Federal Perkins Loans or Caltech/Institute Loans. Students may be awarded Federal Direct Stafford Loans if they request them.

Please refer to the program eligibility requirements at www.finaid.caltech.edu for additional information about specific awards listed on your letter.

To accept your financial aid offer, you will need to enter the access.caltech portal, go to **My Financial Aid** where you will accept/decline your awards. (Please Note: You will need to have a valid Caltech IMSS User Name and Password before you can login to access.caltech.)

If you have questions that are not addressed in the financial aid programs section below or the financial aid website at www.finaid.caltech.edu, please contact the Financial Aid Office. If there are changes in your enrollment status or housing status that affect your cost of attendance or you receive outside scholarships that are not reflected in your award letter, your financial aid offer will be revised. Remember, it is your responsibility to inform us of any outside scholarships that you will be receiving during the academic year that are not reflected in this award letter. You should contact the Financial Aid Office via email at finaid@caltech.edu, put “Outside Scholarships” in the Subject line and indicate the name(s)/source(s) of the assistance and the amount(s) of the award(s) in the body of the email.

If a loan is offered to you, you may accept all or a portion of it. You may choose to accept an amount less than what is offered. You also have the option to move all or a portion of your loan or student employment from one program to the other at any time during the academic year until April 27, 2012. To transfer funds between your student employment award and your loan or to decrease either award, send an email to the Financial Aid Office – finaid@caltech.edu – with “Loan/Work Change” in the Subject line and indicate your requested change(s).

CALTECH SCHOLARSHIPS

Need-Based Caltech Scholarships

Awarded to students with demonstrated financial need. Recipients are expected to be enrolled full time. Caltech Scholarships are awarded based on need. The named and/or endowed scholarships are also need-based, but many have a merit component. Recipients of named and/or endowed scholarships are often selected after their initial financial aid offer based on scholarship-specific eligibility. These scholarships are almost always used to replace some or all of the recipient’s Caltech Scholarship. The Financial Aid Office makes every attempt to renew these scholarships contingent upon the recipients continuing to meet the specific eligibility criteria.

FEDERAL GRANTS

Federal Pell Grant

Awarded to exceptionally needy undergraduate students who are seeking their first bachelor’s degree. Amounts are set by the federal government based on need and enrollment status. Awards range from \$1,176 to \$5,550 for full-time students; awards for part-time students are set in proportion to their enrollment, i.e., three-quarter time, half-time, less than half-time. Recipients must be in good academic standing.

Federal Supplemental Educational Opportunity Grant

Awarded to undergraduates with demonstrated need who are seeking their first bachelor’s degree. Priority goes to full-time Pell Grant recipients. Recipients must be in good academic standing. Awards cannot exceed \$4,000 per year.

STATE GRANTS

Students who are awarded a Cal grant after receiving their initial financial aid award letter should anticipate a revised award letter with reduced Caltech scholarship assistance.

Cal Grant A

Provides tuition and fee assistance to undergraduate California residents seeking their first bachelor's degree. Awarded on the basis of cumulative grade point average and financial need. Qualifying students can receive up to \$9,708, renewable for up to four years. Continuing Cal Grant recipients must maintain good academic standing in addition to financial need. They are not required to resubmit verification of their grade point averages for renewal.

Cal Grant B

Provides a living-allowance stipend and tuition/fee assistance to undergraduate California residents seeking their first bachelor's degree. Awards are based on cumulative grade point average and high financial need. Recipients are generally from disadvantaged economic or educational backgrounds. Awards for first-year students provide up to \$1,551 for books and living expenses. When renewed or applied beyond the first year, awards also include tuition and fee assistance of up to \$9,708. Continuing Cal Grant recipients must maintain good academic standing in addition to financial need. They are not required to resubmit verification of their grade point averages for renewal.

Other State Grants

Other states such as Pennsylvania, Vermont, and Rhode Island may offer grant assistance to their residents who plan to attend Caltech. Students are encouraged to contact their respective state postsecondary agencies for specific eligibility and renewal criteria.

