

FINANCIAL AID

Rhodes invests substantial funds in financial assistance to help make it possible for students who are admitted to the College to attend. Currently, approximately seventy-seven percent of Rhodes students receive some form of federal, state, institutional, or outside financial assistance, with total assistance amounting to over \$17 million.

Most aid awarded by the College is offered as a combination of grant, loan and student employment. Rhodes takes full advantage of the available federal and state financial assistance programs to enable students to afford the high cost of attending college. Additionally, through the generosity of loyal alumni and other friends of the College, Rhodes students benefit from a generous competitive scholarship program.

FINANCIAL AID APPLICATION PROCEDURES FOR PROSPECTIVE STUDENTS

- Submit the CSS PROFILE (<http://profileonline.collegeboard.com/>): Early Decision I applicants should complete the CSS PROFILE by November 1; Early Decision II by January 1; and Regular Decision by March 1. The code for Rhodes to receive the CSS PROFILE results is 1730.
- Submit the FAFSA (www.fafsa.ed.gov) between February 1 and March 1. The Title IV Code for Rhodes to receive the FAFSA results is 003519. All prospective students, including Early Decision applicants, must complete the FAFSA as well as the CSS PROFILE.
- Notification of financial aid awards for admitted Early Decision I applicants will occur by December 10, with admitted Early Decision II applicants receiving financial aid awards by February 10 and admitted Regular Decision applicants by April 10.
- The deadline for replying to the financial aid offer from Rhodes is December 15 (postmark) for Early Decision I applicants, February 15 (postmark) for Early Decision II applicants, and May 1 (postmark) for Regular Decision applicants.

FINANCIAL AID APPLICATION PROCEDURES FOR CURRENTLY ENROLLED/RETURNING STUDENTS

Currently enrolled/returning students who wish to continue eligibility for need-based financial aid (and for the Tennessee Education Lottery Scholarships for Tennessee residents) must complete the FAFSA each year. Rhodes encourages students to complete the Renewal FAFSA between February 1 and March 1.

The Department of Education will send renewal notices to students each November, mainly via email. Returning students who are reapplying for financial aid do not need to complete the CSS PROFILE; the CSS PROFILE is for first-time financial aid applicants only.

FINANCIAL AID TO MEET NEED

If the results of the FAFSA and the CSS PROFILE reveal that a student has a financial need, Rhodes will normally offer the student a financial aid package that consists of gift-aid (grants and/or scholarships) and self-help (loans and student employment). Rhodes funds, federal funds, state funds and funds provided to the student through outside organizations are all considered a part of the need-based financial aid package and are applied to need first, per federal regulations. The need-based programs commonly available at Rhodes are described on the following pages.

GRANTS

Rhodes Grant. Students may receive a Rhodes Grant along with other forms of assistance such as competitive scholarships, student loans, and work study. Rhodes Grants are not necessarily need-based. Rhodes uses this funding to meet need and/or to offer assistance based on the overall characteristics of students who show promise of success at Rhodes and who show the ability and desire to take full advantage of all Rhodes has to offer.

Federal Pell Grant. The federal government provides direct assistance to eligible students through the Federal Pell Grant Program. Eligibility for the Federal Pell Grant is determined by the results of the FAFSA.

Federal Supplemental Educational Opportunity Grant (SEOG). Federal Supplemental Educational Opportunity Grants are awarded by Rhodes to students with exceptional financial need, defined as those students who are eligible for Pell Grant. SEOG funds are limited.

Tennessee Student Assistance Award (TSAA). Students who are residents of Tennessee apply for the TSAA via the FAFSA. To be eligible, a student must have graduated from a Tennessee high school, have been a continuous resident of Tennessee for the twelve month period preceding the start of the academic year for which the grant is made, and have extreme financial need as determined by the FAFSA. Further information may be obtained from the Tennessee Student Assistance Corporation, Suite 1950, Parkway Towers, 404 James Robertson Parkway, Nashville, TN 37243-0820. The phone number is (800) 342-1663 or (615) 741-1346. The web site is www.state.tn.us/tsac/.

Ministerial Grant. As a church-related college, Rhodes will assist children of Presbyterian Church (U.S.A.) ministers with a \$1,000 ministerial grant above any Rhodes grant or scholarship previously awarded. Dependents of PCUSA ministers should indicate their interest in the Ministerial Grant on Part I of the Rhodes application for admission or on the Common Application Supplement.

Tennessee Education Lottery Scholarship Program (TELS). The state of Tennessee offers scholarships of up to \$4,800 for Tennessee residents who attend an approved college or university in Tennessee. The FAFSA is the application for the TELS funding. Information on all requirements for the TELS may be found at www.collegepaystn.com.

