



# What is Financial Aid?

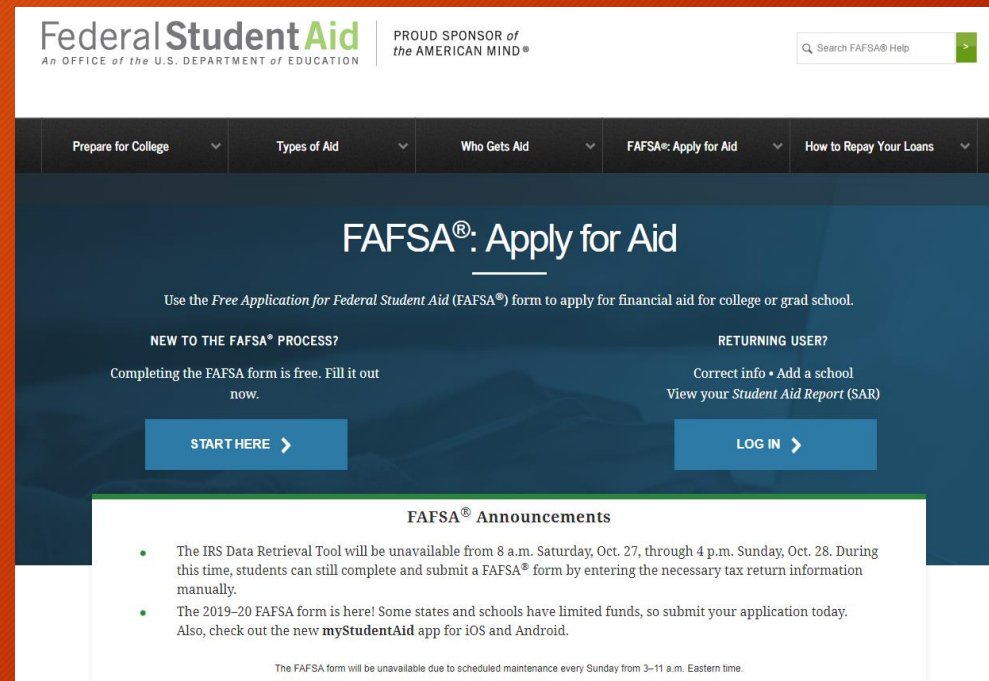
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# What is Financial Aid?

- Financial Aid may assist students to pay for their College education. Aid may be applied towards tuition and other educational expenses. Students apply for Financial Aid by completing the Free Application for Federal Student Aid or FAFSA. The FAFSA may be accessed by visiting [www.studentaid.gov](http://www.studentaid.gov)

# The FAFSA

- FAFSA stands for Free Application for Federal Student Aid.
- The application is used to determine a student's Financial Need and is administered by the U.S. Department of Education.
- The 2021-2022 FAFSA became available on October 1<sup>st</sup>, 2020. Be sure to file your FAFSA early!





# FSA ID (Federal Student Aid Identification)

- If you are new to the FAFSA, your first step will be to create an FSA ID. Parents of dependent students will need to create their own unique FSA ID.
- The FSA ID consists of a username and password.
- It is used as your digital signature for signing the FAFSA and is linked to your social security number.
- It may be used to log into Federal Student Aid websites such as [www.studentaid.gov](http://www.studentaid.gov) and [studentloans.gov](http://studentloans.gov).

# How is my eligibility determined?

- When you file your FAFSA, the U.S. Department of Education calculates what is called your Expected Family Contribution or EFC.
- Your EFC is a number used to determine how much, and what type of aid, you may be eligible for if any. You will receive an e-mail from the Department of Ed with your EFC and estimates of your aid eligibility (i.e. Loan and Pell Grant amounts).
- The lower your EFC the more aid you may be eligible for. For instance, a Zero EFC is eligible for the maximum Federal Pell Grant which is \$6,345 for the 2020-2021 academic year.

