



Illinois Valley Community College

The 2019-20 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, Thurs, Fri 8 am - 4:30 pm. Tues, Wed 8 am—7 pm.

Phone: 815-224-0438

www.ivcc.edu/financialaid

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ELIGIBILITY TO RECEIVE FINANCIAL AID

In order for the Financial Aid Office to calculate your eligibility for financial aid, the following steps must be completed:

1. Apply for admission to IVCC and be admitted as a regular student. Admittance as a regular student requires you to have graduated from an accredited high school or have successfully passed the High School Equivalency Exam (HSE/GED), prior to enrollment.
2. Complete the Free Application for Federal Student Aid (FAFSA). The application is online at <http://fafsa.gov>. IVCC's school code is 001705.
3. Notify the Admissions and Records Office of the certificate or associate degree program you plan to pursue. Certificate programs requiring less than 16 credit hours to complete are considered "short term training programs" and are not eligible for financial aid.

UNDERSTANDING YOUR FINANCIAL AID AWARDS

The Financial Aid Office processes the information on the Free Application for Federal Student Aid (FAFSA) to determine your financial aid awards. These awards are administered as follows:

- A. GRANTS/SCHOLARSHIPS are forms of "gift aid" that do not require repayment. 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 payment. Duration of lifetime eligibility for the Pell Grant is limited to 12 full time equivalent semesters (6 years).

The Pell award amount is based on full-time enrollment of 12 hours per semester. Your award letter will specify the part-time award amounts. The award amount is prorated based on enrollment as follows:

Enrollment	12+ Hours	9-11.5 Hrs	6-8.5 Hrs	1-5.5 Hrs
Pell Grant Amount	Full Award	$\frac{3}{4}$ Award	$\frac{1}{2}$ Award	$\frac{1}{4}$ Award

2. **ILLINOIS MONETARY AWARD PROGRAM (MAP) GRANT.** This grant can be used for tuition and fees only. Payment for each semester is made according to the number of credit hours enrolled, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours. The award letter will specify the 15 credit hour amount, with a notation of the per credit hour amount.

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

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 or 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. MAP funds are only available in the Fall and Spring semesters. The 75 MPCH limit is removed beginning January 1, 2020.

3. **FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY (SEOG) GRANT.** This grant is awarded to students with the highest financial need. Award funds are limited and available based on the date the FAFSA is filed. Enrollment in at least 6 credit hours a semester is required to receive payment of this award.

B. **FEDERAL WORK-STUDY** is optional student employment. Enrollment in at least 6 credit hours a semester is required to receive payment of this award. If you did not initially request employment, and are interested in working on campus, you may still qualify for a job by contacting the Financial Aid Office. See page 7 for further information.

C. **FEDERAL DIRECT STUDENT LOANS** (here after referred to as Direct Loans) are funds a student borrows while enrolled in at least 6 credit hours a semester and must be repaid. 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 semester after November 15th or for spring semester after April 15th.** If your parent wishes to obtain a Parent Loan, they should contact the Financial Aid Office for information. **See below for additional information.**

DIRECT LOANS

Direct loans, unlike grants and work-study, are borrowed money that **must be repaid**, with interest, just like car loans and mortgages. There are two types of Direct Loans: subsidized and unsubsidized. You must have financial need to receive a subsidized Direct Loan. Financial need is not a requirement to obtain an unsubsidized Direct Loan. The U.S. Department of Education will pay (subsidize) the interest that accrues on subsidized Direct Loans while the student is enrolled in a qualified degree program, on at least a half-time basis (minimum 6 credit hours), and during a six month grace period after the student ceases being enrolled on a half-time basis. The student is responsible for paying the interest on the unsubsidized direct loan from the time it is disbursed until the direct loan is paid in full. You may pay the interest while you are in school or you can allow the interest to accrue (accumulate) and have the interest added to the principal amount of your direct loan. This is called *capitalization*.

