



# Illinois Valley Community College

## The 2008-09 Guide to Financial Aid at IVCC

### WHAT DOES THE FINANCIAL AID OFFICE DO?

The Financial Aid Office helps students and families find financial resources which give them access to education and training.

Hrs: Mon-Fri 8 am - 4:30 pm

Phone: 815-224-0438

[www.ivcc.edu/financialaid/](http://www.ivcc.edu/financialaid/)

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### UNDERSTANDING YOUR FINANCIAL AID AWARDS

The Financial Aid Office calculates awards based on full-time enrollment (12 hrs/semester is the minimum for full-time enrollment). Students may enroll less than full-time; however, most awards require at least half-time enrollment of 6 credits per semester.

A. GRANTS/SCHOLARSHIPS are forms of "gift aid" that are not repaid. Grants are awarded as a result of financial need; scholarships are awarded based on need or merit. The most common grants include the following:

1. FEDERAL PELL GRANT. This grant can be used for tuition, fees, and bookstore charges. See below for how enrollment will affect your award. You may also check the website at [www.ivcc.edu/financialaid/](http://www.ivcc.edu/financialaid/) for the complete Pell Grant chart.

Enrollment	12+ Hours	9-11.5 Hrs	6-8.5 Hrs	1-5.5 Hrs
Pell Grant Amount	Full Award	¾ Award	½ Award*	¼ Award*

\* If your award is \$1041 per semester or less, contact the Financial Aid Office for details on how your award is affected for 1/2-time and 1/4-time enrollment.

2. ILLINOIS MONETARY AWARD PROGRAM (MAP) GRANT. Payment for each term is made according to the number of credit hours enrolled, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours.

For example, if your maximum award is \$600 and you are enrolled in 12 hours then your actual award would be \$480 (or 12/15 of your maximum award). If you are only enrolled in 8 hours your award is \$320 (or 8/15 of your maximum).

You may also check the website at [www.ivcc.edu/financialaid/](http://www.ivcc.edu/financialaid/) for the complete MAP Grant chart.

There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman and sophomore. This limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status (at a 4 year institution) for your MAP grant eligibility to resume. The maximum number of MAP Paid Credit Hours that can be received is capped at 135.

You must be enrolled in at least 3 credit hours a semester to receive this grant. Your award letter will reflect your maximum eligibility. MAP Grant funds are restricted and applied only to tuition, standard, and registration fees. A per credit hour amount will be applied, based on your enrollment, up to your maximum eligibility. Remaining eligibility is NOT disbursed to the student. Contact the Financial Aid Office for further details.

3. FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY (SEOG) GRANT. You must be enrolled in at least 6 credit hours a semester to receive this grant.
  4. FEDERAL ACADEMIC COMPETITIVENESS (ACG) GRANT. Available for freshmen and sophomores that meet specific requirements. Check your Student Aid Report (SAR) for a message regarding your eligibility for this grant.
  6. ILLINOIS INCENTIVE FOR ACCESS (IIA) GRANT. You must be a Freshman (<30 hours earned) enrolled in at least 6 credit hours a semester to receive this grant. CAUTION: If you transfer hours to IVCC after receiving this grant, you may have to repay funds you were not eligible to receive. IIA pays up to \$500 (\$250 a semester).
- B. FEDERAL WORK-STUDY is student employment requiring enrollment in at least 6 credit hours a semester. If you did not initially request employment, you may still qualify for a job by contacting the Financial Aid Office. See page 5 for further information.
- C. LOANS are funds a student borrows while enrolled in at least 6 credit hours a semester. (Refer to the Student Loan Information Sheet for directions on how to obtain a loan.) If you did not request a loan, and later decide you would like to obtain one, contact the Financial Aid Office. **No loans will be processed for fall after November 15<sup>th</sup> or for spring after April 15<sup>th</sup>.** If your parent wishes to obtain a Parent Loan, they should contact the Financial Aid Office for information.