EDUCATIONAL LOAN PROGRAMS

Although Caltech may have determined that you are eligible to borrow a Perkins Loan or a Caltech Loan, you are under no obligation to accept any loan. Declining a loan will not jeopardize other financial aid offered to you nor will it prevent you from borrowing later in the term or in the future. An educational loan is a serious financial obligation and must be repaid. You should carefully consider the repayment obligation before you accept educational loans.

Loans can be an invaluable resource for many students and their families in financing a college education. Students can postpone paying a portion of their educational costs until they complete their education or leave school. The repayment period on most loans can extend up to 10 years after graduation or leaving school.

Graduating with educational debt is a fairly common experience for students. At Caltech, however, the average educational indebtedness at graduation is significantly lower than the national average for students attending four-year private and public colleges. In fact, the average for Caltech graduates is among the lowest in the nation for four-year colleges.

Federal Perkins Loans

Awarded to students based on financial need. The maximum amount an eligible student may borrow is \$5,500 per award year if he or she has not successfully completed a program of undergraduate education (\$8,000 per year for graduate students). The maximum aggregate amount that may be borrowed is: \$11,000 for any student who has not yet completed two years of undergraduate work; \$27,500 for an undergraduate student who has completed two years of undergraduate work and is pursuing an undergraduate degree; and \$60,000 for a graduate student, including loans borrowed as an undergraduate. The aggregate loan limits include only the unpaid principle.

Perkins Loans carry an annual interest rate of 5%. Interest does not accrue while the borrower is enrolled in school at least half-time, during the grace period (the time before which the borrower must begin or resume repaying a loan), or during authorized deferments. The borrower is responsible for paying the interest that accrues on the loan during repayment or forbearance (a temporary

postponement of payments). Loans are repayable over a period of up to 10 years and have a nine-month initial grace period. Your monthly payment amount will depend on the size of your debt and the length of your repayment period. The minimum monthly payment is \$40. See below for a sample repayment chart.

Total Loan Amount	Number of Payments	Monthly Payments	Total Interest Charges	Total Repaid
\$3,000	90 1	\$40.00 \$4.55	\$604.55	\$3,604.55
\$5,000	119 1	\$53.06 \$49.26	\$1,363.40	\$6,363.40
\$15,000	119 1	\$159.16 \$150.81	\$4,090.85	\$19,090.85

Caltech Loans

Awarded to students who are not eligible for or who may have used their eligibility for Federal Perkins Loans. Generally, no interest is charged and no repayment of principal is required while a student maintains a continuous course of study at Caltech. Like the Federal Perkins Loan program, repayment on Caltech and Institute Loans begins 9 months after graduation, leaving school, or less than half-time enrollment. Caltech Loans carry an annual interest rate of 5%. More specific information is provided on the promissory note and the disclosure statement provided to students prior to disbursement of the loan.

The William D. Ford Federal Direct Loan Program

This program offers eligible students and parents the opportunity to borrow money directly from the federal government to help pay the cost of attendance at Caltech. The U.S. Department of Education makes loans, through Caltech, directly to students and/or parents. The Institute will use the loan(s) to pay your tuition/fees and other direct charges such as room and board, and give the student any remaining money for indirect costs. Students and/or parents make their repayments directly to the federal government.

Direct Loans include:

1. The Federal Direct Stafford Loan Program;
2. The Federal Direct Parent PLUS Loan Program;
3. The Federal Direct Graduate PLUS Loan Program; and
4. The Federal Direct Consolidation Loan Program.

Federal Direct Stafford Loan

There are two types of Federal Direct Stafford Loans: subsidized and unsubsidized. The federal government pays the interest on subsidized loans while the borrower is enrolled at least half-time and during authorized periods of deferment. The interest on unsubsidized loans begins to accrue immediately upon disbursement and is generally capitalized (added to the amount borrowed) when the borrower is no longer enrolled at least halftime. Eligibility for subsidized Stafford Loans is based on financial need as demonstrated via the FAFSA. Students who do not demonstrate sufficient need or whose need is met may borrow unsubsidized Stafford Loans provided their total financial aid, including the Stafford Loan, does not exceed the total estimated cost of attendance.