LOANS

Federal Perkins Loan. Rhodes awards Federal Perkins Loans to students who demonstrate exceptional financial need. The Perkins Loan is a 5% interest loan on which no interest is charged and no payments are made as long as the student is enrolled at Rhodes at least 6 hours. Repayment begins nine months after the student ceases being at least a half-time student. Repayment of the Perkins Loan may extend over a 10-year period. Perkins funds are limited.

Federal Stafford Student Loan Program. Loans up to \$2,625 are available to first-year undergraduate students. Upon earning 27 credits, students may obtain a loan up to \$3,500 for the sophomore year and, upon earning at least 55 credit hours, a student may obtain a loan of up to \$5,500 per year for the remaining years of undergraduate study. If the student accepts the Stafford Loan(s) as part of his/her financial aid package, Rhodes will arrange for the lender to mail a promissory note to the student's home address in the summer.

Federal Stafford Loans are either subsidized or unsubsidized. In the case of a subsidized loan, the federal government pays the interest while the student is enrolled in an eligible institution on at least a half-time basis. In the case of an unsubsidized loan, the student is responsible for interest payment while enrolled at least half-time. Repayment begins six months after the student graduates or ceases

to be enrolled at least half-time. The maximum repayment period is ten years, and the interest rate is variable, with a cap of 8.25%.

Student Loan of the Presbyterian Church (U.S.A.). Up to \$1,000 annually may be borrowed from the Student Loan Fund administered by the General Mission Board on behalf of the Presbyterian Church. The student must have been a member of the denomination continuously for at least one year immediately preceding the date of application. Evidence of financial need is required. Students interested in this loan should address all communications to:

Presbyterian Church (U. S. A.)
Office of Financial Aid for Studies
100 Witherspoon Street
Louisville, KY 40202-1396
Telephone: (888) 728-7228
<http://www.pcusa.org/financialaid/>

STUDENT EMPLOYMENT

Student employment programs at Rhodes include the Federal Work-Study Program (FWSP) and the Rhodes Work-Study Program (RWSP). When an offer of student employment of any type is extended by the College and accepted by the student, this offer does not guarantee that the student will earn the full amount of the award. The student will be paid only for the hours worked. Earnings are paid directly to the student; they are not credited to the student's account in the Bursar's Office. To receive a pay check, a student employee must have an I-9 form on file in the Financial Aid Office and a current W-4 form on file in the Accounting Office.

Federal Work-Study Program (FWSP). Through the Federal Work-Study Program, part-time employment is offered to students to help them meet their financial need. A student may work for no less than the prevailing minimum wage rate for as many as forty (40) hours per week during the summer and for an average of ten (10) hours per week while enrolled as a regular student during the academic year.

Rhodes Work-Study Program (RWSP). Employment on the campus may be offered through the Rhodes Work-Study Program to students who do not demonstrate financial need. In these cases, employment will be offered only after those commitments made to students eligible for the FWSP Program (described above) are honored. Students in this category (no demonstrated need) who desire employment on campus should contact the Financial Aid Office.

WITHDRAWAL FROM RHODES AND RETURN OF FEDERAL TITLE IV STUDENT AID

When a student who has federal Title IV student aid withdraws from the College or does not return from an approved leave of absence, the unearned portion of those funds must be returned to the federal student aid programs. Federal Title IV funds that may have to be returned include the Federal Pell Grant, the Federal Stafford Loan, the Federal Parent Loan for Undergraduate Students (PLUS), the Federal Perkins Loan, the Federal Supplemental Educational Opportunity Grant (SEOG) and the Federal Leveraging Educational Assistance Partnership (funds the TSAA grants). The unearned portion of federal Title IV funds is determined by dividing the number of days in the term that have passed as of the date of withdrawal by the total number of days in the term. If the withdrawal occurs after 60% of the term has elapsed, no return of Title IV funds is required. The Bursar's Office calculates the Return of Title IV funds amount.

Federal regulations require funds be returned to federal programs in the following order: Unsubsidized Federal Stafford Loans, Subsidized Federal Stafford Loans, Federal Perkins Loans, Federal PLUS Loans. If funds remain after repaying

all loan amounts, the remaining funds are repaid to Federal Pell Grants, Federal Supplemental Educational Opportunity Grants and Federal Leveraging Educational Assistance Partnership program.

Students and parents should be aware that the requirement to return federal Title IV assistance might result in a balance due to Rhodes College; the student and/or student's family is responsible for paying any balance resulting from the return of Title IV aid.