Interest rates are based on when your initial student loan is disbursed. Interest rates for first time borrowers, with funds first disbursed after July 1, 2019 to June 30, 2020, are 4.53% on subsidized Direct Loans and unsubsidized Direct Loans. Repayment of Direct Loans begins six months after you cease to be enrolled at any post-secondary school on at least a half-time basis. Standard repayment is spread out over a ten-year period of time, however, other repayment options are available.

Maximum Annual Direct Loan Amounts for Direct Subsidized and Direct Unsubsidized Loans*

Borrower's Academic Level	Maximum Subsidized Eligibility	Additional Unsubsidized Eligibility		Maximum Combined Eligibility	
		Dependent	Independent	Dependent	Independent
1 st year undergraduate	\$3,500	\$2,000	\$6,000	\$5,500	\$9,500
2 nd year undergraduate	\$4,500	\$2,000	\$6,000	\$6,500	\$10,500

* These are the maximum amounts that you can borrow for a full academic year. For periods of study that are shorter than an academic year, the maximum amounts you can borrow may be less. The Financial Aid Office will determine the specific amount that you are eligible to borrow. You must have completed 30 college level credit hours or more to be considered a 2nd year undergraduate.

To apply for a Direct Student Loan, you must complete the *2019-2020 Student Loan Request Form*, which is available at www.ivcc.edu/faforms. New borrowers will need to also complete *Loan Entrance Counseling* at www.studentloans.gov.

Each academic year you will need to complete and sign the Master Promissory Note (MPN). This step must be done in order to start the processing of the loan. ALL borrowers must complete the online MPN at www.studentloans.gov.

All loan requests are reviewed by a Financial Aid Loan Committee. IVCC can refuse to originate your loan request, or can modify the loan amount, if the school documents the reason for its action and explains the reason to the borrower.

Parents interested in borrowing through the Direct PLUS Loan Program should contact the Financial Aid Office for eligibility information.

For information on IVCC's Code of Conduct, please visit the Financial Aid web site at www.ivcc.edu/financialaid. Additional information on direct loans, including a debt calculator, can be found at www.studentloans.gov.

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 which can be found on the US Department of Education's website at studentaid.ed.gov/sa. The Financial Aid Office calculates a student expense budget (see below), then uses the following equation to determine your eligibility for financial aid.

$$\text{Student Expense Budget} - \text{EFC} = \text{Financial Need}$$

The student budget for 2019-20 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:	
		For <u>dependent</u> students living with parents:	For <u>independent</u> students <u>not</u> living with parents:
Direct costs:			
Tuition and fees (based on 16 credit hours for 2 semesters @ \$133 per credit hour)*	\$4,266		
Books and supplies	<u>1,400</u>	Room and board	\$3,600
Total direct costs	\$5,666	Transportation	2,640
		Personal expenses	1,350
		Total indirect costs	\$7,590
			\$6,750
			2,640
			1,800
			\$11,190
* Subject to change without notice			
Total Student Expense Budget		\$13,256	\$16,856



SPECIAL CIRCUMSTANCES

The calculation (EFC) of your financial aid eligibility may not reflect your family's current financial situation. In some cases a family experiences special circumstances which may 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. To request a recalculation of your financial aid eligibility, you must complete and submit a *Special Circumstance* form which is available at www.ivcc.edu/faforms.

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

Fall Semester: Wednesday, August 28, 2019

Spring Semester: Thursday, January 23, 2020

Summer Term: Varies per Summer session start/end dates

* That date also applies 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 28 then add 6 more credits hours on August 29 (increasing your enrollment to full-time) you will only receive aid 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.

RETURN OF TITLE IV POLICY

Students receiving Federal Financial Aid are subject to the **Federal Return of Funds Policy** 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 (completely withdraw from all classes) before 60% of the term has been completed. **This includes students who successfully complete courses that end prior to the 60 percent point of the term, if the remaining courses for the semester are not successfully completed or attended beyond the 60 percent point of the full semester.** If the student stops attending before these dates the student must return a percentage of "unearned" financial aid.
 - ✓ For the Fall 2018 semester this 60% date is October 22, 2019
 - ✓ For the Spring 2019 semester this 60% date is March 26, 2020
- B. The amount a student owes is calculated based on the last date of attendance and the student's tuition, fees, and bookstore charges. Students wishing to review the calculation of Return of Title IV funds need to make an appointment with the Financial Aid Office.
- C. The Return of Title IV Aid calculation determines the portion of federal fund that were earned by the student up to the time of withdrawal. The withdrawal date (last date of attendance) will be determined by official withdrawal from classes by the student, or as reported by the instructor in cases of unofficial withdrawal. If the student withdraws beyond the 60 percent point in the semester, they are considered to have earned 100 percent of the federal financial aid they were scheduled to receive.

