

Financial Aid Terms and Conditions

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A. Financial Aid Award notification and modifying of Financial Aid Package

First-Year/Transfer Students

First year students and first time transfer students will receive a Financial Aid Award Letter in the mail at the address on file with the University. After your first subsequent award letter, you will be required to access all award notifications via our self-service portal, Loboweb. Any and all subsequent award notifications will be sent to your UNM email address; you will only receive a mailed award letter for the first award notification.

You will need indicate whether you wish to accept or decline the aid offered by logging into Loboweb and [modifying your award status](#) under the Financial Aid Tab. If you need to modify an award and you do not yet have the ability to log into Loboweb (you lack a netid and password), then please submit the [Financial Aid Change Request Form](#) to our office for the correct aid year. If your financial aid package is adjusted for any reason during the academic year (e.g. receipt of outside sources of aid, changes in enrollment or housing status, or changes required as a result of the verification process), you will be sent a revised Financial Aid Award notification via email. The email will instruct you on how to access your award information on Loboweb.

Financial aid cannot be reserved beyond the response deadline given on your Financial Aid Award notice. Scholarships require a response by the date given or aid is cancelled and work-study awards must be accepted by the date indicated.

Continuing Students

You will be sent an email notification to your UNM email account when your Financial Aid awards are ready to be viewed/modified. The email notification will indicate that your financial aid award package is available via Loboweb under the "Financial Aid" tab. You may also modify your financial aid awards (accept or decline) via Loboweb. If you wish to change amounts, award terms or request a type of aid not awarded to you, you will need to submit the [Cancel Financial Aid Request Form](#) to our office for the corresponding aid year.

The office of financial aid will assume that you are accepting all aid awarded to you in an accepted status (grants only) if you do not indicate otherwise. However, if you wish to decline a grant (this is free aid you will not owe back; declining is not recommended unless you are not attending) you can [contact the financial aid office](#) directly.

If you are not attending UNM and would like ALL of your financial aid cancelled for the award year, please submit the [Cancel Financial Aid Request form](#) to our office.

B. Responsibilities of Financial Aid Recipients

You are required to notify the financial aid office of any additional financial aid you receive from sources outside of UNM. Receipt of additional financial aid may result in an adjustment of the financial aid offered by UNM.

You are required to notify the financial aid office of any change in your name, address, enrollment status, anticipated graduation date, housing status (on-campus, off-campus, with parents), or other changes related to your attendance at UNM. Below is a full list of Student Rights and Responsibilities:

Student Rights

As a student consumer you have the right to know:

How to apply for Federal Financial Aid as an [Undergraduate](#), [Graduate](#), [Transfer](#) or [Non-degree student](#).

What [types of financial aid](#) is available to students from all federal, state, and institutional financial assistance programs; Scholarships, Grants, Work-Study and Loans.

The deadlines, selection criteria, and [eligibility requirements](#) that apply to each of the programs, starting with [how to apply](#);

Know your total [loan amount borrowed](#);

The Educational Loan [Code of Conduct](#);

Where to and how to access the Department of Education's [publications on student loans](#);

The financial aid available for [study abroad programs](#);

How your [financial need is determined](#); this includes how costs for tuition and fees, room and board, travel, books and supplies, and personal expenses are included in your [cost of attendance](#);

How and when financial aid is paid to students ([disbursement and refunds](#));

How to purchase books and supplies; you can purchase books and supplies through a vendor of your choice using your financial aid refund (if applicable) or you can [charge books and supplies to your Bursar Student Account at the University Bookstore](#) and your financial aid will pay the charges (as long as you charge your books prior to your Financial Aid being refunded to you).

How to continue to [maintain eligibility](#) for financial assistance; including how the financial aid office determines you are [maintaining satisfactory academic progress](#) and what happens if you are not;

If you have a student loan (undergraduate or graduate), the [terms of the loan](#) such as the interest rate, [cancellation provisions](#), [total amount that must be repaid](#), [who your loan servicer is](#), when [repayment begins](#), [cancellation and discharge](#), [deferment and forbearance possibilities](#), and [consolidation](#);

The [terms and conditions](#) applicable to student employment ([work-study](#)) provided as part of a financial aid package;

UNM withdrawal policy: the portion, if any of [tuition and fees that are refunded to you](#) if you withdraw by the designated date, and the portion, if any, of the [financial aid you must pay back](#) immediately if you withdraw before the end of the term;

You can [accept, decline or reduce](#) any or all types of aid;

If you reduce or decline aid, we may not be able to reverse this action as some funds are limited and distributed on a first-come, first-served basis;

Accepting more financial aid than necessary is not advised. We will not offer more aid than needed to attend ([see how aid is determined](#)); however, you may not need all that is offered. It is in your best interest to only accept what you need.