COMPETITIVE SCHOLARSHIPS

Competitive scholarships for incoming students are based solely on merit; financial need is not a consideration. Federal regulations, however, do require that they first apply towards the demonstrated need when awarding need-based aid. Selection is based on the candidate's academic record, leadership, character, and personal achievements. Competitive scholarships may be renewed for a maximum of three renewals provided the student meets the financial aid satisfactory academic progress standards and the GPA requirements of the scholarships; however, the student must maintain full-time student status (at least 12 hours) through the extended drop period of each semester. The total amount of Rhodes-funded scholarships and grants may not exceed tuition, fees, room, and board.

Rhodes' competitive scholarships are awarded only to entering students. Returning students not initially offered a competitive scholarship will not be considered for a competitive scholarship at a later time. Returning students who have been awarded a competitive scholarship will not be considered for scholarships of greater value as they progress through Rhodes.

Scholarships by Nomination

Walter D. Bellingrath Scholarships. Normally, three (3) Bellingrath Scholarships, each with a stipend equal to the full cost of tuition, fees, room and board at Rhodes, are awarded to the College's most outstanding first-year students. Bellingrath Scholarships cover the cost of on-campus room and board calculated at the standard double occupancy rate and may be applied only toward on-campus housing.

Consideration for these three highest awards is by nomination only. High school counselors, teachers, principals or headmasters, Presbyterian ministers, alumni, and friends of the College may nominate students for these scholarships. The deadline for submission of a nomination is November 1.

A student who is nominated for one of these scholarships must submit an application for admission and all necessary supporting documents by January 1. Further information will be sent to those students who are nominated. Due to the requisite of being interviewed on campus and the distances involved, students living abroad are normally not considered for the Bellingrath Scholarships.

Scholarships by Application for Admission

The following competitive scholarships do not require nomination. All qualified applicants are automatically considered for these scholarships. The application for admission and supporting documents must be submitted by January 15 for preferential consideration.

Morse, Cambridge, University, and Presidential Scholarships and Rhodes Awards. Scholarships are awarded to entering students based on the candidate's academic record, leadership, character, and personal achievements.

Ralph C. Hon Scholarships. Hon Scholarships are awarded to entering students interested in economics, business, international studies, pre-med, and pre-ministry.

Dean's Scholarships. Dean's Scholarships are awarded to outstanding entering students of color each year.

Fine Arts Awards. Fine Arts Awards are made each year to entering students who have demonstrated outstanding achievement in the areas of art, music and theater. Auditions are required in music and theatre, and art requires the submission of slides. If a student qualifies for a Fine Arts Award and another competitive scholarship, only one scholarship (whichever is greater) will be awarded. Winners of these scholarships are required to major or minor in a Fine Arts discipline while at Rhodes.

Rhodes College-Sponsored National Merit Scholarships. Awards sponsored by Rhodes may be offered to first-year students who are designated as finalists in the National Merit Scholarship competition and who have designated Rhodes as their first choice. Recipients may not receive other National Merit Scholarships. The minimum value of the scholarship is \$500. However, if the candidate has financial need, as demonstrated on the FAFSA and CSS PROFILE, the value of the award can be a maximum of \$2,000. The awards are renewable for three years provided the student meets the financial aid satisfactory academic progress standards.

OTHER SCHOLARSHIPS AND AWARDS

The Presbyterian Partnership. Because Rhodes shares an important relationship with the Presbyterian Church (U.S.A.), a special scholarship program, called the Presbyterian Partnership, has been established. Through this program Rhodes seeks to strengthen its ties with the Church and to help students obtain the distinctive and high quality education available at Rhodes. In the program, the Session of a Presbyterian church may nominate a student to receive a Partnership grant of \$1,000, \$2,000 or \$4,000. The church contributes one-half of the Partnership grant to Rhodes, and the College supplies the other half and applies the total to the student's account. Any institutional grant or scholarship previously awarded the recipient by Rhodes will be used to match the Church's portion of the scholarship (i.e. no additional grant or scholarship aid will be awarded). Eligibility requirements for a Partnership Scholarship are:

- The student must be nominated by the Session of a local Presbyterian Church (U.S.A.).
- Only first-year students and transfer students are eligible for an initial Partnership Scholarship.
- The recipient must meet all requirements for admission to Rhodes as a full-time student and maintain satisfactory academic progress at all times.

Interested students should contact their pastor or Clerk of Session to see if their church is willing to enter into a Partnership agreement with Rhodes. For further information about the Presbyterian Partnership Program, contact the Financial Aid Office.

National Presbyterian College Scholarships. Rhodes participates in the National Presbyterian College Scholarship Program by co-sponsoring one award each year to an entering first-year student. This award, based on financial need and ranging in value from \$700 to \$1,400, is renewable for up to three additional years provided the student meets the financial aid satisfactory academic progress standards.

