

Lottery Funds Cash Management Processes

State Scholarships

The Financial Aid Officer (FAO) in conjunction with the Chief Financial Officer (CFO) at the American College of the Building Arts (ACBA) campus oversees the request of all State scholarship and Grant funds from the Commission on Higher Education (CHE). This includes the management of funds for Palmetto Fellows, LIFE scholarship, and HOPE scholarship programs.

The processes used to request and administer the reimbursement of funds to ACBA are outlined below:

- Palmetto Fellows, LIFE scholarship, and HOPE scholarship funds are requested in October, March and June of each fiscal year. The request is based on the FAOs determination of award eligibility in each semester.
- ACBA extracts a Financial Aid report from its General Ledger and provides the full cumulative award amount for each scholarship or grant. An invoice is prepared for each of the scholarship or grant funds and the Financial Aid report is included as backup documentation to each individual invoice.
- Adjustments to student awards are posted to scholarship accounts every month. A monthly review of all CHE scholarships and grants is completed and additional invoices are submitted as needed beyond the three months outlined above. Funds are returned to CHE as needed due to student award adjustments.

Financial Aid Award Management Process

ACBA administers the Palmetto Fellows, LIFE scholarship, and HOPE scholarship in accordance with all applicable statutes and regulations. The basic criteria and procedures used to administer each program are summarized below:

General Eligibility Requirements:

ACBA's FAO, in coordination with other designated school officials and the CHE, will verify the eligibility requirements of South Carolina state lottery funds are met by all prospective recipients. In order to qualify for these funds, students must:

- Be a U.S. citizen or legal permanent resident;
- Be a South Carolina resident at the time of high school graduation and the period of the award, or have a parent or legal guardian who is a South Carolina resident they were a dependent of at the time they graduated from an out of state high school;

- Be enrolled full-time as a degree-seeking student at an eligible South Carolina public or independent institution;
- Be an undergraduate student working toward their first baccalaureate degree;
- Meet the specific eligibility requirements of a given award;
- Not owe a refund or repayment on any State or Federal financial aid, and not be in default on a Federal student loan, and;
- Have never been convicted of any felonies and have not been convicted of any second or subsequent alcohol/drug-related misdemeanor offenses within the past academic year.

Palmetto Fellows

Policies and Procedures for Awarding: In order to calculate the amount awarded from Palmetto Fellows for each individual student, the FAO will calculate the total of all other sources of financial assistance, including federal, state, private, and institutional grants, loans, and scholarships. This total will be applied to the total cost of attendance, and any remaining amount not in excess of the maximum award amount will be awarded to the student.

Palmetto Fellows funds will be disbursed in two equal payments at the beginning of the Fall and Spring Semesters. The Bursar shall credit state scholarship funds, along with all other financial assistance, to the student's tuition balance. Once the cost of tuition is met, any overage not exceeding the cost of attendance (COA) shall be issued to the student in the form of a check to be used toward COA related expenses.

Eligible students may receive funds from Palmetto Fellows for up to eight semesters of continuous undergraduate studies. Students who break continuous full-time enrollment will lose the scholarship.

Entering Students: the CHE provides ACBA with a list of all entering students identified as eligible for Palmetto Fellows. ACBA uses this roster to award Palmetto Fellows funds to all qualifying admitted students. Students must complete the annual certification statement before receiving Palmetto Fellows funds. Before the disbursement of funds, ACBA confirms the full-time enrollment status of recipients in each academic term. Eligible freshmen may be awarded up to \$6,700* from Palmetto Fellows funds.

Continuing Students: At the end of the Spring semester, recipients of Palmetto Fellows funds are reviewed to confirm that they have maintained the eligibility requirements to receive funds for the subsequent academic year. Those who continue to meet eligibility requirements will be awarded. Students must again complete the annual certification statement before receiving Palmetto Fellows funds. Before the disbursement of funds, ACBA confirms the full-time enrollment status of recipients in each academic term. Eligible upperclassmen may be awarded up to \$7,500*.

In order to retain funds from the Palmetto Fellows scholarship, students must meet the following continued eligibility requirements:

- Maintain continuous enrollment at ACBA as a full-time student.
- Earn and maintain a cumulative 3.0 GPA by the end of each academic year.
- Earn a minimum of 30 credit hours by the end of each academic year. Credit hours earned before high school graduation and/or the summer before the start of the fall term after high school graduation are not admissible for the annual credit hour requirement.

Students who have not maintained the requirements for continued eligibility will be notified by the end of Spring semester each academic year.

* The award amount, combined with all other grants and scholarships may not exceed the academic year cost of attendance as outlined by the regulations of Title IV student aid.

