

STUDENT LOAN INFORMATION

Student loans are borrowed money that the student must repay with interest.

William D. Ford Direct Stafford Loans

If you are enrolled in a degree or certificate program at least halftime, you may be eligible to receive a Federal Direct Stafford Loan. Loan limits are as follows:

- ◆ \$3,500 if you are a first year student enrolled in a program of study that is at least a full academic year.
- ◆ \$4,500 if you have completed your first year of study and the remainder of your program is at least a full academic year.

Illinois Eastern Community Colleges uses the U. S. Department of Education as our loan servicer. No Federal Direct Loans will be disbursed earlier than thirty (30) days after the beginning of each semester (Fall and Spring).

FINANCIAL AID DISBURSEMENTS

FEDERAL PELL GRANT, ACADEMIC COMPETITIVENESS GRANT (ACG), AND FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

- ◆ On an announced date each semester, approximately 1-2 weeks after the date of midterm.

FEDERAL STUDENT LOANS

- ◆ As scheduled and processed, but no sooner than 30 days after the beginning of a semester.

FEDERAL WORK-STUDY WAGES

- ◆ Every two weeks.

ISAC MAP

- ◆ No cash disbursements made; approved amount is credited to the student account as received.

Students who have a completed Financial Aid file showing Federal financial aid eligibility will be allowed to charge direct costs (tuition, fees, books and supplies) to Illinois Eastern Community Colleges. (During summer semester, students may be required to cover the costs of books and supplies). All direct charges not yet paid (tuition, mandatory fees and other direct charges authorized by the students) are subtracted from the financial aid total and a check for the balance is delivered to the student. The final amount of the grant is determined by the student's credit hours of enrollment approximately 1 day prior to disbursement.

During the school year, all work-study wages are disbursed directly to the student.

OVER PAYMENTS/OVER AWARDS

Over awards of Title IV aid is strictly prohibited by federal regulations. Specific steps to correct such over awards are outlined in the federal guidelines.

When a student receives more Title IV funds than he/she should have received, it is the responsibility of the student to repay the excess award, **even if it was an error on the part of the school that caused the over award.** The money will be repaid by the student and forwarded to the federal program. A student is not allowed to receive any further federal financial aid until any overpayment or over award is repaid by the student.