The National Presbyterian College Scholarship Selection Committee will determine the winner from those applicants who indicate on the application that Rhodes is their first choice among the participating Presbyterian Colleges. Application forms may be obtained from and must be returned by January 31 to:

National Presbyterian College Scholarships
Presbyterian Church (U.S.A.)

Financial Aid for Studies
100 Witherspoon Street Mezzanine
Louisville, KY 40202-1396
<http://www.pcusa.org/financialaid/>

American Field Service Returnee Scholarships. Rhodes will provide up to five (5) AFS Returnee Scholarships valued at \$500 per year and renewable for up to three additional years provided the student meets the financial aid satisfactory academic progress standards. The scholarships are available to any AFS returnee who is offered admission to the College. The student should indicate on page two of the Rhodes Part I Application for Admission or on the Common Application Supplement, the application for admission that he/she wants to be considered for the AFS Returnee Scholarship.

HOBY Scholarships. These scholarships are available to any participant in a HOBY seminar who is offered admission to the College. The scholarship is valued at \$500 per year and is renewable for three years provided the student meets the financial aid satisfactory academic progress standards. Students should indicate on page two of the Rhodes Part I Application for Admission or on the Common Application Supplement their desire to be considered for a HOBY Scholarship. A maximum of five (5) HOBY Scholarships will be awarded each year.

Youth for Understanding Scholarships. Rhodes will provide up to five (5) YFU Scholarships per year valued at \$500 and renewable for three additional years provided the student meets the financial aid satisfactory academic progress standards. The scholarships are available to any YFU participant who is offered admission to the College. The student should indicate on page two of the Rhodes Part I Application for Admission or on the Common Application Supplement that he/she wants to be considered for the Youth For Understanding Scholarship.

Bonner Service Scholarships. The Bonner Service Scholarships are for students who have demonstrated an exceptional record of leadership and service participation in their communities and who wish to become effective leaders who promote positive change in the world. The Bonner Service Scholarships are awarded on a competitive basis and support fifteen first-year students who rank in the top 15% of their high school class, and demonstrate an outstanding record of leadership and service participation. To be eligible, the student's family must have an Expected Family Contribution (EFC) below \$7,500 (with a few exceptions made for outstanding candidates) and the CSS PROFILE must be completed online by January 15. Scholarships are valued at \$12,100 (\$10,000 of Bonner Service Scholarship and \$2,100 of Bonner Service Stipend) and are in addition to any Rhodes grant or scholarship the student may receive. Service Scholars may also receive two \$2,500 earning and living stipends for community service initiatives performed during the summer.

Memphis Scholars Program. The goal of the Memphis Scholars Program is to strengthen the connection between Rhodes and the Memphis community and to keep the best and brightest Memphians in Memphis. Qualified applicants will be offered admission to the College and awarded a full tuition scholarship. The scholarship is renewable for three years provided the student maintains a 2.50 grade point average and meets the satisfactory academic progress standards for financial aid. If the student receives federal or state grants that, when added to the scholarship, totals more than the direct cost of attending Rhodes, the scholarship will be reduced accordingly.

Army ROTC Scholarships. Rhodes students may compete for Army ROTC scholarships providing college tuition and educational fees up to \$20,000 annually (estimated). Awardees also receive a book allowance of \$450 per semester and a

stipend varying from \$300 - \$500 per month from the Army (estimated).

Students awarded a \$20,000 Army ROTC scholarship may receive up to a \$4,000 Rhodes Grant. The Rhodes Grant will be awarded unless the student has already received a Rhodes College scholarship or grant equal to or greater than the indicated grant amount. Rhodes Grants are renewable for three years as long as the student retains his/her ROTC Scholarship and meets the satisfactory academic progress standards for financial aid. Information about Army ROTC Scholarships may be obtained by writing to Army ROTC, The University of Memphis, Memphis, TN 38152, or by calling Army ROTC at (901) 678-2933.

