

## Financial Aid Additional Consumer Information

### STUDENT FINANCIAL AID

Northwest Iowa Community College follows a nationally accepted philosophy in administering financial aid programs. This means you and your parents have a responsibility to meet as much of the costs of attending college as is reasonably possible. You may meet all or some of the costs through your parents' contribution and through your own resources, including savings and earnings from summer and school year employment. Financial aid is awarded to supplement these financial resources.

The Financial Aid Office staff administers aid programs and counsels students in planning individual methods of meeting college costs. Call the Financial Aid Office for answers to any questions regarding financial aid.

### WHO IS ELIGIBLE

In order to receive financial aid, you must:

- 1) Be a U.S. citizen or an eligible non-citizen
- 2) Have a high school diploma, a high school equivalency diploma (GED), or have successfully completed an ability-to-benefit test
- 3) Be accepted in an academic program that leads to a degree at NCC
  - 'Production Welding' and 'Dairy Herdsman' programs are ineligible for financial aid
  - If your degree will come from another college, all financial aid must come from that college, not NCC
- 4) Be in compliance with the "Financial Aid Satisfactory Academic Progress" (SAP) Guidelines
- 5) Not be in default on a federal student loan or have made satisfactory arrangements to repay it
- 6) Not owe money back on a federal student grant or have made satisfactory arrangements to repay it
- 7) Not receive a Federal Pell Grant from more than one college for the same period of time
- 8) Be registered with Selective Service, if required
- 9) Be enrolled in at least three credit hours of non-developmental coursework if you are enrolled in developmental classes
- 10) Be accepted and enrolled in technical academic coursework if you are awarded the Iowa Vocational Technical Grant
- 11) Not be convicted of a state or federal offense involving drug possession or sale that occurred while the student is enrolled in school and receiving Title IV aid
- 12) Demonstrate financial need, which is the difference between the cost of attending college and the amount you and your family can provide. Scholarships, grants, loans, and part-time employment are available in various combinations to meet financial need.
- 13) Complete and submit the Free Application for Federal Student Aid (FAFSA) by April 1. If applying for aid after the April 1 deadline, you will be considered for assistance according to the availability of funds. Because financial aid is awarded for one academic year at a time, it is necessary to submit a new financial aid application (FAFSA) for each year of enrollment.

Financial aid CANNOT be used to pay for the tuition and fees for EMT and CNA classes. The tuition and fees for these classes will not appear on your tuition statement and will be billed separately by our Continuing Education Department. It will be your responsibility to pay the Continuing Education Department for these classes. Financial Aid CANNOT be used for AUDIT courses.

## **Rights and Responsibilities of Students Receiving Aid**

### **Financial Aid Agreement:**

Students are responsible to read all the information provided on the Award Letter, Master Promissory Note, and other enclosures. Any questions can be directed to the NCC Financial Aid Office at [finaid@nwicc.edu](mailto:finaid@nwicc.edu) or 800-352-4907.

### **Business Office Agreement:**

If your financial aid will not cover the balance of your tuition & fees, you must pay the balance prior to the first day of the regular semester/term. If you decide to set up a payment plan you will need to go to [www.nwicc.edu](http://www.nwicc.edu) to apply for a payment plan through the Nelnet/FACTS web site link. There is a \$35 non-refundable fee to sign up for the Nelnet/FACTS payment plan.

### **Financial Aid Amounts and Enrollment Levels:**

All awards are made on the assumption of full-time attendance. Actual award amounts will be adjusted to your enrollment status as appropriate after the semester has begun.

### **Financial Aid Eligibility Criteria:**

The Federal/State Government and NCC require you to maintain certain expectations to remain eligible to receive financial aid. Failure to meet these conditions may affect your current and future aid eligibility. Please read each item thoroughly.

1. If you withdraw or stop attending some classes and are then taking less than six credit/hours future aid disbursements may be adjusted or cancelled.
2. If you entirely withdraw from NCC, any future aid disbursements will be cancelled. You may owe NCC or the Federal Government based on your last date of attendance, NCC Refund Policy, and Federal Financial Aid Regulations. Should you then owe NCC, you will need to make payment arrangements with the Business Office.
3. If you receive all "F" grades for a term, you may be responsible to repay some or all of the aid received for that term. It is advisable to contact your advisor to complete a Complete Withdrawal Form if you are no longer able to attend classes.
4. If you receive scholarships or other aid assistance not listed on the Award Letter, they may reduce other awards.
5. An "Award Year" consists of fall/spring and the following summer terms (in that order). Receiving full grant and loan eligibility during fall/spring may limit summer aid eligibility.
6. If you are returning to NCC for the next academic year (fall/spring/summer), you must submit a new FAFSA.
7. If you will attend more than one college during a specific term, please understand that you may only receive aid from one college at a time. Violation will result in the repayment of aid received.
8. All financial aid is to be used for educational purposes only. Misuse of refunds may result in loss of aid eligibility.
9. Any fraudulent or falsification of information is prohibited and may result in loss of aid eligibility and disciplinary action.
10. In the event that available funds are insufficient to pay the full amount of each approved award, the appropriate agencies have the authority to administratively reduce the award amounts.
11. Financial aid may not be used to pay for correspondence courses.
12. If a student is convicted of a state or federal offense involving drug possession or sale that occurred while the student is enrolled in school and receiving Title IV aid they will lose their financial aid eligibility.

