

Financial Aid for Undergraduate Students

[Contact: Financial Aid Office, New Mexico Tech, 801 Leroy Place, Socorro, N.M. 87801; 505.835.5333; fax: 505.835.6519]

New Mexico Tech makes every effort to make our undergraduate education affordable for everyone: new students, returning students, and transfer students. Assistance comes in the form of institutional scholarships, financial aid, and student employment.

1. **Institutional scholarships** are based solely on your grades (high school GPA, standardized test scores, and college grades if you are a transfer student). You do not need to demonstrate financial need for an institutional scholarship—only your own academic merit.
2. In addition to scholarships, we offer **financial aid**, which includes
 - Federal grants (e.g., Pell Grant, SEOG Grant Academic Competitiveness Grant, SMART Grant)
 - Federal loans (e.g., Perkins Loan, Stafford Loan, PLUS Loan)
 - Federal work study
 - New Mexico grants (State Student Incentive Grant)
 - New Mexico Scholars Program (based on academic merit and financial need)
 - New Mexico work-study

Details on this year's institutional scholarships and financial aid programs, including dollar amounts, are available at www.nmt.edu/prospective/ and in a brochure available from the Admission Office.

Institutional Scholarships

When you are admitted to New Mexico Tech, your application is automatically reviewed for an institutional scholarship. (*Tech gives only one institutional scholarship per person. If, by accident or oversight, you are offered two institutional scholarships, you may keep only one.*)

Deadlines for consideration of scholarships for the fall semester for first-time students are February 1 for the Gold and Silver scholarships and March 1 for the other scholarships. For consideration for a scholarship for the spring semester, the deadline is November 1.

Deadlines for scholarships for transfer students are June 1 for the following fall semester and November 1 for the spring semester.

If you did not qualify for an institutional scholarship when you entered Tech and you complete two semesters at Tech, earning a minimum of 24 credit hours with at least a 3.0 GPA, you may be eligible for an Endowed Scholarship. Inquire at the Financial Aid Office.

Generally for scholarship consideration, a student must:

1. Be a U.S. citizen or an eligible non-citizen; or be an international student in legal F1 or J1 student status. (International students are eligible only for transfer scholarships and certain tuition reduction programs.)
2. Be pursuing a first bachelor's degree;
3. Be enrolled in a regular degree program at New Mexico Tech; and
4. Carry at least 12 credit hours per semester.

Institutional Scholarship Renewal

Each year, your institutional scholarship is automatically renewed. You must maintain the GPA specified by your specific scholarship to keep the scholarship (e.g. 3.25 for Gold or Silver, 3.0 for Presidential, etc.) and have earned a minimum of 24 credit hours in the regular academic year. The requirements for your institutional scholarship are in the Scholarship Conditions and Requirements that you received with your scholarship offer. If your GPA falls below the requirements, the Financial Aid Office will award you whichever scholarship you do meet the requirements for. If your GPA again rises to meet the criteria of the higher level scholarship, your scholarship may return to the higher one. It is your responsibility to bring this change of eligibility to the attention of the Financial Aid Office. Please note that you may not qualify for a scholarship higher than the one you were awarded when you entered New Mexico Tech.

Time Limits

Institutional scholarships are offered for a maximum of four years for first-time students and a maximum of three years for transfer students. The length of your scholarship is on your scholarship offer. Work closely with your advisor and check with the Registrar's Office to make sure you are on track to finish your program in the time specified. If you need additional funding to finish your bachelor's degree, you should consider applying for financial aid.

If your scholarship is cancelled due to academic ineligibility, and you then re-establish eligibility, you may apply for reinstatement of the scholarship. This request should be made as soon as possible after the spring or summer semester, whichever is applicable. The originally specified time period of the scholarship is not extended.

Financial Aid

To apply for financial aid you must complete the **Free Application for Federal Student Aid (FAFSA)**. There are a couple of ways to submit your FAFSA for processing. You may send the completed paper copy of the application form in the envelope provided with the application, OR you may apply over the internet at www.fafsa.ed.gov. New Mexico Tech's Title IV code for the FAFSA is 002654.

For maximum consideration, please submit your FAFSA for processing before June 1, if you plan to enter the following fall.

Approximately 30 percent of all applications are selected for review in a process called verification. If your file is selected for verification, additional documents are needed. The financial aid office will notify you if additional paperwork is needed and inform you what that paperwork is. Verification must be completed before a financial aid package will be calculated for the student.

The FAFSA results from the federal processor contain your Expected Family Contribution (EFC) number. This number is used to determine your eligibility for the various financial aid programs.

We will offer you a package to meet your needs at New Mexico Tech. Our offer to you may include grants, loans, work-study, and/or an institutional scholarship. To accept our offer, please sign the award letter and return it to the Financial Aid Office.

To qualify for financial aid at Tech, you must:

1. be a U.S. citizen or an eligible non-citizen,
2. show satisfactory academic progress,
3. be enrolled in a regular degree program at Tech
4. not be in default on a federal student loan or owe a repayment on a federal grant.

Continuing Your Financial Aid at Tech

Each year, you must fill out the FAFSA. This form should be filed as soon as possible after January 1. For maximum consideration you should fill out the FAFSA before our priority deadline of June 1.