Dependent undergraduate students (excluding students whose parents cannot borrow Parent PLUS Loans) may borrow Stafford Loan amounts not to exceed an annual total of

- \$5,500 for first-year students, with no more than \$3,500 in subsidized Stafford;
- \$6,500 for second-year students, with no more than \$4,500 in subsidized Stafford; and
- \$7,500 for third- and fourth-year students, with no more than \$5,500 in subsidized Stafford.

Independent undergraduate students and dependent undergraduate students whose parents are unable to borrow Parent PLUS Loans may borrow additional unsubsidized Stafford Loan amounts not to exceed an annual total of

- \$9,500 for first-year students, with no more than \$3,500 in subsidized Stafford;
- \$10,500 for second-year students, with no more than \$4,500 in subsidized Stafford; and
- \$12,500 for third- and fourth-year students, with no more than \$5,500 in subsidized Stafford.

Graduate students may borrow Stafford Loan amounts not to exceed an annual total of \$20,500, with no more than \$8,500 in subsidized Stafford.

The maximum outstanding total subsidized and unsubsidized Stafford Loan debt is

- \$31,000 for dependent undergraduate students, with no more than \$23,000 in subsidized Stafford;
- \$57,500 for independent undergraduate students (or for dependent undergraduate students whose

parents do not qualify for PLUS Loans), with no more than \$23,000 of this aggregate amount in the form of subsidized loans; and

- \$138,500 for graduate students (including loans for undergraduate study), with no more than \$65,500 of this aggregate in the form of subsidized loans.

Stafford Loan interest rates:

- The interest rate on subsidized Stafford Loans disbursed for enrollment periods that begin after July 1, 2011 and before June 30, 2012 is fixed at 3.4% for undergraduate students.
- The interest rate on subsidized Stafford Loans disbursed for enrollment periods that begin after July 1, 2010 and before June 30, 2011 is fixed at 4.5% for undergraduate students.
- The interest rate on subsidized Stafford Loans disbursed for enrollment periods that begin after July 1, 2009 and before June 30, 2010 is fixed at 5.6% for undergraduate students.
- The interest rate on subsidized Stafford Loans disbursed for enrollment periods that began after July 1, 2008 is fixed at 6.0% for undergraduate students.
- The interest rate on unsubsidized Stafford Loans disbursed for enrollment periods that began after July 1, 2006 is fixed at 6.8% for both undergraduate and graduate students.
- The interest rate for subsidized and unsubsidized Stafford Loans disbursed for enrollment periods that began before July 1, 2006 is variable and will be adjusted each year on July 1, though it will never exceed 8.25% for both undergraduate and graduate students.

The maximum repayment period under this program is 10 years, not including authorized periods of deferment. Direct Stafford Loans have a 6-month grace period that starts the day after the borrower graduates, leaves school, or drops below half-time enrollment. Repayment begins when the grace period ends. Deferments are available for new borrowers during at least half-time enrollment at an eligible institution; during periods of study in approved graduate fellowship or rehabilitation programs; and for periods of unemployment and economic hardship.

Applications for Federal Direct Stafford Loans are available on the Caltech Financial Aid website. Complete information on Stafford Loan deferments

and repayment options is also available from the Financial Aid Office.

Federal DIRECT Parent PLUS Loan

Federal Direct Parent PLUS Loans are available to the parents or stepparents of dependent undergraduate students. These credit-based loans are not based on federal need or subsidized by the government but students must file a FAFSA in order for their parents to qualify for a Parent PLUS Loan. The interest rate on Parent PLUS Loans disbursed for enrollment periods that began after July 1, 2006 is fixed at 7.9%. Interest is charged on Parent PLUS Loans during all periods, beginning on the date of the loan's first disbursement. There is no annual limit to the amount that can be borrowed through the Parent PLUS Loan program. In general, parents may borrow the difference between the cost of the student's education and any other financial aid received. PLUS Loans may also be used to pay for all or part of the expected family contribution. In addition to the interest, parents pay a loan fee of 4% of the principal amount of each Parent PLUS Loan received to offset the government's cost of the program. The maximum repayment period under this program is 10 years (not including authorized periods of deferment). For Parent PLUS Loans that are first disbursed on or after July 1, 2008, parent borrowers have the option of deferring repayment based on the enrollment status of the dependent student on whose behalf a Direct PLUS Loan was obtained. Specifically, Parent PLUS Loan borrowers may defer repayment:

- While the dependent student on whose behalf the loan was obtained is enrolled on at least a half-time basis, and
- During the 6-month period after the dependent student on whose behalf the loan was obtained ceases to be enrolled on at least a half-time basis.
- If a Parent PLUS Loan borrower does not request a deferment, the first payment on the loan will be due within 60 days after the loan is fully disbursed.

Applications for Federal Direct Parent PLUS Loans are available on the Caltech Financial Aid website. Applications must be submitted to the Financial Aid Office for eligibility certification. Complete information on Parent PLUS Loan deferments and repayment options is also available from the Financial Aid Office.

Federal Student Aid Ombudsman

The Federal Student Aid Ombudsman works with student loan borrowers to informally resolve loan disputes and problems. The office of the ombudsman helps borrowers having problems with the following federal loans: Direct Loans (subsidized and unsubsidized Direct Stafford Loans, Direct PLUS Loans, and Direct Consolidation Loans); Federal Family Education Loans (subsidized and unsubsidized Stafford Loans, FFEL PLUS Loans, and FFEL Consolidation Loans); Guaranteed Student Loans, SLS Loans, and Federal Perkins Loans. If a student needs the assistance of the ombudsman in order to resolve disputes or problems, he or she may contact the office at U.S. Department of Education, FSA Ombudsman, 830 First St., NE, Washington, D.C., 20202-5144; (202) 377-3800 or (877) 557-2575; fsaombudsmanoffice@ed.gov; or visit the website at <http://www.ombudsman.ed.gov>.

STUDENT EMPLOYMENT

Student employment programs provide more than just the opportunity to earn money to help meet your Caltech expenses. They provide students with, what for many students, is an important opportunity to connect with the Institute that they might not otherwise have and they allow students to gain valuable job experience that might be helpful in the competitive post-college job market.

Student employment opportunities are generally available to all Caltech students, even those who did not apply for financial aid or did not qualify for need-based aid. Caltech students should not hesitate to contact the Caltech Career Development Center for assistance in finding part-time employment either on or off-campus.

Compensation rates will vary based on the position, a student's job skills and previous work experience. Undergraduate students can earn a minimum of \$8.00 per hour.

Federal Work-Study

Awarded to domestic students who have demonstrated financial need through their submission of the FAFSA, this federally funded program provides part-time employment to eligible students.

Most Caltech students are awarded \$2,000 in Federal Work-Study (FWS). Some students are awarded less.

Since entering students are not permitted to work on-campus in the fall term, we've limited student employment awards for entering students to \$1,350 in their first year. Employment awards will increase to the standard student employment amount offered to continuing students after the first year. (Starting with the class entering in Fall 2012, the standard student employment allocation for continuing students will increase to \$2,500.) The maximum amount of FWS wages that a student may earn is determined by their financial need. As we stated earlier, students have the option to move all or a portion of their loan or student employment from one program to the other at any time during the academic year until April 27, 2012.

Please go to the Work-Study page on the Caltech Financial Aid website – <http://www.finaid.caltech.edu/workstudy> – for additional information about student employment at Caltech.

Caltech Work-Study

The Caltech Work-Study Program is funded by the Institute and is designed to provide part-time employment for international students who have demonstrated financial need, and other students who do not qualify for the Federal Work-Study Program. The Caltech Work-Study program is limited to on-campus employment or student employment positions at the Jet Propulsion Laboratory. The program's regulations parallel the Federal Work-Study Program's regulations.

Please note that entering freshmen are not permitted to work during the fall term. The Dean of Students Office may restrict entering students from working in the winter term if it determines that work would interfere with a student's academic progress.

