

## 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. Contact the Financial Aid Office for any questions about financial aid.

### STUDENT ELIGIBILITY

In order to receive financial aid, you must:

- Be a U.S. citizen or an eligible non-citizen.
- Have a high school diploma or a high school equivalency diploma (HSED or GED)
- Be accepted in an academic program that leads to a degree at NCC.
- If your degree will be granted from another college or university, all financial aid must come from that college or university, not NCC.
- Be in compliance with the "Financial Aid Satisfactory Academic Progress" (SAP) Guidelines.
- Not be in default on a federal student loan or have made satisfactory repayment arrangements.
- Not owe money back on a federal student grant or have made satisfactory repayment arrangements.
- Not receive a Federal Pell Grant from more than one college for the same period of time.
- Be registered with Selective Service, if required.
- Be enrolled in at least three credit hours of non-developmental coursework if you are enrolled in developmental classes.
- Be accepted and enrolled in technical academic coursework if you are awarded the Iowa Vocational-Technical Grant.
- Not be convicted of a state or federal offense involving drug possession or sale that occurred while you are/were enrolled in school and receiving Title IV aid.
- 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.
- 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 may not be used to pay for CNA, EMT, AUDIT, CLEP, and Credit by Examination, Experimental Learning or Military Experience courses. 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.

## RIGHTS AND RESPONSIBILITIES OF STUDENTS RECEIVING FINANCIAL 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 in full or enroll in a

payment plan 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 web site link. There is a \$35 non-refundable fee to sign up for the Nelnet payment plan.

#### **Disbursement for Books and Supplies:**

It is your responsibility to make arrangements for any charges that you have incurred with the College. All financial aid is to be used for educational purposes only. You will be responsible for paying any tuition, fees and bookstore charges not covered by your financial aid.

NCC will consider all forms of financial assistance to determine your eligibility to charge books. This will include all federal, state, institutional and private grants, scholarships and loans. If circumstances occur which cause a change or cancellation of your financial aid, or a change in your tuition and fees, you must pay any and all charges made with NCC. You understand that charging books will reduce the amount you receive in a credit balance check. If, for any reason, your financial aid funds are not received, the book and supplies costs incurred at the NCC College Store will be your responsibility. You may decline to participate or "opt out" of this book purchase option by not charging purchases made in the NCC College Store to your financial aid.

#### **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.

- Withdrawal from or non-attendance of your classes, may result in future aid disbursements being adjusted or cancelled.
- If you withdraw entirely from NCC, all 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.
- If you receive all "F" grades for a term, you may be responsible to repay some or all of the financial aid you received for that term. We recommend you contact your advisor to complete a Complete Withdrawal Form if you are no longer able to attend classes.
- If you receive scholarships or other aid assistance not listed on the Award Letter, they may reduce other awards.
- An "Award Year" typically 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.
- If you are returning to NCC for the next academic year (fall/spring/summer), you must submit a new FAFSA.
- 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.
- All financial aid is to be used for educational purposes only. Misuse of refunds may result in loss of aid eligibility.
- Any fraudulent or falsification of information is prohibited and may result in loss of aid eligibility and disciplinary action.
- 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.
- Financial aid may not be used to pay for correspondence courses.
- If you are convicted of a state or federal offense involving drug possession or sale that occurred while you were enrolled in school and receiving Title IV aid, you will lose your financial aid eligibility.

## VERIFICATION DOCUMENTS

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

**Documents that may be required for verification:**

- Verification Worksheet
- If Dependent, copies of your and your parents’ Federal Tax Return Transcripts or use of the FAFSA on the Web IRS Data Retrieval Tool
- If Independent, copies of your (and your spouse’s, if applicable) Federal Tax Return Transcripts or use of the FAFSA on the Web IRS Data Retrieval Tool
- Other documents as requested

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 or State of Iowa 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.

## STUDENT LOANS

To receive loan funds you must complete the online Student Loan Application Process (Loan Authorization Form, Direct Loan Master Promissory Note, and Direct Loan Entrance Counseling).

Repayment on Federal Direct Loans begins six 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 FSA ID (username and password) to access the website

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

**Deferment:** A deferment is a period during which repayment of the principal and interest of your loan is temporarily delayed.

The chart below refers to when you *may* be eligible for a deferment of your federal student loan.

<b>Situations When You <i>May</i> Be Eligible to Apply for a Deferment:</b>	<b>Deferment Available for Direct Loans?</b>
Enrolled at least half-time at an eligible school	Yes
Enrolled in an approved graduate fellowship program or in an approved rehabilitation training program for the disabled	Yes
Unemployed or inability to find full-time employment	Yes (for up to 3 years)
Economic hardship (includes Peace Corps service)	Yes (for up to 3 years)
Active duty military service during a war, military operation, or national emergency	Yes
13 months following the conclusion of qualifying active duty military service, or until you return to enrollment on at least a half-time basis, whichever is earlier, if <ul style="list-style-type: none"> <li>• You are a member of the National Guard or other reserve component of the U.S. armed forces and</li> <li>• You were called or ordered to active duty while enrolled at least half-time at an eligible school or within six months of having been enrolled at least half-time</li> </ul>	Yes

Additional deferments may be available for loans made before July 1, 1993. For more information, contact your loan servicer.

**What happens to my loan during deferment?**

During a deferment, *you do not need to make payments.* However, interest may accrue during the deferment period.

- The government may pay the interest on your Direct Subsidized Loan and/or Subsidized Federal Stafford Loan.
- The government does not pay the interest on your Direct Unsubsidized Loans. You are responsible for paying the interest that accrues during the deferment period, but your payment is not due. Keep in mind, if you don't pay the interest on your loan during deferment it may be capitalized and the amount you pay in the future will increase.

To request a deferment:

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

**Receipt of Pell Grants**

First-time, full-time degree seeking undergraduate students enrolled who received a Pell Grant:

Fall 2012	109
Fall 2013	83
Fall 2014	83
Fall 2015	92

Source: National Center for Educational Statistics - Integrated Postsecondary Education Data System (IPEDS)