Satisfactory Academic Progress for Financial Aid

Financial Aid offices are required to have a policy regarding satisfactory academic progress. The purpose of this policy is to measure a student's academic progress in both a quantitative and qualitative way. This is done by measuring both credit hours earned and cumulative grade point average. To continue receiving Federal and/or State Financial Aid, students must meet the minimum requirements set in New Mexico Tech's Satisfactory Academic Progress Policy. Be aware that these standards are not the same as New Mexico Tech's standards for academic probation and suspension (page 43).

The Satisfactory Academic Progress Policy applies to undergraduate students that participate in the following programs: Federal Pell Grant, Supplemental Grant, New Mexico State Student Incentive Grant, Federal Work Study, New Mexico Work Study, New Mexico Non-need Work Study, Perkins Loan, Federal Stafford Loan, and PLUS loan.

Satisfactory Academic Progress for graduate students is defined by the Office of Graduate Studies.

To be in good standing for Financial Aid purposes, a student must earn at least 75% of the hours they have attempted with a cumulative G.P.A. of

- 1.6 if you have attempted 0-29 credit hours
- 1.8 if you have attempted 30-59 credit hours
- 2.0 if you have attempted 60 or more hours.

If you fall below this standard you will be placed on financial aid probation for the following semester. During this semester, you will still be eligible to receive aid. To get back in good standing you will need to meet the policy requirements by the end of the probation semester. If you do not meet the policy requirements by the end of the probation semester, you will be placed on financial aid suspension UNLESS during the most recent semester you earn 100% of the hours you attempt during that semester with a 2.25 semester G.P.A. In this case, you will be placed on conditional probation. During conditional probation, you will still be eligible to receive aid. To continue on conditional probation, you must earn 100% of the hours you attempt during a semester with a semester G.P.A. of at least 2.25. If you fail to meet the conditional probation requirements, you will be placed on financial aid suspension. To get off of conditional probation, you must meet the requirements of the Satisfactory Academic Progress Policy. Once a student is on financial aid suspension, he/she is not eligible for any Federal or State Financial Aid until the standards of the Satisfactory Academic Progress Policy have been met.

There is also a maximum timeframe that a student has to complete an undergraduate degree. The maximum is 195 attempted credit hours. Once a student has reached 195 attempted credit hours, he/she will no longer be eligible for Federal or State Financial Aid. For students pursuing a second bachelors degree, the maximum timeframe is 150% of the number of hours needed to complete the degree. This is determined through a credit evaluation done by the Registrar's Office. For instance, if the student has 140 credit hours and needs 30 hours to earn a second degree, the student will have financial aid eligibility for a maximum of 45 attempted credit hours.

Satisfactory Academic Progress is measured at the end of each semester. Summer is considered a separate semester. If a student's earned hours or cumulative G.P.A. falls below the minimum standard indicated in the policy, he/she will be notified in writing. The student will also be notified if he/she has met the maximum timeframe.

Repeat courses count as attempted hours, but the hours can only be earned once. For example, if a student takes a 3-credit hour course one semester and earns a D, the hours are counted as attempted and earned. If the student later repeats the course, the 3 hours are added to the attempted, but hours earned will not increase because of the repeat. However, because a grade of F does not count as earned hours, a student repeating a grade of F at a later time and earning a D will have the hours count as attempted and earned when the course is repeated.

Total hours attempted includes grades of A, A-, B+, B, B-, C+, C, C-, D+, D, F, S, U, W, WO, IN, SA, UA, NR, NG and all transfer credits.

Total hours earned includes grades of A, A-, B+, B, B-, C+, C, C-, D+, D, S and all transfer credits.

Cumulative G.P.A. calculation includes grades of A, A-, B+, B, B-, C+, C, C-, D+, D, and F.

It is the student's responsibility to notify the Financial Aid Office when a grade of IN, NR, NG is changed to a grade by the instructor so Satisfactory Academic Progress can be re-evaluated.

Financial Aid Policies

Return of Title IV Funds Policy

This policy applies to all students that participate in the following Title IV financial aid programs:

- Academic Competitiveness Grant
- Federal Pell Grant
- SMART Grant
- Supplemental Grant
- Perkins Loan
- Federal Stafford Loan
- PLUS loan

Federal regulations require that if a recipient of Title IV financial aid funds (those programs listed above) withdraws from New Mexico Tech after beginning attendance for the semester, the amount of Title IV assistance earned by the student must be determined. This is done through a calculation developed by the United States Department of Education. If the amount disbursed to the student is greater than the amount the student earned, unearned funds must be returned. If the amount disbursed to the student is less than the amount the student earned, and for which the student is otherwise eligible, he or she is eligible to receive a post-withdrawal disbursement of the earned aid that was not received.

The amount of assistance the student has earned is based upon the percentage of the semester in which the student was enrolled.

$$\frac{\text{Enrolled days}}{\text{total number of days in the semester}} = \% \text{ of aid earned}$$

Once the student has completed more than 60% of the semester, he/she is considered to have earned all of the funds awarded and is not subject to the calculation.

There are two types of withdrawals for Title IV financial aid purposes:

- **Official Withdrawals**—If the student officially notifies New Mexico Tech of his or her intentions to withdraw, this date is considered to be your last date of attendance and will be the official withdrawal date for calculating the amount of Title IV financial aid funds earned. This applies to both withdrawal (W) and withdrawal without prejudice (WO).
- **Unofficial Withdrawals**—If a student receives grades of all F, U, or UA for a semester, the student is considered to have unofficially withdrawn from New Mexico Tech. The midpoint of the semester is used as the student's unofficial withdrawal date unless documentation is submitted to show a different last date of attendance at an academically related activity.