Summer Federal Work-Study and Caltech Work-Study

These two programs enable returning Caltech undergraduates who demonstrate financial need to earn a portion of their expected self-help during the summer. A separate application, available in the Financial Aid Office, is required to apply for summer work-study and must be submitted by May 1, 2012 for Summer 2012.

FINANCIAL AID DISBURSEMENT

Most financial aid funds are credited directly to your student account and are applied first to institutional charges for the current term. Funds are credited no earlier than 10 days prior to the first day of the term. Aid that can be credited directly to your account will be credited when you have

- Accepted/declined your awards in **My Financial Aid**;
- provided all required documents for the aid programs you have been awarded;
- made satisfactory academic progress;
- enrolled in at least the minimum number of credits for the financial aid programs you have been awarded;
- completed all necessary loan documents and, for first-time Direct Stafford loan borrowers, completed the online Entrance Interview.

If the disbursement of your aid results in a credit balance, any aid awarded in excess of institutional charges will be paid to the student as a refund. Refunds must be requested by the account holder. Requests may be made by email, telephone or in person at the Bursar's Office. Prior to receiving funds, it may be necessary to fill out and sign a refund form. Refunds can be obtained in cash or by check. A maximum refund of \$500 cash per day can be received from the Bursar's Office cashier. Refund checks are requested by the Bursar's Office from and issued by Accounts Payable. This usually takes 5 working days from the day of request.

Any Pell Grant recipient with a "presumed" credit balance based on awarded or anticipated aid in a given term may contact the Bursar's Office to request a refund of the lesser of the presumed credit balance or the amount allocated in the student's expense budget for books and supplies 10 days before the beginning of the payment period for that term for the purpose of purchasing books and/or supplies. If the student does not contact the Bursar's Office to request an early refund, they will have opted out of this refund option and will be subject to the Institute's standard refund policy available to all students.

Outside scholarships are usually disbursed in the form of a check and must be handled according to the sponsor's specifications. If the funds are sent to the Financial Aid Office or the Bursar's Office, they will be credited to your account. Again, if the crediting of any

outside scholarship results in a credit balance on your account, you may request that the credit balance be refunded to you. Federal regulations allow Caltech to credit financial aid funds to your account for payment of tuition, fees, and room and board charges. You must give the Bursar's Office written authorization to keep a credit balance on your account from one term to the next term during the academic year. Federal guidelines prohibit keeping a credit balance from one academic year to the next. If you complete your financial aid file late in the term, resulting in the late disbursement of your financial aid funds, you may be subject to late fees assessed by the Bursar's Office. Cal Grant B stipends payments will be credited to your tuition account. Again, if the crediting of any financial aid results in a credit balance on your account, you may request that the credit balance be refunded to you.

In general, loans are disbursed in three installments, one at the beginning of each term. For most Caltech students who are enrolled for the full academic year, this means that one-third of their loan(s) will be disbursed at the beginning of the fall term, another at the beginning of the winter term, and the final third at the beginning of the spring term. Students whose loan periods are for one term receive their entire disbursement at the beginning of that term.

If you work through either the Federal Work-Study or the Caltech Work-Study program, you will be paid by check through the biweekly Caltech payroll system. Checks are normally distributed at your actual work site.

Since financial aid is generally awarded on the assumption of full-time enrollment, it is possible that some or all of your aid will need to be adjusted if your enrollment status results in a reduction in your tuition for a term. If you withdraw or drop below half-time enrollment after the last day for adding classes for a term, you may be required to repay all or a portion of the aid that has already been credited to your account. You must inform the Financial Aid Office if you take a leave of absence or change your enrollment subsequent to receiving your financial aid. Cal Grant recipients who take a leave of absence are advised to contact the California Student Aid Commission (www.csac.ca.gov) and submit a form to remain eligible for the program.

You have the right to cancel your loan(s) anytime before disbursement and up to 14 days after disbursement.

Budget carefully. You will most likely receive all of your financial aid at the beginning of each term. It is your responsibility to manage your finances so that your financial aid will help you cover your expenses for the entire term.

SATISFACTORY ACADEMIC PROGRESS

Federal and state regulations governing student financial aid programs require the institute to ensure that each student who is receiving financial aid maintains Satisfactory Academic Progress (SAP) toward his or her degree.