Federal financial aid disbursed in excess of the earned amount must be returned to the federal government. The college will perform the "Return of Title IV Aid" calculation within 30 days of the date of determination that a student has completely withdrawn and return any unearned federal funds it is responsible for returning within 45 days of the date the school determined the student withdrew. If the student previously received a refund from financial aid, which was to be used for education-related personal or housing expenses, they may be required to return a portion of those funds to the college. When the college returns a student's unearned funds to the government, they will be billed for any balance due for any unearned refunds received or institutional charges that are now unpaid as a result of the return of federal funds.

If it is determined through a "Return of Title IV Aid" calculation that the federal financial aid already disbursed to the student is less than the earned amount, the school will generate a post-withdrawal disbursement to the student no later than 45 days

after the date of the school's determination that the student withdrew.

Funds returned to the federal government based on the "Return of Title IV" Aid calculation referenced above, reduce the outstanding balances in individual federal aid programs. Federal aid returned by the student, the parent or the college are allocated in the following order:

- Federal Unsubsidized Direct Loan
- Federal Subsidized Direct Loan
- Federal Direct Parent Loan (PLUS)
- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)

If financial aid is awarded after the conclusion of the semester, federal aid is awarded based on the courses completed for that semester..

TUITION DEFERMENTS & BOOKSTORE VOUCHERS

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

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

STATE OF ILLINOIS MAP GRANT

ILLINOIS VETERAN OR NATIONAL GUARD GRANT

FEDERAL PELL GRANT, OR SEOG GRANT

FEDERAL DIRECT STUDENT LOAN

IVCC FOUNDATION & SELECTED SCHOLARSHIPS

FEDERAL POST 9/11 (CHAPTER 33) BENEFITS

MIAPOW SCHOLARSHIP

You must contact the Cashier to receive a tuition deferment each semester.

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**). These 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, OR SEOG GRANT

IVCC FOUNDATION & SELECTED SCHOLARSHIPS

FEDERAL DIRECT LOAN

CONTACT THE FINANCIAL AID OFFICE EACH SEMESTER FOR BOOKSTORE VOUCHER INFORMATION

If you receive a Tuition Deferment or a Bookstore Voucher and later change your registration (by adding or dropping classes, or by withdrawing from college) your deferment 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.



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 excess 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 disbursement.

The Business Office will generate a check for the remaining (excess) funds, which will be available for pickup approximately mid-semester (Fall and Spring). Checks not picked up will be mailed to the student’s mailing address on their student account. Any disbursements made after mid-semester will be mailed. Summer semester disbursements are mailed to the students in mid-July.

Verify your address is up to date in the Records Office.

YOUR ATTENDANCE WILL BE VERIFIED BEFORE YOU RECEIVE FINANCIAL AID

The Financial Aid Office does not disburse the student’s aid until attendance in coursework has been verified.

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 receive aid for that course until after the instructor has determined your participation in the course.

FINANCIAL AID & VETERANS SATISFACTORY ACADEMIC PROGRESS POLICY

Federal and state regulations require that IVCC establishes and implements standards of academic progress for students receiving financial aid. The Satisfactory Academic Progress Policy applies to all new, continuing or transfer IVCC students (herein referred to as students) receiving federal Title IV financial aid, state aid, institutional aid and/or military benefits. Students must meet these standards of progress to maintain financial aid eligibility, which includes veteran benefits (except where noted).