### SPECIAL CIRCUMSTANCES

Our calculation of your financial aid eligibility may not reflect your family's current financial situation. In some cases a family experiences unusual circumstances, which alter a student's eligibility. Common special circumstances include: lost or reduced income, divorce, death of a spouse or parent, a parent in college, high medical or dental bills, natural disaster, etc. If you have been affected by a special set of circumstances contact the Financial Aid Office to see if your eligibility for assistance should be reviewed or revised.

### HOW FINANCIAL AID ELIGIBILITY IS DETERMINED

Financial aid is awarded to supplement a family's ability to pay the costs of education. When you submit a Free Application for Federal Student Aid (FAFSA) an Expected Family Contribution (EFC) is calculated using a federal formula. The Financial Aid Office calculates a student expense budget (see below), then uses the following equation to determine your eligibility for financial aid.

Student Expense Budget - EFC = Financial Need

The student budget for 2008-09 used to estimate cost of attendance is as follows for a full-time in-district student during the nine-month school year.		Room, board, transportation, and personal expenses vary greatly with each student's individual situation, however, for financial aid purposes, these costs are estimated as follows:	
Direct costs:		For <u>dependent</u> students living with parents:	For <u>independent</u> students <u>not</u> living with parents:
Tuition and fees (based on 16 credit hours for 2 semesters @ \$67.75 per credit hour)*	\$2,178	Room and board	\$2,250
Books and supplies	1,000	Transportation	2,424
Total direct costs	\$3,178	Personal expenses	1,170
* - Subject to change without notice		Total indirect costs	\$5,844
Total Student Expense Budget		\$9,022	\$12,352

### WHAT IS THE LAST DAY TO ADD CLASSES AND INCREASE YOUR FINANCIAL AID ELIGIBILITY?

Federal regulations require IVCC to specify a date each semester to finalize financial aid eligibility. That date corresponds to the "Last Day for 100% Refund."

If you add classes after the dates indicated below your eligibility for federal aid will not increase:\*

Fall Semester: Friday, August 29, 2008

Spring Semester: Thursday, January 29, 2009

Summer Term: Tuesday, June 23, 2009

\* These dates also apply to late starting classes.

Classes dropped before or added after these dates do not count toward federal financial aid eligibility. For example, if you are

enrolled in 6 credit hours (half-time) on August 29th then add 6 more credits hours on September 2nd (increasing your enrollment to full-time) you will only be paid for half-time enrollment.

NOTE: If you completely withdraw from the college, or stop attending all of your classes after the dates indicated above, you may be required to repay some of your financial aid. See below for further information.

## WITHDRAWING OR DROPPING OUT CAN COST FINANCIAL AID RECIPIENTS MONEY!

Students receiving Federal Financial Aid are subject to Federal repayment regulations if they stop attending the college (officially or unofficially). This complex policy is explained below.

Contact the Financial Aid Office before you stop attending classes to learn about the consequences.

### Tuition and Fees

- A. The college must return financial aid funds to the Department of Education when students stop attending the college before 60% of the term has been completed. If the student stops attending before these dates the college and the student must return a percentage of "unearned" financial aid.
  - ✓ For the Fall 2008 semester this date is October 27, 2008
  - ✓ For the Spring 2009 semester this date is April 1, 2009
- B. Because the college must repay money it normally uses to pay tuition and bookstore charges it requires students to pay any balance created by the return of those funds. Therefore, if a student receiving financial aid stops attending classes before the dates indicated the student will owe money to the college.
- C. The amount students will owe is based on the last date of attendance. The college determines the percent of the semester completed. If a student's tuition and fees are \$1,000 and the student completes 25% of the semester, the college returns 75% of the aid (= \$750). The student then owes \$750 to the college.

## TUITION DEFERMENTS & BOOKSTORE VOUCHERS

Financial Aid recipients are eligible for two special benefits: (1) Tuition Deferrals; and (2) Bookstore Vouchers.