The SAP check occurs after grades are posted at the end of each term. Failure to meet the standards of satisfactory academic progress may disqualify a student from additional federal, state, and institutional financial aid. A student can appeal the non-satisfactory academic progress status and be placed on warning, probation or continued on probation for financial aid purposes.

Satisfactory Academic Progress Requirements

Freshmen are considered not to be making satisfactory academic progress

- if they have accumulated 24 or more units of E or F, exclusive of PE;
- if they have accumulated three or more course grades of E or F, exclusive of PE;
- if, in any term of their freshman year following a reinstatement, they obtain six or more units of E or F, exclusive of PE.

Undergraduate students, except first- and second-term freshmen, are considered not to be making satisfactory academic progress

- if they fail during any one term to obtain a grade-point average of at least 1.4, or if they receive 27 or more units of E or F, exclusive of PE, during any one term;
- if they fail to obtain a grade-point average of at least 1.9 for the academic year, or if they accumulate 45 or more units of E or F, exclusive of PE, over the academic year (students who

have completed at least three full terms of residence at the Institute and have been registered for their senior year shall no longer be subject to the requirement that they make a grade-point average of at least 1.9 for the academic year—seniors must, however, receive a grade-point average of at least 1.4 and receive fewer than 27 units of E or F each term);

- if they have completed fewer than 36 units in the previous term and fewer than 99 units in the previous three terms in residence;
- if, once reinstated, they fail to complete a full load of at least 36 units in the following term with a grade-point average of at least 1.9.

Financial Aid Warning

With the implementation of this new SAP policy starting Fall 2011, students who are found not to be making satisfactory academic progress at the end of an academic term will be placed on financial aid warning. A student may continue to receive financial aid for one term while on financial aid warning status. Students should use this opportunity to re-establish SAP.

Financial Aid Probation

Students who fail to make satisfactory academic progress after their term of financial aid warning will be ineligible to register and ineligible for financial aid. Students may appeal this status as outlined in the [Caltech Catalog](#).

Ineligible freshmen must petition the UASH Committee for reinstatement if they wish to continue as students and continue to receive financial aid. The dean of students or associate dean may act on a petition if (i) it is the student's first ineligibility and (ii) the student has received fewer than 42 units of E or F, exclusive of PE. For other petitions, action must be taken by the UASH Committee.

Undergraduate students, except first- and second-term freshmen, may submit a petition to the UASH Committee for reinstatement, giving any reasons that may exist for their previous unsatisfactory work and stating any new conditions that may lead to better results. Each such petition will be considered on its merits. For the first such ineligibility, the petition may be acted on by the dean of undergraduate students, after consultation with the student and examination of the record. At the dean's discretion, such cases may

be referred to the UASH Committee for action. All subsequent reinstatements must be acted upon by the Committee.

Students who are reinstated as a result of their appeal/petition for reinstatement will be placed on financial aid probation and may receive financial aid for an additional academic term.

Continued on Financial Aid Probation

Students who fail to make satisfactory academic progress after a term on financial aid probation will be ineligible to register and ineligible for federal and state financial aid. These students may appeal this status as outlined above and in the [Caltech Catalog](#).

Students who are reinstated as a result of their appeal/petition for reinstatement will be continued on financial aid probation. These students will be ineligible for federal and state aid. They will continue to be eligible for up to three additional terms of institutional aid but their scholarship eligibility will be reduced in each term the student is continued on financial aid probation.

Financial Aid Suspension

Students who fail to make satisfactory academic progress after being continued on financial aid probation for three additional terms will be ineligible for federal, state, and institutional financial aid, even if they are subsequently reinstated by the UASH Committee, until such time as they make satisfactory academic progress.

Maximum Time Frame for Receiving Aid

A student has a limited time frame to complete all degree requirements and remain eligible for financial aid. As defined by federal regulations, the maximum time frame is 150 percent of the published program length for degree completion.

