

**Policy Name:** Book Advance - SOMI  
**Policy Number:** ADM 4.06  
**Title of Policy Owner:** Chief Financial Officer  
**Policy Type:** RHEI/Shared Services BSMCON SCHS SOMI  
**Approved by:** RHEI Leadership Team  
**Effective Date:** 8/1/2023  
**Version:** 2.0  
**Policy Status:** Approved

## I. Policy

It is the policy of Bon Secours St. Mary's Hospital School of Medical Imaging (SOMI) that participates in programs regulated by Title IV – Higher Education Act of 1965, as amended (Title IV Regulations), to provide its eligible students a Book Advance as a means to obtain or purchase books and supplies in accordance with 34 CFR 668.164(m).

## II. Purpose

The purpose of this policy is to establish internal controls and procedures for evaluating eligibility, calculating amounts, and administering Book Advances so that SOMI remains in compliance with Title IV Regulations.

## III. Scope

This is an institutional policy that applies to all students who are eligible to receive certain Title IV Financial Aid funds and when such Title IV Financial Aid funds are applied to Tuition and Fees (Charges), it results in a Title IV Credit Balance.

## IV. Definitions

**Book Advance** – is a financial resource, Book Voucher or in certain circumstances, advance payment, that is provided to eligible students in order to obtain or purchase books and supplies required by the academic program in advance of the applicable Semester and prior to disbursement of Title IV Financial Aid funds.

**Book Voucher** – is a voucher which is issued to students in conjunction with SOMI's online bookstore so that students have a financial resource to purchase books and supplies required by the academic program in advance of the applicable Semester and prior to disbursement of Title IV Financial Aid funds.

**Cost of Attendance (COA)** – is the anticipated cost that a student may incur during an academic year to attend college. COA typically includes costs for Tuition and Fees, books, course materials, supplies & equipment, living expenses, transportation, personal and professional credential (i.e. AART) expenses. COA does not reflect the actual charges that a student will incur. COA is published annually on the SOMI website.

**Enrollment Status** – is indicative of how many credits a student is enrolled in during a Semester. Full-Time (12+ credits), Three-Quarter Time (9-11 credits), Half-Time (6-8 credits) and Less Than Half-Time (less than 6 credits).

**Federal Pell Grant** – is a Need-based grant to low-income undergraduate and certain post-baccalaureate students to promote access to postsecondary education. Federal Pell Grant award amounts are dependent on the student's EFC, COA, Enrollment Status and whether the student attends for a full academic year or less. Year Round Pell is offered for students who meet certain eligibility requirements. The Federal Pell Grant is authorized by Title IV of the Higher Education Act of 1965, as amended.

**Financial Aid** - any source of financial funding to defer a student's Cost of Attendance (COA). Examples of Financial Aid may include, but are not limited to, Title IV Financial Aid funds (Federal Pell Grant, Federal Direct Loans (Subsidized, Unsubsidized and Parent PLUS), Scholarships, Third Party Payors, etc.

**Financial Aid Office (FAO)** - collectively refers to the Director of Financial Aid, Financial Aid Specialist and Financial Aid Counselor, who are responsible for the timely and accurate awarding, scheduling, and reconciliation of Financial Aid.

**Semester** - the standard measurement used to group weeks of instructional time in the academic year. Semester is generally referred to as period of enrollment and includes fall, spring, and summer. For purposes of Title IV, Semester is also the term denoting a Payment Period.

**Stipend** – is a financial payment back to the student (or in certain circumstances parent) as a means of Financial Refund, as further described in ADM 5.01 Financial Refund policy, for certain types of credit (negative) Student Account balances.

**Student Accounts** - collectively refers to a student specific record of all pending, scheduled or posted financial transactions over the duration of program enrollment. Student Accounts is generally referred to as transactions contained within the Registration Bill (generally pending or anticipated transactions) and Student Ledger Card (posted transactions).

**Student Information System (SIS)** - the information system used to manage and/or administer student data including, but not limited to, application, admission, registration, Financial Aid, Student Accounts, academic records, etc.

**Title IV Credit Balance** – is a negative (credit) balance that occurs when there is an excess of Title IV Financial Aid funds when applied to Tuition and Fees assessed to the Student Account within a Semester.

**Title IV Financial Aid** – generally, as it pertains to SOMI, includes, but is not limited to Federal Pell Grant, and Federal Direct Loans (Subsidized, Unsubsidized and Parent PLUS).

**Title IV Regulations** - requirements imposed under Title IV of the Higher Education Act of 1965, as amended that institutions must comply with in order to participate in Title IV programs.

**Tuition and Fees** - charges incurred for academic instruction (Tuition) and other fees related to student learning resources, technology, campus activities, and graduation activities (Fees).

## **V. Policy Details**

### **A. Designation of a Responsible Party**

Subject to appropriate oversight by the Chief Financial Officer, the Director of Financial Aid is responsible for monitoring compliance with the requirements of this policy and applicable Title IV Regulations.