Student Responsibilities

It is the student's responsibility to:

Understand and comply with the terms and conditions of Title IV aid (grants, work-study, and loans) that you receive;

Read all University Financial Aid communications to your UNM email address;

Know your total [loan amount borrowed](#);

Use financial aid funds only for education expenses (tuition, fees, room, board, books, supplies and other living costs);

Respond promptly to all requests for [supplemental information or documentation](#) from the Office of Financial Aid;

Know and meet the [deadlines](#) to apply and re-apply for financial aid;

Complete all financial applications ([FAFSA](#)) and forms with thorough and accurate information;

Read, understand and keep copies of all forms that you are asked to submit or sign;

Notify the Office of Financial Aid if there is any [change to information](#) you reported on the FAFSA;

Notify the Office of Financial Aid if there are any changes to your [enrollment status](#) or [grade level](#);

Notify the Office of Financial Aid if [you receive any scholarships, grants, or other financial assistance](#) from sources outside the university;

Know and comply with [university refund](#) and [withdrawal policies](#), and know any [aid you may owe back](#);

Maintain [satisfactory academic progress](#) to continue to be eligible for financial aid;

Complete [entrance counseling](#) and [exit counseling](#) if you receive a Direct loan or/and [Perkins Loan](#) exit counseling;

[Notify your lender](#) of any changes in your name, address, or school status while you are attending school and after you leave school;

[Repay any student loans](#) you receive regardless of if you successfully completed your program;

Perform in a satisfactory manner work agreed upon for [Work-Study jobs](#);

Understand that by [signing the FAFSA](#), you agree that the information provided is accurate and complete and that if you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

C. [Disbursement Procedures and Refund Policy](#)

The total dollar amounts of your Financial Aid awards are yearly awards which are divided in equal amounts (unless specified otherwise) between the fall and spring terms. Prior to the start of the semester, and throughout the term as funds become available, your financial aid (except Work-Study) is credited to your student account as soon as it is determined that you have:

1. a [complete Financial Aid file](#),
2. registered for enough credits ([you need to inform financial aid if you will be enrolled less than full-time](#)) and
3. maintained the standards of [satisfactory academic progress](#) (SAP).

All of your accepted aid (any accepted Grants, Scholarships and Loans, excludes work-study) will transfer into your Bursar Student Account. The proceeds from Federal Direct Stafford Loans are credited to your account after UNM receives confirmation that a master promissory note has been completed and signed. New Federal Direct Stafford Loan borrowers must also complete "Entrance Counseling" before loan proceeds can be credited.

Students who accept loans can complete the Direct Loan master promissory note and Entrance Counseling at [studentloans.gov](#).

Refunds: If funds remain after tuition/fees and University housing (if applicable), and any authorized charges are paid for the semester, the Bursar's Office will issue a refund to you, the student, no earlier than the Wednesday prior to the first day of classes at the beginning of each semester. Refunds are issued either through direct deposit (a student must sign up for this method) or a mailed check if no direct deposit is set up.


Refunds and dropping enrollment: Students seeking to drop classes and change their enrollment level (i.e. fulltime, $\frac{3}{4}$ time, halftime) after financial aid awards have been refunded, but before the end of the add/drop period, should speak to a Financial Aid office regarding their course load; the reduced hours could result in a loss or reduction of your award package. If you have received your refund via direct deposit or check and you drop your enrollment level, you could owe

part or all of those funds back to the University. For a complete withdrawal from the University, see Return to Title IV policy

D. Federal Student Aid Penalties for Drug Convictions policy

Under the Federal Higher Education Opportunity Act (HEOA), students who are convicted for any offense related to any federal or state law involving the possession or sale of illegal drugs will lose eligibility for any type of Title IV, HEA grant, loan or work-study assistance.

