



Northern Marianas College Procedure

Procedure No.: 4013.2 Procedure Title: Student Title IV Financial Aid Consortium Agreements
 Issuing Date: 2/6/2015 Adoption Date: Effective Date: 3/12/15
 Office of Origin: Financial Aid Office
 Procedure Approval Authority: President
 Board Policy No. associate with this procedure: 4013 Student Financial Aid
 This Procedure Supersedes/Replaces: None

The written steps necessary to appropriately and uniformly perform a task in carrying out policies and activities of the College.

Overview/procedure description This procedure establishes the financial aid award process for consortium agreements written for students enrolled in courses at another Title IV eligible institution consistent with federal and state rules and regulations.

Areas of Responsibility The Financial Aid Office will be responsible for implementing this procedure in accordance with BOR Policy No. 4013 Student Financial Aid.

Procedure details **Financial Aid Consortium Agreement**

Occasionally a student will want to enroll simultaneously at NMC and another Title IV eligible institution, and the student will want to combine the credit hours at both institutions for financial aid purposes. It is possible to receive financial aid under these circumstances as long as the following requirements are met:

1. The course(s) taken at the host institution must be a requirement of the student's certificate or degree program and transferable to the home institution; and
2. The course(s) taken at the host institution are not offered at the home institution, or degree completion will be significantly delayed due to course sequencing and/or prerequisite requirements for courses; and
3. The student must be concurrently enrolled for at least six credits per semester at the home institution; and
4. The course(s) the student enrolls in at the host institution ends two weeks prior to the home institution's subsequent term.

General Information

A student's financial aid will be awarded by the institution from which they will receive their degree. The school from which they will graduate is the "home" institution that must process a consortium agreement with the other school, also called the "host" institution.

Students must take enough credit hours at the home or host institutions to qualify for financial aid, at least six credit hours if the student enrolls simultaneously at the home

institution and host institution. The total credit hours between the two schools will be used to determine the student's financial aid eligibility.

Students are responsible for paying all program related fees at the host institution using the financial aid that is refunded to the student by the home institution's Bursar's / Finance / Student Accounts Office. The home institution will not make payment directly to the host institution.

If a student receives financial aid for classes taken at the host institution, the home institution must receive an official transcript of these courses, even though the grades could be detrimental to the student's overall grade point average. It is the student's responsibility to provide an official transcript to the home institution. Note: The Financial Aid Office will take unofficial transcripts at the end of summer, fall, and spring semesters to calculate your satisfactory academic progress. The Financial Aid Office will require the official academic transcript at the end of each semester after grades are posted. If a student fails to provide an official transcript at the end of each semester, the Financial Aid Office will not process financial aid for the next semester until the official transcript is received.

Student Procedures

Speak to your advisor to ensure that the courses you wish to take at the "host" institution will transfer to your degree program at the "home" institution. Your advisor and the College Registrar will also have to sign the consortium agreement form to verify that the courses are applicable. Remedial and vocational/technical courses will not transfer and very few exceptions are allowed. You may not use classes that you are auditing for the consortium agreement. Also, you may not repeat courses using the consortium agreement without first contacting both your advisor and the financial aid office.

Step 1. Download and print out the consortium agreement form. The home institution requires the use of the *Student Title IV Financial Aid Consortium Agreement* form. If you are unsure, please contact the Financial Aid Office.

Step 2. Fill out the student section and be sure to sign the form. Please read through the form carefully, as it contains important information.

Step 3. Have the Registrar at the home school sign the form. The Registrar must verify that the courses taken at the host school is transferrable to the home school for credit(s) toward the student's degree requirements.

Step 4. Have your advisor sign the form. If your advisor is not readily available, you can fax or scan and email the form to your advisor.

Step 5. Once your advisor signs the form, you will need to do one of two things:

- a. Ask your advisor to send the form to the host school on your behalf; or
- b. Get the form from your advisor so that you can send it to the host school.

Step 6. The host school must verify your enrollment and costs for the term, sign the form, and return the form to the financial aid office at the home institution.

When the home institution receives the form, the Financial Aid Office will process it within 72 hours of receipt, excluding weekends. During disbursement and the first four weeks of the term, the Financial Aid Office is especially busy, and may exceed the 72 hour processing time. The Financial Aid Office will only accept consortium agreements during the first two weeks of the term.

Based on the above procedures, it is important to plan enough time for all these steps to occur. Ideally, the form will get to the Financial Aid Office well before the first day of disbursement for the term. Be sure to plan accordingly! Call the host school in advance and ask them what their procedures are for processing consortium agreements where they are the host school. Be aware that, as a consortium student, your aid payments may be delayed.

References

- 34 Code of Federal Regulations 600 series
- Federal Student Aid Handbook
- Rio Salado College Financial Aid Office
- www.eou.edu/fao/consortium-agreements
- *Student Title IV Financial Aid Consortium Agreement form*

Help Page

1-800-4-FED-AID
NMC Financial Aid Office: (670) 237-6791~4
www.marianas.edu