

# Legal Rights of Financial Aid Recipients

Students receiving federal student aid have certain legal rights. Students' rights include the following:

- The student has the right to know what financial aid programs are available at WC.
- The student has the right to receive a listing from the financial aid office of the agency in each state that may be contacted regarding grants available to residents of that state.
- The student has the right to know the deadlines for submitting applications for each of the financial aid programs available.
- The student has the right to know how financial aid will be distributed, how decisions on that distribution are made, and the basis for these decisions.
- The student has the right to know how his/her financial need was determined.
- The student has the right to know what resources (such as parental contribution, other financial aid, assets, etc.) were considered in the calculation of his/her financial need.
- The student has the right to know how much of his/her financial need, as determined by the institution, has been met.
- The student has the right to request an explanation of the various awards in his/her student aid package.
- The student has the right to know the school's refund policy.
- The student has the right to know what portion of the financial aid he/she receives must be repaid, and what portion is grant (free) aid. If the aid is a loan, the student has the right to know what the interest rate is, the total amount that must be repaid, fees during repayment, the payback procedures, the length of time he/she has to repay the loan, when repayment is to begin, and available options for consolidation.
- The student has the right to know how the school determines whether he/she is making satisfactory academic progress and the results of not meeting these standards.
- If the student is offered a College Work-Study job, he/she has the right to know the required work hours, the job duties, the rate of pay, and how and when paychecks are received.
- If the student believes a mistake has been made in determining his/her financial aid eligibility, he/she has the right to ask that his/her financial aid application be reconsidered.
- If the student has a loan and the lender transfers (i.e. sells) the loan and the right to receive payments, the student must be sent a notification telling him/her to whom he/she must now make payments.
- Lenders must provide borrowers with a copy of the complete promissory note.
- The student has the right to prepay a loan without penalty. This means that he/she may at any time pay in full the loan balance and any interest due without being charged a penalty by the lender for early payment.
- If the student cannot meet a loan repayment schedule, he/she may request forbearance from the lender under which the payments may be reduced for a specific period of time.
- In borrowing money, the student assumes the responsibility for repaying the loan. If circumstances arise that make it difficult to meet this responsibility, he/she should contact the lender.