A federal or state drug conviction (but not a local or municipal conviction) can disqualify a student for FSA funds.

See this FAQ sheet from the [U.S. Department of Education's Office of National Drug Control Policy](#)  for more information.

Convictions only count against a student for aid eligibility purposes (FAFSA question 23c) if they were for an offense that occurred during a period of enrollment for which the student was receiving federal student aid—they do not count if the offense was not during such a period, unless the student was denied federal benefits for drug trafficking by a federal or state judge (see drug abuse hold sidebar). Also, a conviction that was reversed, set aside, or removed from the student's record does not count, nor does one received when she was a juvenile, unless she was tried as an adult.

The chart below illustrates the period of ineligibility for FSA funds, depending on whether the conviction was for sale or possession and whether the student had previous offenses. (A conviction for sale of drugs includes convictions for conspiring to sell drugs.)

	Possession of Illegal Drugs	Sale of illegal drugs
1st Offense	1 year from date of conviction	2 years from date of conviction
2nd Offense	2 years from date of conviction	Indefinite Period
3+ Offenses	Indefinite Period	

If the student was convicted of both possessing and selling illegal drugs, and the periods of ineligibility are different, the student will be ineligible for the longer period. Schools must provide each student who becomes ineligible for FSA funds due to a drug conviction a clear and conspicuous written notice of his loss of eligibility and the methods whereby he can become eligible again.

A student regains eligibility the day after the period of ineligibility ends or when he successfully completes a qualified drug rehabilitation program that includes passing two unannounced drug tests given by such a program. Further drug convictions will make him ineligible again.

E. Satisfactory Academic Progress Policy

Federal regulations require that to remain eligible for financial aid, you must perform in the classroom according to the University's Satisfactory Academic Progress Policy. Student academic progress is reviewed at the end of each academic year for programs at least two years in length. For programs shorter than two years in length, academic progress is reviewed at the end of each semester. Satisfactory academic progress is reviewed each semester for students who are within 23 credits of the maximum time frame allowed. For students not meeting the University's standards, financial aid will be canceled. The three components of the Satisfactory Academic Progress Policy are explained below. Academic renewal does not satisfy academic progress standards for financial aid.

Three components of Satisfactory Academic Progress

1. Course Completion Rate

Students must successfully complete at least 67% of the total credit hours they attempt. Classes in which grades of A, B, C, D, and CR are earned will be considered completed. Repeated courses were already counted as a completed course and credit will not be earned twice. All attempted credit hours are counted whether or not financial aid was received. This calculation includes all hours in which a student is registered at the time of withdrawal. All earned transfer hours are considered to be earned and attempted for this calculation as well (whether aid was received or not). Remedial classes and English as a Second Language (ESL) classes are also counted as attempted credit hours. Courses taken for AUDIT are not counted in the student's total course load for purposes of financial aid eligibility. For graduate students, 100- and 200-level classes count as hours attempted, but not hours earned, because they will not count toward the completion of a graduate degree.

2. Minimum GPA requirement

All grades earned at the University of New Mexico are considered in GPA calculation, regardless of grade replacements or academic renewal. Students must meet the following GPA requirements in order to maintain their eligibility for financial aid:

College/Program	Total Attempted Credit Hours	Minimum GPA
Undergraduate	1 – 30	1.7
Undergraduate	31 +	2.0
Anderson School (graduate)	N/A	3.0
Graduate	N/A	3.0
Law	N/A	2.0
Medical	N/A	2.0
PharmD (Pharmacy)	N/A	2.0

3. Maximum Time Frame (Quantitative Standard)

Undergraduate students must complete their program of study within 150% of the published length of the program, measured in credit hours attempted. Example: if the published length of an academic program is 128 credits, the maximum time frame for completion is 192 attempted credits. All attempted credit hours from any university, including non-degree hours, and hours attempted in completing a prior certificate or degree will count toward the maximum allowable credits regardless of whether financial aid was received. Courses with assigned grades of F, WF, W, WP, I, NC, and “repeated” courses all count as attempted credit hours. In addition, remedial classes and ESL classes are counted in this calculation, even though these classes do not count toward the students’ graduation requirements. To receive financial aid, graduate students must complete their degree within the maximum time frame allowed by their graduate program. If, at any point, it’s clear the student will not be able to meet the quantitative standard by graduation, the student becomes ineligible for financial aid.