Air Force ROTC Scholarships. Through an agreement between Rhodes and the United States Air Force, Rhodes students may participate fully in the AFROTC program based at the University of Memphis and can compete for AFROTC scholarships. Incoming freshman can compete for four and certain cases five year scholarships by applying for an AFROTC College Scholarship (CSP) online at www.afrotc.com. Applicants must apply no later than 1 Dec of the year prior to entering college as a freshman. Scholarships awarded through the CSP program include: (1) full-tuition and fees (Type 1); (2) up to \$15,000 per year towards tuition and fees (Type 2); and (3) up to \$9,000 per year towards tuition and fees (Type 7). Students not selected for a CSP scholarship, if eligible, can compete for a scholarship through the In College Scholarship Program (ICSP) once they are enrolled at Rhodes and in AFROTC. These scholarships include: (1) up to \$3,000 towards tuition and fees (Type 6); (2) up to \$9,000 towards tuition and fees (Type 3) and the Type 2 scholarship. Students who receive the Type 2 scholarships through CSP or ISCP are eligible to compete to upgrade to 80 percent of tuition and fees. All AFROTC scholarship programs include a \$600 per year book allowance. Scholarship awardees who receive the Type 1 scholarship are also eligible to receive up to a \$5,000 Rhodes grant. Those students who are awarded the Type 2 scholarship may receive up to a \$3,000 Rhodes grant. The Rhodes grant will be awarded unless the student has already received a Rhodes College scholarship equal to or greater than the indicated grant amount. Rhodes grants are renewable for up to three years as long as the student retains his/her ROTC Scholarship and meets the satisfactory academic progress standards for financial aid. Please note that if a Type I recipient chooses to live at home or with relatives, the amount of the Rhodes grant plus the Air Force Type I scholarship cannot go above Rhodes' cost of attendance for a commuter student living with relatives. Students on scholarship and/or in the two-year Professional Officer Course (POC), a junior/senior or a graduate student, receive a tax-free stipend. The stipend for freshman is \$250 per month. Sophomore is \$300. Students in the POC course receive a stipend of \$350 for the first year and \$400 for the second year. For details regarding the AFROTC program or scholarships contact the Unit Admissions Officer, Air Force ROTC Detachment at (901) 678-2681 or visit the AFROTC Det 785 website at www.afrotc.memphis.edu.

Spencer Scholarships in Greek and Roman Studies. Spencer Scholarships are awarded each year to first-year students who have distinguished themselves in the study of Latin, ancient Greek or the civilizations of ancient Greece and Rome. The scholarships are renewable for three years provided the student meets the financial aid satisfactory academic progress standards, maintains a 2.75 cumulative GPA, and participates in the Greek and Roman Studies program.

Edscholar Scholarship. Normally two EdScholar Scholarships are awarded annually to first-year students who are Tennessee residents. Selection of scholarship recipients is based on the student's community service/leadership record, academic achievements and financial need. The Edscholar Scholarship has

a stipend of \$6,500 per year for four years and will be renewed yearly as long as the recipient remains a full-time student at Rhodes and maintains a 2.50 grade point average. The scholarship is funded by Edfinancial located in Knoxville, TN.

Outside Scholarships. Scholarships from other organizations may also be available to students who attend Rhodes. Some of these awards are administered through high schools. However, in most cases, the student applies directly to a club or association. Interested students should work with their high school counselors to learn of those scholarships available in their area. Please note that outside scholarships, like the above aid, become part of the financial aid package and assist in meeting demonstrated financial need. Students must notify the Rhodes Financial Aid Office of any outside funding he or she receives.

TUITION EXCHANGE PROGRAMS

Associated Colleges of the South. Children of employees of ACS participating institutions are eligible to be considered for the ACS Tuition Exchange.

Rhodes' agreement with ACS indicates that for any given academic year, ACS "imports" (students attending Rhodes as an ACS Tuition Exchange student) will not exceed "exports" (children of Rhodes employees attending another ACS college under the agreement) by more than three students.

Each ACS Tuition Exchange recipient pays a participation fee of \$1,500 per academic year. The ACS Tuition Exchange benefit is equivalent to full tuition at Rhodes and is renewable for three years provided the student meets the financial aid satisfactory academic progress standards and meets the eligibility requirements indicated above. Recipients may be required to live in a residence hall at the College's discretion. Participants must be full-time degree candidates. Recipients may be required to live in a residence hall at the College's discretion.

ACS Tuition Exchange benefits may be used for one of the following Rhodes study abroad programs: European Studies or Rhodes Exchange. All other study abroad programs are ineligible programs for ACS Tuition Exchange benefits.

Interested students must specify that admission is being sought under the ACS Tuition Exchange program, apply for all state and/or federal aid for which he or she may be eligible, and submit an ACS Tuition Exchange certification form completed by the appropriate official at their home institution and certifying their eligibility for the exchange. Eligible students must meet Rhodes' normal admission requirements.

Association of Presbyterian Colleges and Universities (APCU). Students who are the dependent children and spouses of full-time faculty and staff in APCU colleges which have endorsed the Plan are eligible to be considered. Eligible students must meet Rhodes' normal admission requirements to be considered.

Rhodes' agreement with APCU indicates that for any given academic year, APCU "imports" (students attending Rhodes as an APCU Tuition Exchange student) will not exceed "exports" (children of Rhodes employees attending another APCU college under the agreement) by more than one student.