Standards:

Satisfactory academic progress is measured in three ways:

Cumulative Grade Point Average

Cumulative Course Completion Rate

Maximum Timeframe to complete program

Cumulative Grade Point Average (GPA):

Students must have a cumulative grade point average of 2.0 or higher. Withdrawal courses (W) are not included in the GPA calculation. Incomplete (I) courses will be calculated as an ‘F’ grade until the final grade has been submitted. See the “Appeal Process” below for instructions when an incomplete course has been completed. Developmental courses and all repeated instances of a course will be included in the GPA calculation, regardless of whether or not the class was academically “forgiven”.

Students who do not meet the cumulative 2.0 GPA will be placed on “Warning” status for their next semester of attendance. Students will be eligible to receive financial aid while on “Warning” status. If the student fails to meet the cumulative 2.0 GPA standard at the end of this semester of warning, they will be placed on “Suspend” status. While suspended, students cannot receive federal or state financial aid, including: grants, student loans and military benefits.

Cumulative Course Completion Rate:

Students must successfully complete 66.67 percent (2/3) or more of the credit hours attempted, including those credit hours transferred in. Credits for coursework completed with a grade of ‘D’ or better will count as successfully completed credit hours. Credits for withdrawn (official or unofficial), incomplete, developmental and all repeated courses (regardless of whether or not the credits were academically “forgiven”), as well as transfer courses, are included in credit hours attempted. The cumulative course completion rate is calculated by dividing the cumulative number of successfully completed credit hours by the cumulative number of attempted credit hours.

Students who do not meet the cumulative completion rate of 66.67 percent will be placed on “Warning” status for their next semester of attendance. Students will be eligible to receive financial aid while on “Warning” status. If the student fails to meet the cumulative completion rate standard by the end of this semester of warning, they will be placed on “Suspend” status. While suspended, students cannot receive federal or state financial aid, including: grants, student loans and military benefits. Note: Illinois Veteran’s Grant and Illinois National Guard Grants are exempt from course completion rate requirements.

Maximum Time Frame to Complete Program:

Students may pursue completion of a degree or certificate program on a full or part-time basis, but the federal government requires that students make progress toward completion of a program in a timely fashion, measured in terms of credit hours attempted. Withdrawn (official or unofficial), incomplete, developmental and all repeated courses, as well as transfer credits, are included in credit hours attempted. Note: A student's attempted credit hours include all credit hours attempted at IVCC, regardless of whether or not the student previously received financial aid while attempting those credit hours and whether or not the class was academically "forgiven". A student cannot receive financial aid beyond the maximum time frame (MTF) for completion of his/her program.

A program's MTF is determined by multiplying the required credit hours of the program by 150 percent. For example:
Associates Degree program requiring 64 credit hours: $64 \times 150\% = 96$ credit hours Maximum Time Frame to complete the program.

Certificate program requiring 24 credit hours: $24 \times 150\% = 36$ credit hours Maximum Time Frame to complete the program.

Students whose attempted credits meet or exceed the MTF for completion of his/her program will be placed on "Suspend" status.

While suspended, students cannot receive federal or state financial aid, including: grants, student loans and military benefits (Note: Illinois Veteran's Grant and Illinois National Guard Grants are exempt from the maximum time frame requirements.)

If financial aid is suspended under the Maximum Time Frame Standard, special consideration may be given, through the Appeal Process (see below), only for the following reasons:

Students are allowed a maximum of 30 attempted hours of developmental course work in addition to the MTF limit (e.g. in addition to 96 credit Maximum Time Frame for an Associates Degree).

Students who have changed their program of study may be granted a reasonable extension of hours provided they submit a letter from an IVCC Counselor verifying the change in program and the remaining courses required for program completion. Students must have been meeting the required Standards of Satisfactory Academic Progress prior to changing their program.

Graduation/Completion:

Students who have completed their program of study requirements, regardless of whether they have received their degree or certificate, will be suspended from receiving further financial aid. Financial aid cannot pay for course work taken to meet prerequisites for a program of study at another college or university. Students who plan on pursuing a second degree or certificate at IVCC may submit an appeal (see below) for the reinstatement of their financial aid.