To qualify for a Bachelor of Science degree, students must complete a minimum of 486 units (515 units for chemical engineering) ► $486 \times 150\% = 729$
maximum attempted units (515 x 150% = 772
maximum attempted units for chemical engineering)

An "attempted" unit is defined as any unit that a student remains enrolled in AFTER the Add Period,

including units the student withdraws from each term. Units that a student is retroactively enrolled in after the Add Period are considered attempted units.

PART-TIME ENROLLMENT (UNDERLOADS)

Underloads (undergraduate students taking less than 36 units in a term) must be approved by the registrar or the Undergraduate Academic Standards and Honors Committee. Students enrolled half-time (taking 18 to 26 units) will be expected to accept a reduction in the tuition charges and books and supplies allowance of their college expense budget. All students planning to carry an underload should contact the Financial Aid Office prior to taking less than a full-time course load.

REFUND AND REPAYMENT POLICY

Should a student, for whatever reason, withdraw from Caltech during an academic term, a refund of tuition as well as room and board, if applicable, is calculated. The amount of refund is determined by how much of the term has elapsed. If the student is a recipient of student financial assistance, that assistance, if applicable, will be reduced as a result of his or her withdrawal. The amount of refund for recipients of federal Title IV student assistance is calculated in accordance with regulations issued by the U.S. Department of Education. It is the purpose of this section to inform students of the financial implications of withdrawal.

If the student is not a recipient of federal student financial aid, the Institute's refund policy returns any refund of tuition or room and board first to the programs from which assistance has been received (i.e., scholarships, Caltech gift assistance). Any amount remaining will then be returned to the student. The non-Title IV portion will be distributed as appropriate, first to outside agencies, as required, then to the Caltech scholarship or loan, depending on the composition of the aid package. These distributions will occur as credits to the appropriate aid funds and charge(s) to the student's Caltech account.

If the student is the recipient of federal Title IV student assistance, any refund must then be applied first to the federal aid program(s) in the prescribed order listed in the [Caltech Catalog](#). In the event that a student's disbursed financial aid exceeds the direct costs on the student's personal account, a credit

balance will result. Withdrawal will result in the reversal or repayment of the credit balance and adjustment(s) to the student's Caltech account. If the student is the recipient of federal Title IV student assistance, any refund must then be applied first to the federal aid program(s) in the prescribed order listed in the [Caltech Catalog](#).

This brochure describes the programs, policies, and procedures in effect at the time of printing, all of which are subject to change without prior notice. While Caltech believes that the information contained herein is correct and factual, this document has not been reviewed or approved by the U.S. Department of Education or the California Student Aid Commission.

CHECKLIST

- Read your financial aid award letter carefully.
- Check for accuracy in your name and, if applicable, your Caltech UID number. Contact the Financial Aid Office if there are any problems.
- If you have been awarded a Cal Grant by the California Student Aid Commission (CSAC), but it is not listed on your award letter, please send us a photocopy of your announcement from CSAC.
- Using the [access.caltech](#) portal, go to **My Financial Aid** to accept/decline your awards. (Please Note: You will need to have a valid Caltech IMSS User Name and Password before you can login to [access.caltech](#).)
- If you will be receiving outside assistance that is not indicated on your award letter, don't forget to contact the Financial Aid Office via email at finaid@caltech.edu, put "Outside Scholarships" in the Subject line and indicate the name(s)/source(s) of the assistance and the amount(s) of the award(s) in the body of the email.
- You should accept your awards in **My Financial Aid** as soon as possible, even if you are requesting a reevaluation of, or a revision to your financial aid package.
- Print and retain a copy of the award letter for your records.

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Policy of Nondiscrimination

The California Institute of Technology is committed to the concept of equal educational opportunity for all. Individuals are considered for admission to student status, and all services, facilities, programs, and activities are administered in a nondiscriminatory manner without regard to (a) race, religion, color, sex, sexual orientation, parental or family or marital status, national or ethnic origin, or nondisqualifying handicap; or (b) any other factor which is, in fact, irrelevant to student status or to the rendering of services, facilities, programs, or activities. In addition, the many Federal and State laws, and regulations issued there under, which bar discrimination in educational programs and related activities, are also applicable.