## VERIFICATION DOCUMENTS

If selected for verification, you will be notified to submit the following:

### Documents required for verification

Verification Worksheet

Signed, dated copies of student and parent federal tax forms if Dependent

Signed, dated copies of student and spouse federal tax forms if Independent

Copies of pg 1 of Iowa tax form – student/parent

Copies of W-2's for student/parent

Low-Income Clarification (if requested)

Other documents as requested if clarification is needed

All requested documents must be received by the student's last day of enrollment or the end of the term, whichever is earlier. Students who do not submit all requested verification documents cannot receive Title IV funds, but may receive institutional funds. As a result of verification, any corrections that must be made to the FAFSA will be made by NCC financial aid staff unless specific student input is needed.

Verification may require a correction to the FAFSA and this may result in a change of the student's eligibility for funding. A Revised Award Letter will be sent to the student by mail should aid eligibility be changed.

### To Receive Loan Funds You Must:

Complete the Student Loan Application Process.

Repayment on Federal Direct Loans begins 6 months after you graduate, withdraw from college, or drop to less than half-time enrollment.

The U.S. Department of Education requires all Federal Direct Loan recipients to conduct Exit Counseling once a student graduates, withdraws, or drops below half-time. Once you have successfully completed the session your results will be sent to the Northwest Iowa Community College Financial Aid Office.

### ESTIMATED LOAN REPAYMENT CHART – 10 YEAR TERM

Loan Amount	4.00%	5.60%	6.00%	6.80%	7.00%	8.25%
\$1,000	\$50	\$50	\$50	\$50	\$50	\$50
\$3,500	\$50	\$50	\$50	\$50	\$50	\$50
\$4,500	\$50	\$50	\$50	\$52	\$53	\$55
\$5,500	\$56	\$60	\$61	\$63	\$64	\$67
\$6,125	\$62	\$67	\$68	\$70	\$71	\$75
\$7,000	\$71	\$76	\$78	\$81	\$81	\$86
\$8,500	\$86	\$93	\$94	\$98	\$99	\$104
\$11,625	\$118	\$127	\$129	\$134	\$135	\$143
\$15,000	\$152	\$164	\$167	\$173	\$174	\$184
\$17,125	\$173	\$187	\$190	\$197	\$199	\$210
\$18,500	\$187	\$202	\$205	\$213	\$215	\$227
\$20,000	\$202	\$218	\$222	\$230	\$232	\$245

Detailed federal loan information is available on the National Student Loan Data System (NSLDS) at [www.nsls.ed.gov](http://www.nsls.ed.gov). This website will outline the federal loans you received when attending NCC and also the loans received if you have attended other institutions. You will need your PIN to access the website. If you have lost or forgotten your PIN, you can request a duplicate by going to [www.pin.ed.gov](http://www.pin.ed.gov) and selecting "Request a Duplicate PIN."

**The terms and conditions under which students receiving federal education loans may obtain deferments.**

**Deferment:** A deferment is a period of time during which your lender temporarily suspends your regular payments. If your loans were made on or after July 1, 1993, you may be eligible for the following deferments:

- At least half-time enrollment at an eligible school
- Graduate fellowship program
- Rehabilitation training program
- Military service
- Unemployment
- Economic hardship

Refer to your promissory note for specific deferment provisions. Additional deferment provisions are available for loans made before July 1, 1993.

**Who Pays the Interest during Deferments?**

- Subsidized Stafford Loan: Federal Government
- Unsubsidized Stafford Loan: You

For more information on deferments, contact your lender or visit [www.nslds.ed.gov](http://www.nslds.ed.gov). The date on which you first received your oldest outstanding student loan determines your eligibility for deferments.

To request a deferment:

- contact your lending institution,
- submit the required documentation for the deferment, and
- continue making payments on your account while waiting for notification of approval.