Remedial Coursework

Students enrolled in a degree or certificate-granting program may receive financial aid for remedial coursework. However, federal regulations prohibit the receipt of financial aid for more than 30 semester hours of work. ESL (English as a Second Language) courses do not count against this limit.

Petitions for Exception to Standards of Satisfactory Progress

Students may request an exception when failing satisfactory progress standards by submitting a petition to the Student Financial Aid Office. A committee will review each petition. Students may not request an exception to fund a semester which has already ended except for FFELP loans. Petitions must contain the following:

1. A personal statement, explaining the extenuating circumstances which prevented Satisfactory Academic Progress toward a degree or certificate. If the student's transcript indicates difficulty for more than one semester, the petition must address the circumstances pertaining to each of these terms, and should also explain how they have been resolved
2. Documentation: For example, if you had an illness that prevented you from attending classes, you must provide a statement from your physician or photocopies of medical bills or statements containing a description of the illness and the dates that indicate when you suffered from that illness.
3. Paying for your classes without financial aid, or stopping out of school does not affect your satisfactory academic progress standing.
4. Degree summaries signed by academic advisors, for students who are close to, or exceeding the maximum time frame. Students will be notified, in writing, of the decision approximately 10 working days after the petition is submitted.

F. Return of Title IV Funds Policy

All students with Title IV aid must "earn" their aid before they are entitled to keep 100% of it. If 100% of your Title IV aid is not "earned", loans and/or grants will be reduced. Based on the percentage of the semester completed, institutional charges, and the period of enrollment, the Title IV aid is separated into two "earned" and "unearned" amounts. You are entitled to keep the "earned" portion, and must repay the "unearned" portion to UNM. UNM will send a bill to you for the "unearned" portion of your financial aid.

For Students Who Withdraw From All Classes

If students begin instruction at UNM, receive federal financial aid, and then withdraw from all classes, their financial aid may be adjusted according to federal regulations. The regulations state that students earn their financial aid based on the period of time they were actually enrolled.

$$\text{Enrolled days} / \text{total number of days in the semester} = \% \text{ of Aid Earned}$$

The earned amount is subtracted from the awarded amount, and the difference represents the unearned amount that must be returned to the federal financial aid programs.

$$\text{Financial aid to be returned} = \text{Amount of aid} - \text{Earned amount}$$

Federal regulations require the repayment of all unearned financial aid, including funds for books and living expenses, within 45 days of withdrawal. Until students repay the required funds, they are ineligible to receive additional federal financial aid at any college. Students who withdraw after attending at least 60% of the semester are not required to return funds. When a return of federal Title IV funds is due, both the student and UNM have a responsibility for returning funds. UNM's share of funds to be returned is the lesser of:

- the total amount of unearned aid, or

- the institutional charges multiplied by the percentage of aid that was unearned

The student recipient's share of funds to be returned is the difference between the total unearned amount and the institution's share. The institution's share is returned to the federal Title IV student aid programs in an order specified by statute. Next, the recipient's share is fully returned to the Title IV student aid programs from which they were awarded. Any amount owed to a grant program is reduced by half. The donor determines refund and repayment of institutional scholarships, athletic scholarships, private scholarships, and third-party scholarships.

Federal funds are returned within 45 days in the following order:

- Unsubsidized Direct Stafford Loans
- Subsidized Direct Stafford Loans
- Federal Perkins Loans
- Federal Direct PLUS Loans
- Federal Pell Grants for which a Return of funds is required
- Federal Supplemental Opportunity Grants for which a Return of funds is required
- Iraq and Afghanistan Service Grant for which a return is required
- The donor determines refund and repayment of institutional, state, private, and third party scholarships

Unofficial Withdrawal

Students are encouraged to follow proper withdrawal procedures to limit their fiscal liability relative to the Return of Title IV (Federal) Financial Aid Policy. Students who unofficially withdraw from UNM (quit attending classes but do not follow official withdrawal procedures) may have to return all of the financial aid received for the semester.

All Financial Aid is canceled for students who do not pass any classes and did not officially withdraw. These students are required to repay all the federal financial aid they received. Repayment of aid must be made prior to any subsequent disbursement of financial assistance.