LIFE Scholarship

Policies and Procedures for Awarding: The FAO shall identify all entering students eligible for the LIFE scholarship based on their high school transcripts and SAT/ACT scores provided by the students as part of their application to ACBA. Students meeting initial eligibility requirements will automatically be awarded LIFE scholarship funds. The FAO will verify that each student meets two of the following three criteria for LIFE scholarship eligibility:

- Graduate high school with a minimum 3.0 cumulative GPA based on the SC Uniform Grading Scale;
- Earn a minimum SAT score of 1100, or minimum ACT score of 22, or;
- Rank in the top 30% of their graduating class

Upon review, all eligible students will be automatically awarded the LIFE scholarship by the American College of the Building Arts.

Students who are recipients of Palmetto Fellows or HOPE scholarships may not receive the LIFE scholarship.

LIFE scholarship funds will be disbursed in two equal payments at the beginning of the Fall and Spring Semesters. The Bursar shall credit state scholarship funds, along with all other financial assistance, to the student's tuition balance. Once the cost of tuition is met, any overage not exceeding the cost of attendance (COA) shall be issued to the student in the form of a check to be used toward COA related expenses.

Entering Students: Students must complete the annual certification statement before receiving LIFE scholarship funds. Before the disbursement of funds, ACBA confirms the full-time enrollment status of recipients in each academic term. Eligible students will be awarded \$5,000* for the academic year.

Continuing Students: At the end of the Spring semester, recipients of Palmetto Fellows funds are reviewed to confirm that they have maintained the eligibility requirements to receive funds for the subsequent academic year.

In order to retain funds from the LIFE scholarship, students must meet the following continued eligibility requirements:

- Maintain continuous enrollment at ACBA as a full-time student.
- Earn and maintain a cumulative 3.0 GPA by the end of each academic year.
- Earn a minimum of 30 credit hours by the end of each academic year. Rising second year students must have a minimum of 30 credit hours, rising third year students must have a minimum of 60 credit hours, and rising fourth year students must have a minimum of 90 hours.

Those who continue to meet eligibility requirements will be awarded \$5,000* for the academic year. Students must again complete the annual certification statement before receiving LIFE scholarship funds. Before the disbursement of funds, ACBA confirms the full-time enrollment status of recipients in each academic term.

Students who have not maintained the requirements for continued eligibility will be notified by the end of Spring semester each academic year.

* The award amount, combined with all other grants and scholarships may not exceed the academic year cost of attendance as outlined by the regulations of Title IV student aid.

HOPE Scholarship

Policies and procedures for awarding: The FAO shall identify all entering students eligible for the HOPE scholarship based on their high school transcripts provided by the students as part of their application to ACBA. The FAO shall verify that potential awardees graduated high school with a minimum 3.0 cumulative GPA based on the SC Uniform Grading Scale. Students meeting initial eligibility requirements will automatically be awarded HOPE scholarship funds.

Students who are recipients of Palmetto Fellows or LIFE scholarships may not receive the HOPE scholarship.

HOPE scholarship funds will be disbursed in two equal payments at the beginning of the Fall and Spring Semesters. The Bursar shall credit state scholarship funds, along with all other financial assistance, to the student's tuition balance. Once the cost of tuition is met, any overage not exceeding the cost of attendance (COA) shall be issued to the student in the form of a check to be used toward COA related expenses.

Entering Students: Students must complete the annual certification statement before receiving HOPE scholarship funds. Before the disbursement of funds, ACBA confirms the full-time enrollment status of recipients in each academic term. Eligible students will be awarded up to \$2,800* for the academic year. \$2500 will be used for the cost of tuition, and up to \$300 may be used to cover the cost of textbooks.

* The award amount, combined with all other grants and scholarships may not exceed the academic year cost of attendance as outlined by the regulations of Title IV student aid.

Continuing Students: Students are not eligible to receive the HOPE scholarship after their freshman year. However, any students who earn a 3.0 GPA and earn a minimum of 30 credit hours will meet eligibility criteria to receive the LIFE scholarship for their second year of college.

Students receiving the HOPE scholarship will be notified of their LIFE scholarship eligibility status by the end of Spring semester in their first academic year.

Transfer Students

Transfer students meeting all eligibility requirements for South Carolina State scholarships will be able to receive them upon enrollment at ACBA. In addition to general eligibility requirements, a transfer student's eligibility criteria will be determined by their academic performance at their prior institution. In accordance with the state of South Carolina's scholarship clock, a transfer student's initial date of college enrollment will be used as the starting point for the issue of state scholarship funds. Transfer students shall only be eligible to receive state scholarship funds for the remainder of an award's term limits, regardless of whether or not they were receiving scholarship funds at their previous institution.

Withdrawals

Recipients of Palmetto Fellows, LIFE, or HOPE scholarships who withdraw from a class risk their eligibility to receive their awards. Depending on the type of financial aid, the award amount, the withdrawal date or other factors, the student may only receive a partial amount of the award, or become completely ineligible for the award. In some instances where a student withdraws or drops a class, they will be required to repay the

amount awarded to them. Before withdrawing a course, the student should consult with the FAO before finalizing their decision.