The APCU Tuition Exchange benefit is equivalent to full tuition at Rhodes and is renewable for three years provided the student meets the financial aid satisfactory academic progress standards and meets the eligibility requirements indicated above. Recipients may be required to live in a residence hall at the College's discretion.

APCU Tuition Exchange benefits may be used for one of the following Rhodes study abroad programs: European Studies or Rhodes Exchange. All other study abroad programs are ineligible programs for APCU Tuition Exchange benefits.

Interested students must specify that admission is being sought under the APCU Tuition Exchange Agreement and submit a letter to the Office of Admissions from

the president of his/her home institution certifying eligibility for the program.

SATISFACTORY ACADEMIC PROGRESS FOR RENEWAL OF RHODES-FUNDED FINANCIAL AID AND COMPETITIVE SCHOLARSHIPS

Normally, all forms of financial aid offered by Rhodes are awarded with the expectation of annual renewal for a maximum of three renewals. Students receiving need-based financial aid are required to file a Free Application for Federal Student Aid (FAFSA) by March 31 of each year. All students must be enrolled in a degree or certification program in order to receive assistance of any type.

Rhodes scholarships and grants may only be used for study at Rhodes or Rhodes European Studies and Exchange programs.

Funds are not available for summer terms or for studies at or through other institutions. Rhodes funds are not available to students enrolled less than full-time (at least 12 hours) unless an exception is formally approved by the Disability Support Committee (see Students with Disabilities).

STUDENTS WITH DISABILITIES

Students with disabilities who are taking a reduced course load and who have received approval of full-time status will not be denied consideration for Rhodes financial aid. The amount of aid awarded, however, will be reduced to the proportionate amount that corresponds with the student's course load. For example, a minimum of 12 credits per semester is required to receive Rhodes-funded student aid as a full-time student. If a student has received approval from the Disability Support Committee to be considered a full-time student for a course load of 8 credits in a given semester, the Rhodes-funded aid will be reduced to 2/3 of the amount it would have been if the student were taking 12 or more credits. A course load of 6 credits will always be considered to be half-time. No Rhodes-funded aid will be available to any student who is enrolled less than half-time. Additionally, students with disabilities will be eligible to receive Rhodes-funded aid for a maximum of 12 semesters or 150% of the standard time required for completion of a Bachelor's degree; the total Rhodes-funded aid will be limited to the amount the student would have received for 8 semesters taking standard course loads.

SATISFACTORY ACADEMIC PROGRESS FOR RENEWAL OF FINANCIAL AID Renewal of need-based federal (Title IV), state, and institutional aid, including Federal PLUS

A student will have financial aid renewed in succeeding years if the student:

- attains a total cumulative grade point average of at least 2.00 in all course work;
- has earned at least twenty-two (22) credits of course work by the beginning of his/her second academic year of study at Rhodes;
- has earned at least fifty-two (52) credits of course work by the beginning of his/her third academic year of study at Rhodes;
- has earned at least eighty (80) credits of course work by the beginning of his/her fourth academic year of study at Rhodes.

* *NOTE: These standards apply to satisfactory academic progress only and do not establish class standing.*

Additional requirements for renewal of need-based federal (Title IV), state, and institutional aid, including Federal PLUS

- Students must be enrolled at least half-time (6 credits) in order to be eligible for any Title IV or state assistance. Rhodes Grant-in-Aid requires full-time enrollment (at least 12 hours).

- For federal and state aid, the maximum time frame in which a student can complete a degree is six (6) years, and the minimum number of credits to be completed at the end of any one of the six years is one-sixth of the total number of credits required for a degree (see Graduation Requirements). For any Rhodes-funded aid, the maximum time frame is four (4) years or eight (8) semesters.

Grades and cumulative earned hours are reviewed at the end of each academic year for all students, unless stated otherwise by the director of financial aid.

All students must maintain a minimum cumulative grade point average of 2.00. Should a student's aid eligibility be revoked due to the student not meeting the above minimum standards, the student may appeal for a variance from the satisfactory academic progress requirements. The appeal should be submitted to the director of financial aid in writing by email or by letter. If the variance request is approved, the student's aid will be reinstated based on the conditions and length of the approval as stated by the director of financial aid.

Definitions and regulations concerning full-time student status, course schedule changes, unauthorized withdrawal from class, and removal of conditional grades are stated in other sections of the *College Catalogue*.

RENEWAL OF COMPETITIVE SCHOLARSHIPS

Bellingrath, Hyde, Morse and Cambridge Scholarships may be renewed for three years as long as the student maintains a grade point average of 3.25 or better and meets the minimum satisfactory academic progress standards for renewal of financial aid described previously.