The amount of financial aid students are considered to have earned and how much needs to be repaid is affected by the student's last date of attendance (based on official withdrawal) or the last date of any academic activity that can be documented by faculty. The best way to limit fiscal liability is to officially withdraw rather than to just leave campus.

For scholarships, the donor determines the refund and repayment criteria of institutional, private and third party awards.

Offered in Modules

"Offered in Modules" is when a course(s) in a program do not span the entire length of a payment period or period of enrollment.

Examples of "Offered in Modules":

- Two 8 week sessions within a 16 week semester.
- Three 5-week sessions within a 15 week semester.
- Late Starting Classes (Winter intercession between Fall and Spring semesters)

Students considered to be withdrawn, if he/she does not complete all the days scheduled to complete within the payment period, term, or module.

School must document completed all courses with a passing grade.

If no passing grade in the last scheduled course, school must demonstrate student completed period.

Post Withdrawal Disbursements

If the financial aid earned by the student exceeds the aid disbursed, additional funds may be disbursed to the student in the form of a late disbursement. Additional disbursements are not permitted if the amount of earned aid is less than the total Federal Title IV aid that was disbursed prior to the University's determination that the student withdrew.

Students who withdraw after attending 60% of the semester are not required to return funds.

G. Dependent Students and Parent PLUS Loan Program

Dependent students who do not demonstrate need or whose Cost of Attendance is not maximized by other sources of aid may consider borrowing funds through the Federal Direct Parent PLUS loan program. Interest begins to accrue immediately after the first disbursement on Parent PLUS loans.

Parents of undergraduate dependent students may borrow up to the full cost of attendance minus other forms of financial aid through the Federal Direct Parent PLUS loan program. This loan program is unsubsidized and not need-based. If a dependent students has maximized their annual or lifetime dependent loan aggregates, a parent may still apply for a Federal Direct Parent PLUS Loan on behalf of that student. For more information about a Federal Direct Parent PLUS Loan [click here](#).

H. Special Conditions for Individual Programs

UNM Scholarships

Students awarded University Scholarships must maintain the cumulative GPA requirements and credit completion requirements specified in the original scholarship award notification. To view detailed scholarship policies please access the [Policies and Procedures for Non-Lottery Scholarships](#) webpage.

UNM Grants and other campus based aid

Eligibility for UNM Grant aid and other campus based aid is determined annually based on changes in gross need, expected family contribution, family size, enrollment and availability of funds. The Financial Aid Office cannot guarantee grants or other campus based aid will be received each year by a student; regardless of whether the grant or aid was received in a prior year. To which grants programs UNM participates in [click here](#).

Student Athletic Aid

Athletic grants are awarded by the director of athletics and are administered in accordance with the National Collegiate Athletic Association (NCAA) rules, regulations and recommended policies.

Work-Study

The amount of the Work-Study award listed on the Financial Aid Award Letter is an estimate of what a student may earn during the academic year. The award is earned on a biweekly basis according to the number of hours the student works. Working hours are generally limited to under 20 hours per week while classes are in session. Students pay is determined by the department/organization that hires the student. Work-Study earnings cannot be automatically applied to University charges. Students who are offered a Work-Study award are sent information on how to accept this award and where to apply for jobs. All work-study jobs are on-campus in administrative or academic departments or through non-profit organizations that are approved by the University Student Employment Office.

Loan Processing Deadline

All loan application procedures, including completion of the master promissory note, entrance counseling and submitting the loan request form should be completed at least 1 week prior to the end of each academic term. If this

processing deadline is not met, the Financial Aid Office cannot guarantee that loan funds will be awarded and disbursed for the term.

I. Federal Financial Aid and Repeated Courses Policy

Federal regulation limits the number of times an undergraduate student may repeat a course and receive financial aid for the course.

- A student may receive financial aid to repeat a previously passed course (D or higher) to receive a higher grade one additional time.
- A student may receive financial aid when repeating a course that was previously failed, regardless of the number of times the course was attempted and failed.
- If a student chooses to retake a course that is not aid eligible, the Financial Aid Office will recalculate the student's aid to exclude the credits for the repeated course.
- The office of financial aid is not responsible for determining if a student may repeat a course, but rather if a student may be eligible for financial aid for a repeat course.
- This regulation applies whether or not the student received aid for previous enrollment in a course.