- A. **TUITION DEFERMENT:** Tuition deferrals allow financial aid recipients to delay payment of tuition and fees. Deferred charges are paid when financial aid is disbursed. To take advantage of this benefit you must be eligible to receive one of the following:

STATE OF ILLINOIS MAP GRANT, OR IIA GRANT

ILLINOIS VETERAN OR NATIONAL GUARD GRANT

FEDERAL PELL GRANT, ACG, OR SEOG GRANT

FEDERAL DIRECT STAFFORD LOAN

IVCC FOUNDATION & SELECTED SCHOLARSHIPS

**YOU MUST CONTACT THE CASHIER TO RECEIVE A TUITION DEFERMENT. IF YOU DO NOT INITIATE THE DEFERMENT AND DO NOT PAY YOUR TUITION CHARGES, YOUR REGISTRATION WILL BE CANCELLED.**

- B. **BOOKSTORE VOUCHER:** A bookstore voucher allows financial aid recipients the opportunity to delay payment of standard bookstore charges (**i.e., books and REQUIRED course supplies only**). The deferred charges are paid when financial aid is disbursed. To take advantage of this benefit you must be eligible to receive one of the following:

FEDERAL PELL GRANT, ACG, OR SEOG GRANT

STATE OF ILLINOIS IIA GRANT

FEDERAL DIRECT STAFFORD LOAN

IVCC FOUNDATION & SELECTED SCHOLARSHIPS

**\*\*CONTACT THE FINANCIAL AID OFFICE EACH SEMESTER FOR BOOKSTORE VOUCHER INFORMATION\*\***

***If you receive a Tuition Deferral or a Bookstore Voucher and later change your registration (by adding or dropping classes, or by withdrawing from college) your deferral or voucher privileges may become null and void and you will owe money to the college or the bookstore for the expenses you have incurred.***

## **YOUR ATTENDANCE WILL BE VERIFIED BEFORE YOU ARE PAID FINANCIAL AID**

The Financial Aid Office verifies your attendance in all of your classes before it pays your financial aid.

If you are enrolled in a “non-traditional” course such as a Tele-course, Web-course, Independent Study, or Self-Paced Course, you must begin your course work during the first 10 days of the semester – and have it documented by your instructor – or you will not be paid for that course until after the midterm.

### **WHEN & HOW IS FINANCIAL AID DISBURSED TO STUDENTS?**

“Disbursement” means the payment of financial aid funds to a student’s account and the delivery of remaining funds to the student.

If a student obtains a Tuition Deferment or a Bookstore Voucher, the Business Office will deduct those charges from the student’s financial aid award.

The Business Office sends remaining funds to the student’s mailing address.

Disbursements during the Fall and Spring semesters occur approximately mid-semester. Summer disbursements occur in mid-July.

Be sure your address is up to date in the Records Office.

### **SATISFACTORY ACADEMIC PROGRESS (SAP)**

Federal and State financial aid regulations require that IVCC establish and implement a policy which measures the academic progress of degree- and certificate-seeking students receiving financial aid. Students receiving financial aid must meet the following standards of academic progress in order to be eligible for: (1) Federal and State Grants and Scholarships; (2) Federal Work-Study job opportunities; and (3) Federal Direct Stafford Student or PLUS [Parent Loan for Undergraduate Student] Loans.

Satisfactory Academic Progress (SAP) is measured at the time the student applies for financial aid if the student has attempted 12 or more credit hours. The credit hours used in this calculation include: (1) all military and/or transfer credits; and (2) all credits attempted at IVCC regardless of whether or not the student received financial aid. SAP continues to be measured at the end of each semester.

#### **Minimum Progress Requirements**

CUMULATIVE COURSE COMPLETION RATE: Students must complete 67% of all attempted eligible course credit hours at IVCC (excluding audits, proficiency tests and other non-credit courses), earning a satisfactory passing grade in each course.