University and C.O.D.A. Scholarships may be renewed for three years as long as the recipient maintains a grade point average of 2.75 or better and meets the minimum satisfactory academic progress standards for renewal of financial aid described previously.

Taylor Scholarships may be renewed for three years as long as the student maintains a grade point average of 3.00 or better and meets the minimum satisfactory academic progress standards for financial aid as described previously.

Dean's Scholarships, Presidential Scholarships, Rhodes Awards and Memphis Scholars may be renewed for three years as long as the recipient maintains a grade point average of 2.50 or better and meets the minimum satisfactory academic progress standards for renewal of financial aid described previously.

Fine Arts Awards may be renewed for three years as long as the student has declared, or is making satisfactory progress toward, a major or minor in either music, theatre or art. The student must also maintain a grade point average of 2.75 or better and meet the minimum satisfactory academic progress standards for renewal of financial aid previously described.

Bonner Service Scholarships may be renewed for three years as long as the recipient meets the minimum satisfactory academic progress standards for renewal of financial aid described previously, maintains a 2.67 (B-) grade point average, is involved in community service and leadership programs for an average of ten hours per week, completes two summers of full-time community service for a total of 280 hours over at least a seven-week period, participates in the College's Leadership Program, and participates in the Bonner Scholars service trip at the end of the student's first year at Rhodes.

Spencer Scholarships may be renewed for three years as long as the recipient maintains a grade point average of 2.75 or better, meets the minimum satisfactory academic progress standards for renewal of financial aid described previously and has declared, or is making satisfactory progress toward, a major or minor in Greek and Roman studies.

REVISION OF FINANCIAL AID AWARDS

Financial aid is dynamic and may change as new information becomes available to the Rhodes Financial Aid Office. Any financial aid package is subject to revision (even during the academic year) for any of the following reasons:

- In the process of verifying the information the student/parent reported on the need analysis form(s) (FAFSA and/or CSS PROFILE), an error is discovered which, when corrected, changes the student's eligibility.
- A change in regulations governing federal or state programs occurs and requires an adjustment to be made.
- Funding levels in federal or state programs are reduced.
- The student receives additional assistance, including, but not limited to, outside scholarships, from a source not listed on the most recent award notification or on the BannerWeb.
- The student fails to meet satisfactory academic progress standards for renewal of financial aid.
- The Financial Aid Office discovers an error, clerical or other, on your award.
- The student fails to complete required financial aid applications for need based federal, state and institutional aid, including any documents required for verification of FAFSA information.

Please note that any aid reduced based on the above will not be replaced by Rhodes-funded Grant.

FINANCIAL AID FOR STUDY ABROAD

Rhodes students enrolled in study abroad programs administered (sponsored) by Rhodes (European Studies and Rhodes exchange programs) are eligible for merit-based and need-based financial aid from Rhodes on the following basis:

- The total cost of such a program will be defined as tuition, participation fee (if any), an allowance for round trip airfare, a reasonable allowance for ground transportation in the foreign country, an allowance for room and board, books and required supplies and an allowance for incidental personal expenses. The student must report these expenses to the Financial Aid Office.
- The expected family contribution will be calculated using the results of the FAFSA.
- All forms of financial aid for which the student would normally qualify will be applicable, including Rhodes grants and scholarships, campus-based Title IV and other Title IV funds, as well as any outside loans or scholarships the student might have. However, the sum of Rhodes need-based grant and merit-based scholarship awarded for the term of the program may not exceed the tuition charge at Rhodes for one semester. Work-study income will be replaced by additional loan, if requested, and need in excess of the cost of attending Rhodes will be met by loan or by the student's family.
- In cases where the total cost of the study abroad program is less than the total cost of a semester at Rhodes (as a resident student), the financial aid package will be based on the cost of the study abroad program.
- Rhodes students receiving financial assistance from the College who choose to participate in one of Rhodes' exchange programs are considered to be Rhodes students. The financial aid awarded to the student to meet the costs of the exchange program are considered expended for the original length of the program. In other words, a student who elects to participate in a one year exchange program is considered to have been awarded two semesters of aid. If the student decides not to complete the full year of the program, the student should realize that two semesters of aid have been used, even

though the entire program was not completed.

For students electing to participate in programs, other than European Studies or Rhodes Exchange, and if Rhodes is to be the degree-granting institution accepting credits from the program, Rhodes will assist the student in obtaining any Title IV funds for which the student may qualify. However, no Rhodes funds will be available. This policy also applies to off-campus study programs based in the United States (e.g., Washington Semester).

Students will not be eligible for either Rhodes need-based financial aid or for Rhodes competitive scholarship aid for more than one study abroad program during their time at Rhodes.