# What types of aid are available?

## Loans (Must be repaid!)

- Federal Direct Loans include:

Subsidized

Unsubsidized

Parent PLUS Loans

## Grants (Don't have to repay!)

- Grants include:

Federal Pell Grant

Federal Supplemental  
Educational Opportunity Grant

Institutional Grants

State Grants



# Other types of aid

## Federal Work Study

- Federal Work Study allows students, who demonstrate financial need, the ability to work on campus as a student employee.
- Students must be registered for a minimum of 6 credits and be making satisfactory progress at all times.
- Students must file a FAFSA in order to determine eligibility for a work study position.

## Scholarships

- Scholarships are another type of gift aid like grants that typically do not have to be repaid.
- Scholarship applications will be available for the following school year sometime in January. Check back with the Financial Aid Office at that time.
- Most scholarships require that you file a FAFSA.

# What are the Deadlines?

NCCC has priority deadlines and are the recommended dates to submit your FAFSA by. Applications submitted after these dates are not guaranteed an aid award offer as a number of funds may be depleted by these dates.

## New Students:

June 1<sup>st</sup>

## Continuing Students:

April 1<sup>st</sup>



# What is Verification?

- Approximately 50% of all FAFSA's are randomly selected for verification by the U.S. Department of Education. What does this mean?
- If you receive notice from either the Department of ED or NCCC that your FAFSA was selected for verification, you will be required to submit additional documentation. What kind of documentation?
- You may be required to submit documents such as, Tax Return Transcripts, W2's, Verification Worksheets, etc... Check your financial aid status via the [mycommnet.edu](https://mycommnet.edu) portal. Any verification requirements will be listed there.

# How do I complete Verification?

NCCC has partnered with a company named Inceptia to assist students with completing the federal financial aid verification process.



Create an account on Inceptia's Verification Gateway at: <https://www.inceptia.org/student-landing/verification-gateway-students/>

Once you have set-up your account, you will be able to view your requirements needed to complete the verification process. You will then be able to upload your documents to your account.

\*\*Parents of Dependent students will need to create their own separate account.\*\*



# How will I be notified of my aid offer?

- First, be certain to include NCCC on your FAFSA under the school selection tab. Our Federal (FAFSA) school code is (001398). This will ensure NCCC receives your FAFSA.
- Then, once NCCC receives your FAFSA, you will receive an e-mail detailing next steps. These notices will provide verification instructions, if selected, or award details. Award e-mails will show amounts and types of aid as well as your rights and responsibilities regarding your acceptance of your aid offer.
- If you are not eligible for any financially need based aid (i.e. Grants) you will be sent a “No Award Letter.”



# What if my aid offer exceeds my tuition charges?

If your aid exceeds your total tuition and fee charges, then you will receive a refund of the remaining funds. These funds may be used for additional educational expenses such as books and supplies.

Q: Why would I be getting a refund?

A: Because the U.S. Department of Education determined, via your FAFSA, that you were eligible to receive those funds and the school may only receive the portion that covers tuition and fees. The rest goes back to the student and does not need to be repaid.

# How does part-time status affect my aid?

All financial aid awards are initially made under the assumption of full-time enrollment. However, your aid will pro-rate (reduce) depending on your actual enrollment. We will use the maximum Pell Grant award of \$6,345 for the 2020-2021 academic year for this example. Keep in mind \$6,345 will be split in half between the Fall and Spring Semesters to \$3,173 each. Amounts are rounded to the nearest dollar.

Student's # of credits enrolled fall semester (applies to spring also)

12 Credits (Full-Time 100%) = \$3,173

9 - 11 Credits (3/4 Time 75%) = \$2,380

6 - 8 Credits (1/2 Time 50%) = \$1,587

1 - 5 Credits (>1/2 Time 25% PELL ONLY) = \$793



# How does academic performance affect my aid?

- Federal regulations require that all students receiving Federal Student Aid (applies to state and institutional aid as well) must be making satisfactory academic progress at all times.
- The standards are that a student must pass at least 67% of the credits they attempt and maintain a GPA no lower than 2.0. The more credits you complete and attempt, increase the minimum GPA standards.
- If a student fails to meet the minimum requirements, they may appeal if they have a just cause. Extenuating circumstances such as an illness or death in the family would have justification for an appeal. Documentation is required for federal auditing purposes.



# Financial Aid Contacts

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Questions?

Thank you!