- The number of attempted credits used in this calculation refers to credits for which the student is registered after the designated refund period of a given semester (e.g., 10<sup>th</sup> day).
- Eligible Courses: All 1000- and 2000-level courses, plus military and/or transfer credit. Financial aid may not be available for repeated courses when the student earned a C or higher. (Contact the Financial Aid Office if a repeated course is required.)
- Satisfactory passing grades = A, B, C, D, or P.
- Unsatisfactory grades = F, INC, W, WF, or WP.

CUMULATIVE GRADE POINT AVERAGE: Students must have a cumulative GPA of 2.000 or above. Hours attempted include 1000- and 2000-level courses, plus military and/or transfer credit.

#### **Maximum Time Frame For Receiving Financial Assistance**

Students receiving financial aid must complete their degree or certificate program within a specified time frame. This time frame is determined by multiplying the number of credit hours needed to earn a specific degree or certificate by 1.5 (150%). As an example, since an Associate in Arts degree requires 64 hours of credit, the maximum number of hours for which an Associate in Arts degree student may receive financial assistance is 96 hours.

The credit hours used in this calculation include: (1) all military and/or transfer credits; and (2) all credits attempted at IVCC regardless of whether or not the student received financial aid.

Financial aid recipients may receive assistance for up to 30 hours of required Developmental Courses in English, Math, and Reading. These hours are not counted toward the Maximum Time Frame limitation.

#### **Degree Received**

Eligibility for federal and state financial aid ceases upon completion of an Associate degree.

## Illinois Veteran Grant & National Guard Grant Recipients

Recipients of the Illinois Veteran Grant or the Illinois National Guard Grant are subject only to the CUMULATIVE GRADE POINT AVERAGE requirement of this policy (see previous page).

### Financial Aid Probation

Students who drop below satisfactory academic progress standards for the first time are considered to be on probation for the subsequent semester. Students who are placed on PROBATION status will be notified and given specific information regarding their situation, and possible strategies for improvement. During periods of PROBATION students will continue to receive financial assistance. Student must complete at least 67% of attempted credits with at least a 2.0 GPA for the probationary semester or financial aid will be suspended.

NOTE: If a student is not meeting the minimum standards of academic progress at either the time of initial application or after the probationary semester and the student has shown academic improvement during the preceding term(s), the Director of Financial Aid reserves the right, on a case-by-case basis, to “place” or “continue” a student on probation.

### Financial Aid Suspension/Appeal Procedure

Students who are placed on SUSPENDED status will be notified accordingly. These students have the right to APPEAL their SUSPENDED status and will be provided with details on how to proceed with their APPEAL. Students placed on SUSPENDED status may still enroll at IVCC at their own expense, provided they meet the College Registrar’s minimum standards of progress.

## STUDENT EMPLOYMENT

Part-time student employment at IVCC is designed to be part of a student’s entire educational program. Holding an on-campus job while attending IVCC offers financial benefits and enhances career development. Student employment is classified as Federal Work Study or as College Employment. Federal Work Study is partially funded by the Department of Education because it is “awarded” to students with financial need; College Employment is funded solely by IVCC and is open to all students, regardless of need.

Each office wanting to employ a student contacts the Financial Aid Office to obtain applications of interested students and then conducts interviews.

Student employees can work up to 20 hours per week and earn the minimum wage. Employment includes office work, computer work, and out-doors labor, etc.

Federal Work Study funds may not be credited to tuition, fees, or bookstore purchases.

Students are paid on a bi-weekly basis, based on hours worked.

Employment is not guaranteed.

If you did not initially indicate a desire for employment you may still qualify for a job by contacting the Financial Aid Office for an employment application. You are also free to contact any department about employment opportunities.

## YOUR RIGHTS AS A FINANCIAL AID RECIPIENT

**INTRODUCTION:** Financial aid applicants and their families have the right to fair and equal treatment under the law. IVCC does not discriminate on the basis of race, color, creed, religion, national origin, disability, age, gender, sexual orientation, or marital status in the admission to, and participation in, its educational activities, services or employment practices. In compliance with the Americans with Disabilities Act (ADA), which prohibits discrimination against persons with disabilities, IVCC is committed to making all programs accessible and providing reasonable accommodations for persons with special needs. For additional information please call 815-224-0435.