J. Study Abroad Financial Aid Eligibility Information

Students participating in UNM sponsored study abroad program are eligible for consideration for all forms of federal, state, institutional and private sources of aid. Disbursement of Financial Aid occurs the first week of classes. Study Abroad sessions can begin prior to the start of the regular term or require payment for program costs prior to the disbursement of financial aid. In order to accommodate this time conflict the Financial Aid Office can issue a short term loan to a student. This short term loan is issued for only the amount of expected financial aid minus any known UNM charges (e.g. tuition) for a specified term. For more information about Study Abroad and Financial Aid, [click here](#).

K. Consortium Agreements

The Consortium Agreement allows a student to register and receive financial aid at UNM (known as the "Home" school under the agreement) and another school (known as the "Host" school). The credit hours at the "Host" school would be counted towards the total number of fundable financial aid hours for UNM Financial Aid awarding purposes. The hours at the host school must count toward the student's degree program at UNM and the student MUST have a valid consortium agreement on file for each semester with UNM Financial Aid. In order to have grants awarded at the combined enrollment hours (total credits hours between UNM and "host" school) a student must submit the consortium agreement by the designated consortium agreement deadline. A student is responsible for paying all charges at the "host" school; UNM will not pay charges or send payment to the "host" school.

L. Non-degree students and Financial Aid

In general Federal Regulation requires that students be admitted to a degree granting program in order to be eligible for Financial Aid. This means that Non-degree students are NOT eligible for Financial Aid. However, there are two allowable exceptions to this rule:

1. [Non-degree students taking Pre-requisites](#) for admission into a degree granting program OR,
2. [Non-degree students enrolled in a Teacher Certification program](#)

If a student fails to satisfy either of these two requirements they are ineligible for Financial Aid. The Financial Aid Office will request verification that one of these two requirements are met, if verification is not received and approved then Financial Aid will not be awarded.

M. Financial Aid Verification Process

FAFSA Verification

UNM's participation in the Federal Student Aid Program requires that we follow Federal Regulations regarding the Free Application for Federal Student Aid (FAFSA) Verification. Upon completing your FAFSA the Department of Education determines whether your application was selected for a process called Verification. If you are selected for Verification, we will notify you through our Student portal ([Loboweb](#)); documents and additional information needed from you and/or your parents in order to complete your verification will also be itemized through Loboweb on the Financial Aid Tab. We will not award any funds until the verification process is completed and reviewed by our staff.

UNM reserves the right to request similar information for verification purposes for any student applying for aid. Federal Regulation requires that the verification process be complete prior to awarding and disbursing aid. If a student or student's family refuses to comply with federal verification requirements no aid will be disbursed. The student must comply with the request for verification documents within the timeframe of their enrollment period. If the verification process is not completed within the student's enrollment period no aid will be disbursed for that enrollment period.

Corrections to a FAFSA

FAFSA corrections are made by the Financial Aid Officer if it is deemed that an incorrect FAFSA data element is identified; corrections are made via the Central Procession System (CPS). CPS is the automated system that processes all applications for Federal Student Aid (FSA), calculates financial aid eligibility and notifies students and educational institutions of the results of the eligibility calculation. Students will be notified via their UNM email account if their financial aid file is incomplete and verification documents are being requested.

Cases of Fraud

If UNM suspects that a student, employee, or other individual has misreported information or altered documentation to fraudulently obtain federal funds, the UNM Financial Aid Director will determine if the case rises to the level of fraud and provide any evidence to the Office of Inspector General.

N. Gainful Employment Regulation for Certificate Program Students - Early Implementation of the Rescission of the Gainful Employment Rule

The University of New Mexico Financial Aid Office as a part of the Division of Enrollment Management has made the decision to early implement the Gainful Employment regulation rescindment. In accordance with the guidance published, we are documenting the decision to in our policies and procedures (Financial Aid Terms and Conditions). All communication of direct emailing of Gainful Employment has ceased, we have also removed the acknowledgement requirement for students in certificate programs. Our 2019 Gainful Employment templates will remain published on our websites. We have documented in accordance with the guidance published in the Dear Colleague Letter <https://ifap.ed.gov/eannouncements/062819GEAnnounce122EarlyImplpfRescissionGERule.html>