



Prospect College

Medical and Computer Training Services

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Information on Financial Aid Assistance and Annual Completion or Graduation Rate Report

To: All Current and Prospective Students

Date: October 01, 2020

The purpose of this memo is to provide all of our current and prospective students, information about the available financial assistance programs, as well as information on completion or graduation rate for our graduated students.

PROSPECT COLLEGE offers two types of Federal Financial Aid programs, Pell Grant and Direct Loan Program. To apply, students must fill out applications with the Department of Education Financial Aid Office (<http://www.fafsa.ed.gov>). Eligibility is determined based on federal regulations, to include enrollment status (part-time or full-time), income and dependency status, and based on the type of the educational program that the student decides to enroll. In addition, PROSPECT COLLEGE participates in the Workforce Investment Act (WIA) tuition assistance programs managed by the DC Department of Employment Services and Maryland WIA. Eligibility is determined based on an individual's financial status and the need for training as determined under the federal WIA regulations. DC Rehabilitation Services Administration (RSA) may also offer financial assistance to those who qualify. To apply, students must contact the DOES One-Stop Service Centers or the RSA directly and inquire about their specific eligibility requirements. Qualified dependent students may also be eligible for a PROSPECT COLLEGE grant subject to availability of funds. To apply, students must contact the PROSPECT COLLEGE financial aid office.

Students who obtain federal financial aid or are referred by a sponsoring agency such as DOES or RSA must satisfy the PROSPECT COLLEGE's academic, attendance and conduct related standards in order to be able to remain eligible for continuation of their program. Details of these standards (Satisfactory Academic Standards, or SAP Policies) are available in the current edition of PROSPECT COLLEGE catalog, and primarily include a graduation requirement of 67% or higher attendance and a GPA of 2.0 or higher for the semester that the student registers for. Students who do not satisfy these conditions or have conduct-related problems may be placed on probation to improve their performance and re-establish good academic standing in their program of study. More details on the rights and responsibilities of students receiving financial assistance and, specifically, assistance under the title IV, HEA programs are available in the FSA Student Handbook, available at the financial aid office.

PROSPECT COLLEGE provides its students who apply for federal financial aid with an estimate of their aid package before their enrollment. This estimate usually includes a combination of grants and loans. While grants (Pell or PROSPECT COLLEGE) need not be repaid, direct loans must be repaid after graduation and after lapse of a 6-month grace period. PROSPECT COLLEGE disburses the tuition and fees in the middle of the semester for which the student registers (called payment period). Therefore, for a typical program of two semesters long, there will be two disbursements made, each equivalent to half of the program tuition and fees. If a student withdraws or drops from PROSPECT COLLEGE, then a tuition refund will be calculated based on the Education Department Return of Title IV funds policies, which generally requires proration of tuition and fees for up to 60% of the semester enrollment and no refund will be due thereafter. It is important that the student demonstrates responsibility for repayment of their loans after graduating or withdrawal from PROSPECT COLLEGE.

PROSPECT COLLEGE students will complete an Exit Counseling procedure upon graduation or withdrawal from school to obtain detailed information about their rights and responsibilities as related to repayment of their federal financial assistance loan and deferral of the repayment of the principal and interest of the loan. The monthly repayment depends on the type of repayment plan and is approximately \$50 minimum/month for a \$2500 loan amount. PROSPECT COLLEGE tuition and fees include the cost of books and supplies, and cost of one certification exam as specified by PROSPECT COLLEGE. More information on PROSPECT COLLEGE programs, refund policy, program descriptions, faculty and staff, return and refund policies, procedures for withdrawals from school, support for disabled students, and facilities and instructional resources are available in the school catalog. PROSPECT COLLEGE Admissions Representatives and Financial Aid Representatives are available full-time to assist enrolled or prospective students in obtaining more information about financial assistance or other related information. PROSPECT COLLEGE makes available information about the institution's accreditation, approval or licensing to interested individuals upon request. For the 12 months ended in 9/1/19, the graduation rate for students who received federal financial aid was 63%. This rate is calculated by dividing the total number of dropped or withdrawn students by the total number of students who successfully completed their program and received their diploma within the reporting period. There were no transfer-out students.