**STUDENT RIGHTS:** You have the right to:

- ✓ Know how your financial aid is determined, how your family contribution is calculated, and receive an explanation of the type(s) and amount(s) of financial aid you are receiving.
- ✓ Know the costs of attending IVCC and the policy on refunds to students who withdraw from the college.
- ✓ Know about financial aid policies, procedures, and deadlines for each available financial aid program.
- ✓ Know how and when you will receive financial assistance.
- ✓ If you are a loan borrower, know the type of loan, the interest rate, amount to be repaid, when you must begin repayment, as well as cancellation, deferment, and forbearance provisions for borrowers.
- ✓ If you are offered a Federal Work-Study job, know the kind of job, what hours you must work, what your duties will be, as well

as how and when you will be paid.

- ✓ Know how IVCC determines if you are making satisfactory academic progress and what happens if you are not.
- ✓ Know the names of accrediting and licensing organizations to which IVCC is subject.

**PRIVACY:** All financial aid information is kept in the strictest confidence and will not be released to any party other than those listed by the Family Education Rights and Privacy Act of 1974 (FERPA). Once submitted, all information becomes the property of the Financial Aid Office and cannot be returned.

**FAMILY EDUCATION RIGHTS AND PRIVACY ACT (FERPA):** This law governs the manner in which student educational records are maintained and disclosed. In general, students have the right to inspect and review their financial aid records within 45 days of a written request to do so. After the review, the student may request an amendment to those records, and request a hearing (if the request to amend the records is denied) to challenge the contents of the financial aid records, on the grounds that the records are inaccurate, misleading, or violate the rights of the student. The student's parents and spouse do not have these privileges. Contact the Financial Aid Office for additional details on this matter.

**RELEASE OF FINANCIAL AID INFORMATION TO ANOTHER AGENCY:** You must complete and sign a "Release Form" before any information will be released to another person or agency. On the release form, you must indicate for which semester(s) you want the information released. You must allow 10 days for processing. Information regarding tuition, fees, and bookstore charges must be obtained from the Business Office. Your signature on a loan application authorizes IVCC to release to the U.S. Department of Education any requested information pertinent to student loans.

## **YOUR RESPONSIBILITIES AS A FINANCIAL AID RECIPIENT**

Students are encouraged to read the *IVCC Catalog* and the *Student Handbook* to become fully informed about their general responsibilities as a student at IVCC. In addition, financial aid recipients should be familiar with all of the information contained in this Guide, especially the following:

**APPLICATION MATERIALS & INFORMATION:** Students are required to truthfully report information requested on application materials and verification forms. From time to time that information can change. If a change does occur, the student must report those changes to the Financial Aid Office immediately. Please report changes in the following:

- ✓ NAME (changes due to marriage, divorce, etc.)
- ✓ ADDRESS
- ✓ PHONE NUMBER
- ✓ ENROLLMENT (increases or decreases after the official drop period of a given semester)
- ✓ PROGRAM OF STUDY (changes in the degree or certificate you are seeking)

**OUTSIDE FINANCIAL ASSISTANCE:** Students are required to inform the Financial Aid Office of any outside educational assistance (tuition, books, travel, etc.) they are receiving. Please report your eligibility for any of the following:

- ✓ PRIVATE SCHOLARSHIPS
- ✓ EMPLOYER PAID TUITION
- ✓ EDUCATIONAL ASSISTANCE FROM A FEDERAL, STATE, OR PRIVATE AGENCY

**Thank you for reading this Guide. There's a lot to know and remember.**

**If you have any questions, please contact the Financial Aid Office at 815-224-0438.**

Visit the Financial Aid Web-Page at [www.ivcc.edu/financialaid/](http://www.ivcc.edu/financialaid/)