The above policies apply to study abroad programs that occur during the fall and spring semesters of the academic year. Summer study abroad programs are excluded, as no Rhodes need-based aid or competitive scholarship is available for summer study abroad.

TRANSFER STUDENTS

A student transferring to Rhodes who is seeking financial assistance must submit the CSS PROFILE (www.profileonline.collegeboard.com) by March 1 and an accurately completed FAFSA (www.fafsa.ed.gov) by March 1 in order to determine financial need for the upcoming year.

A transfer student shall be eligible for all forms of financial aid (except Bellingrath Scholarships and Bonner Service Scholarships) provided:

a.) the student's previous college academic record is commensurate with the requirements for the award (a 3.50 minimum grade point average is required for a University Scholarship and a 3.75 minimum grade point average is required for any scholarships of greater value) and;

b.) had the student entered Rhodes during the first year in college, such an award would have been awarded.

ALTERNATIVE FINANCING

For families who prefer to pay college costs in interest-free monthly installments, Rhodes suggests Key Education Resources, 745 Atlantic Avenue, Boston, MA 02111. or by phone at (800)KEY-LEND or by the internet at www.key.com/educate. Arrangements must be made with this agency prior to the due date of the first tuition payment. The Bursar's Office is the primary on-campus contact for this program.

Through the Federal Parent Loan for Undergraduate Students (PLUS) program, the parent of an undergraduate student may be eligible to borrow the cost of education at Rhodes less any financial assistance the student receives each year for educational expenses. The interest rate is variable but has a ceiling of 9%. PLUS applicants are subject to credit approval.

There are a number of alternative (private) loan programs available for interested students and their families. Please refer to the financial aid website at www.rhodes.edu/financialaid for more information.

ADDITIONAL POLICIES

- The total amount of Rhodes-funded gift aid (grants and/or scholarships) a student is eligible to receive may not exceed Rhodes' direct cost of attendance (tuition, fees, room, and board). If the total amount of Rhodes-funded gift aid exceeds the direct cost of attendance, a portion of the Rhodes gift aid will be reduced accordingly.
- A student may not receive gift aid (grants and/or scholarships) from all sources (Rhodes, federal, state, private) in excess of the total cost of attendance at Rhodes (tuition, fees, room, board as well as an estimated allowance for

books, transportation, and personal/living expenses). If the total amount of gift aid from all sources exceeds Rhodes' total cost of attendance, Rhodes gift aid (grants and/or scholarships) will be reduced accordingly.

- All outside financial assistance or scholarships received by a student attending Rhodes must be reported to the Financial Aid Office. Rhodes reserves the right to make adjustments in the financial aid package offered to students who receive assistance from other sources.
- When calculating Rhodes scholarships or grants based on tuition, fees, room and board, the amount used for room is the average amount charged by the College for a student at the multiple occupancy rate for that dorm; the amount used for board is the current on-campus 21 meal plan rate.
- Rhodes scholarships and grants are based on a normal course load (12 - 17 credits). Additional costs incurred by a student taking an overload will be incurred at that student's expense.
- Rhodes scholarships and grants are provided only to students enrolled full-time (at least 12 hours) as of the last day of the extended drop period. Seniors who need less than twelve (12) credits to graduate their last semester are NOT exempt from this policy.
- Institutional funds will be awarded for each classification year (i.e. first-year, sophomore, etc.) only once. A maximum of two semesters of assistance will be awarded for any classification. Exceptions to this may be made by formal approval of the Disability Support Committee (see "Satisfactory Academic Progress for Renewal of Financial Aid and Competitive Scholarships" for the policy exceptions for students with disabilities).
- Students who graduate early because of overloads, summer course work, etc., forfeit aid for the semester(s) not enrolled. In other words, if a student graduates a semester early, that student cannot have all of the year's aid in the last semester of enrollment.
- Financial aid is not available for summer terms.
- Recipients of the Tennessee Education Lottery Scholarship(s) must maintain full-time status throughout the semester to continue receiving this award. Exceptions to this rule must be approved by the director of financial aid prior to the student's dropping below full-time. Only medical and family emergency issues are considered for exceptions. More information may be found at: www.collegepaystn.com.
- Following are the definitions for enrollment status for financial aid, including Rhodes scholarships and grants:
 - Full Time: 12 credits or greater
 - 3/4 Time: 9 - 11.99 credits
 - 1/2 Time: 6 - 8.99 credits
 - Less than 1/2 time: less than 6 credits
- Students who accept/decline financial aid awards via BannerWeb are electronically signing their award and agree to the terms of the financial aid package as listed in the Rhodes College Catalogue, in other Rhodes publications, and on the Rhodes website.