Evaluation:

The evaluation of a student's adherence to these standards begins when the student attempts his/her first credit hour course at IVCC and includes all prior credit hours transferred from other institutions. The evaluation is done at the end of each academic semester (Fall, Spring, and Summer) that the student is in attendance, or completes their program.

Appeal Process:

Any student placed on "Suspend" status has the right to appeal. Appeal Forms are available in the Financial Aid Office or may be printed from the Financial Aid web page (ivcc.edu/financialaid.) All appeals must be complete and provide detailed information about extenuating circumstances. Extenuating circumstances include: personal illness/accident, serious illness or death within the immediate family, an auto accident or other situation beyond the reasonable control of the student. Third-party documentation is required with each appeal when applicable. Documentation may include, but is not limited to, copies of medical records, accident reports, and/or letters from an IVCC counselor, work supervisor or other counselor. Appeals must be submitted to the Financial Aid Office prior to or during the semester for which the student is seeking financial aid. Students will be notified **by mail** of the *Standards of Academic Progress Committee's* decision as promptly as possible. **All appeal decisions are final.**

Students whose initial appeal is denied cannot submit a subsequent appeal until successful completion of at least one

additional term, in which a minimum of six credit hours have been attempted.

Students may also regain good standing by completing additional semester(s) at their own expense and bringing their cumulative GPA and/or course completion rate up to the required standard, or, by completing 'I' grades or repeating failed courses for a higher grade. It is the student's responsibility to notify the Financial Aid Office, through an appeal, in order to have their financial aid reinstated.

Students who are reinstated by the *Standards of Academic Progress Committee* are placed on either Probation or Academic Plan:

"Probation" (one semester) students are expected to meet the cumulative 2.0 GPA and successfully complete 66.67% or more of attempted coursework by the end of the semester for which he/she was reinstated. If the student fails to meet these standards by the end of this probationary semester, they will be placed back on "Suspend" status.

"Academic Plan" (two or more semesters) students are expected to have a term GPA of 2.0 while improving their cumulative GPA, with other requirements as specified in their plan.

Additional Information:

If a student is not meeting the minimum standards of academic progress at either the time of initial application or after the warning 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. The Director also reserves the right to suspend a student without a semester of warning based on academic performance during the preceding term(s). This includes new transfer students and Veterans (IVG/NG) who failed to meet the required standards of academic progress at their previous postsecondary institution(s).

WHILE THE FINANCIAL AID OFFICE WILL ATTEMPT TO NOTIFY STUDENTS OF THEIR WARNING, PROBATION OR SUSPENDED STATUS, IT IS THE STUDENT'S RESPONSIBILITY TO READ, UNDERSTAND AND FOLLOW THE STANDARDS OF ACADEMIC PROGRESS POLICY. IF YOU HAVE ANY QUESTIONS OR NEED ADDITIONAL INFORMATION REGARDING THIS POLICY OR APPEAL PROCEDURES, PLEASE CONTACT THE FINANCIAL AID OFFICE, CTC-101, (815) 224-0438.

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 state minimum wage. Employment may include office work, computer work, manual labor, or working outdoors.

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

LEAVE OF ABSENCE

Students who need to request a complete withdrawal (withdrawal from all courses) may do so using WebAdvisor or by submitting a Withdrawal Form to the Records Office. Students who receive financial aid are strongly encouraged to contact the Financial Aid Office to determine what effect it may have on their current and future financial aid eligibility.

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 the Office of the Vice President for Academic Affairs at 815-224-0406.

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 an "Authorization to Release Information 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

FINANCIAL AID CONTACT INFORMATION:

Students seeking information on the status of their financial aid should contact the Financial Aid Office at (815) 224-0438.

Students or parents with specific concerns regarding financial aid or wanting to file a complaint, or report suspicious activity may contact one or more of the following:

- Eric Johnson, IVCC Director of Financial Aid: eric_johnson@ivcc.edu or (815) 224-0440
- Federal Student Aid Ombudsman Group: https://feedback.studentaid.ed.gov/s/?!language=en_US or (877) 557-2575

ivcc.edu/financialaid