### **B. Determining Student Eligibility**

Book Advances are offered, in accordance with Title IV Regulations, for students meeting certain eligibility criteria as outlined below. Eligibility is determined by the Financial Aid Office (FAO) during the Financial Aid packaging process, generally no later than thirty (30) calendar days in advance of each Semester. Upon establishing Book Advance eligibility, students are notified electronically via the Student Information System (SIS). The communication serves as notification of eligibility and procedures to be completed should students choose to utilize the Book Advance.

#### **Student Eligibility Requirements**

- i. Enrolled in the upcoming Semester;
- ii. Completion of the current academic year Free Application for Federal Student Aid (FAFSA) and SOMI has received a valid Institutional Student Information Record (ISIR) free of errors and codes that require further resolution;
- iii. Eligible to receive Federal Pell Grant funds;

- iv. Application of all Title IV Financial Aid funds to Tuition and Fees (Charges) result in a Title IV Credit Balance.

Students who are not eligible to receive Federal Pell Grant funds but meet all other student eligibility requirements may submit a written request for a Book Advance and submit to the Financial Aid Office (FAO) no later than the first day of the applicable Semester. The FAO will review and communicate the results of the review to students on a case-by-case basis.

### **C. Calculating Amount**

Book Advance amounts are estimated costs related to the purchase of books and supplies required by the academic program, which are included in Cost of Attendance (COA). Book Advance amounts are updated and published annually in the SOMI College Catalog. The Book Advance amount issued to students is generally calculated as the lesser of (a) Book Advance amount or (b) amount of Title IV Credit Balance.

### **D. Book Voucher**

SOMI offers a Book Voucher, which is a voucher issued to students in conjunction with SOMI's online bookstore so that students have a financial resource to purchase books and supplies required by the academic program in advance of the applicable Semester and prior to disbursement of Title IV Financial Aid funds. Upon determining Book Advance eligibility, the FAO, in conjunction with the Business Office, will communicate to the student as described above and SOMI's online bookstore that the student is eligible for a Book Voucher and communicate a pre-determined amount, based on eligibility and Book Advance amount published in the current SOMI College Catalog. Students who are eligible to receive a Book Advance are required to utilize the Book Voucher, unless the Director of Financial Aid approves a Book Advance Stipend, which only occurs in rare and special circumstances.

In rare and special circumstances, students may request a Book Advance in the form of a Stipend, in lieu of a Book Voucher. In such circumstances, the student must request a Book Advance Stipend in writing to the FAO via the SIS no later than thirty (30) calendar days prior to the start of the applicable Semester and communicate such rare and special circumstances that prevent the student from utilizing the Book Voucher. The Director of Financial Aid will approve (or deny) such requests on a case-by-case basis within twenty (20) calendar days prior to the start of the Semester, or within ten (10) calendar days of receiving the request and communicate back to the student in writing via the SIS whether the request is approved (or denied). If the request is approved, in accordance with Title IV Regulations, the Book Advance Stipend will be issued no earlier than ten (10) calendar days prior to the

start of the applicable Semester, and no later than seven (7) calendar days after the applicable Semester begins. Book Advance Stipend transactions are posted to the Student Account as a Stipend from the applicable Title IV Financial Aid fund source.

**E. Student Responsibilities**

Book Advances are issued for the benefit of students as a means to obtain or purchase books and supplies in advance of the applicable Semester and prior to disbursement of Title IV Financial Aid funds. The Book Advance is considered a financial obligation and is not considered additional Title IV Financial Aid funds. Other Charges for books and supplies will be posted to the Student Account.

Students are responsible for full repayment of the Book Advance received within five (5) calendar days if any of the following circumstances apply:

- i. It is later determined that the student was ineligible for the Book Advance;
- ii. There is a subsequent change in the student's eligibility to receive Title IV Financial Aid funds;
- iii. Student does not begin attendance in the applicable Semester;
- iv. Student withdraws from all courses in the applicable Semester; or
- v. Student permanently withdraws from SOMI.

**VI. Attachments**

None

**VII. Related Policies**

- ADM 4.01 Federal Financial Aid Administration
- ADM 4.02 Federal Financial Aid Programs
- ADM 5.01 Financial Refunds
- ADM 4.04 Student Accounts

**VIII. Disclaimers**

Nothing in this policy creates a contractual relationship between Bon Secours St. Mary's Hospital School of Medical Imaging (SOMI) and any party. SOMI, in its sole discretions, reserves the right to amend, terminate or discontinue this policy at any time, with or without advance notice.

**IX. Version Control**

Version	Date	Description	Prepared by
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1.0	08/01/2022	Establish AAS Policy	Chief Financial Officer
2.0	08/01/2023	Update to Definitions and inclusion of Book Voucher program	Chief Financial Officer