

Federal Financial Aid Eligibility Requirements

To receive Federal financial aid at Charter Oak State College, a student must be enrolled in a degree program eligible for financial aid (most programs are). Eligibility for federal student aid does not carry over from one academic year to the next. Therefore, students must reapply for financial aid each year.

Charter Oak will use the student information on the FAFSA to determine financial need and the different types of financial aid that a student may be eligible for. The Office of Financial Aid uses the following formula when awarding student aid:

Cost of Attendance at the College

- Student Aid Index
- Other Financial Assistance

Financial Need

One of the key factors, in addition to need, that determines the amount of aid a student can receive is availability of funds. As a result, grant funding may fall short of the amount for which a student is eligible.

Charter Oak, like most schools, is not able to meet full need as demonstrated by many financial aid applicants without self-help aid (i.e., federal Direct Loans). Therefore, it is very important to meet application priority dates to receive the maximum amount of grant aid available based on a student's eligibility.

Please note that during the course of processing some changes, updates or modifications to financial aid packages may be necessary if certain circumstances exist. Listed below are some of the factors that may cause modifications:

- Updates or corrections are made to the FAFSA;
- There is conflicting information submitted by the student;
- Post-screening alerts from the National Student Loan Data System;
- Changes in enrollment status (i.e., full-time to part-time, withdrawing or dropping classes, and not attending or participating in classes)
- Receipt of outside sources of financial assistance such as a scholarship or tuition assistance benefit;
- Academic standing and progress

Note: Financial aid does not cover the College's application fee.

Active Participation In Class

Students must be academically engaged prior to the disbursement of federal, state, and/or institutional financial aid funds. Logging into an online course without active participation, or participating in academic advisement or counseling, is not considered attendance and therefore a student would be required to return all amounts received through financial aid.

Financial aid students who withdraw or stop attending classes may be required to return all or a portion of the financial aid that they have received. Please work with your advisor to understand the impact of withdrawing or not participating in class.