
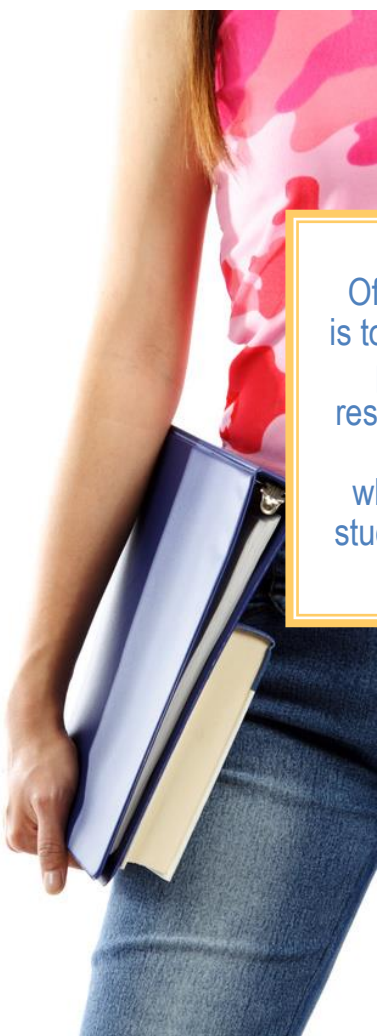




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# Financial Aid

## 2016-2017 Student Handbook



The mission of the Office of Financial Aid at IECC is to remove financial barriers and provide access to financial resources in a fair, sensitive and confidential manner, while informing and educating students and their families about their financial options

# IECC STUDENT FINANCIAL AID HANDBOOK

## FINANCIAL ASSISTANCE PROGRAM

The purpose of the financial assistance program is to provide financial aid to students who, without such aid, would be unable to attend college. Financial assistance at Illinois Eastern Community Colleges is available in the form of scholarships, grants, part-time employment, and loans to meet the student's financial need.

Financial need is generally considered to be the difference between one year's educational expenses (tuition, books, room, board, commuting costs, etc.) as determined by an average student budget and the student's resources for the same period. Student resources are expected to include assistance from parents, guardians, relatives, personal saving, other scholarships, grants and personal earnings. Students are responsible for providing from their own and their family's resources as much of their educational expenses as possible.

## FINANCIAL AID PROCESSING

Students are required to complete The Free Application for Federal Student Aid. Processing of a student's financial aid begins when the school receives the results of this application, in the form of an electronic student aid report from the Department of Education. Documentation concerning family size, education goals, etc. will be requested from all students. Students selected for verification by the Department of Education or the school will be required to submit additional documents to complete the processing.

You may request a review of your financial aid file if you or your family has unusual circumstances (i.e.: loss of employment). Please contact the financial aid office of the college you plan to attend to request a review of your financial aid file. IECC has the following deadlines to request the review:

November 1 for students beginning enrollment in the fall semester  
April 1 for students beginning enrollment in the spring semester

At such time that all documents requested are received, the school will package and award aid to the student. Once this has been done, the student's financial aid will be delivered based on the normal disbursement schedule. In compliance with Federal Regulations the Financial Aid Office must have received your correct, complete information by your last day of enrollment in the 2013-14 school year before awards or payment can be made.

## RETURN OF TITLE IV FUNDS POLICY

Students should understand that any class drops, adds, or changes at any time during the semester can affect their financial aid. Check with the Financial Aid Office for further information **before** changing your enrollment.

The Return of Title IV Funds Policy for financial aid recipients applies to tuition, fees and book allowance. The Return of Title IV Funds Policy for financial aid recipients differs from the IECC refund policy found in the college catalog.

A student is subject to the Return of Title IV Funds Policy if he/she:

- ◆ Receives Title IV financial aid (Federal Pell Grant, Federal SEOG, and Federal Direct Loans)
  - **AND**

- ◆ Withdraws from all enrolled hours on or before the 60% point in time of the enrollment period.(Includes enrollment modules within a term)

### **Withdrawal**

Students not attending classes in which they have enrolled must be withdrawn; IECC does not have a “leave of absence” policy. Official withdrawals are processed by the Office of Admissions and Records. The student may initiate the withdrawal by completing a “Drop/Add” form, available from the Admissions and Records Office at Olney Central College, Frontier Community College, Lincoln Trail College, and Wabash Valley College.

Students who drop out of college must notify the Financial Aid Office. When the student submits the “Drop/Add” form to the Office of Admissions and Records, he/she has begun the withdrawal process; that date will be used to determine the percentage of the enrollment period the student completed. Full or partial repayments of financial aid may be required of these students. For additional information, contact the Financial Aid Office.

### **Calculating the Return of Funds**

Financial Aid will calculate the student’s liability for Return of Funds with the internet based program approved by the U.S. Department of Education.

### **Student and School Responsibility for Return of Funds**

Within 30 days of the date of the student’s complete withdrawal from classes, IECC will:

- ◆ Send the student notice of liability and repayment options
- AND**
- ◆ Repay the school and student portion of return of funds liability
- THEN**

Within 45 days of the date on the notice of liability, the student will:

- ◆ Repay in full his/her return of funds liability to IECC
- OR**
- ◆ Make satisfactory repayment arrangements with IECC.

**Failure to comply may result in loss of Federal Title IV aid eligibility.**

### **Return of Funds Distribution**

The distribution of any return of funds is prescribed by law and regulation. Federal Programs that are included in the distribution list at IECC are listed below:

- ◆ Unsubsidized Federal Direct Stafford Loan
- ◆ Subsidized Federal Direct Stafford Loan
- ◆ Federal Direct Plus Loan
- ◆ Federal PELL Grant
- ◆ FSEOG
- ◆ Other Title IV aid programs

Federal programs that the institution does not participate in are not included in the distribution list.

### **ACADEMIC YEAR**

The Illinois Eastern Community Colleges Academic Year for all financial aid programs is defined as one fall semester and one spring semester, each including a minimum of fifteen (15) weeks of instruction, during which a full-time student earns a minimum of sixteen (16) credit hours each semester. The summer semester ends the academic year, but is not considered as equal to the fall or spring semester defining the academic year.

Each semester (fall, spring and summer) is considered a payment period for financial aid purposes. Financial aid payments are made to each eligible enrolled student at least once each fall and spring semester. Payment may also be made for the summer semester based on Pell eligibility.

Summer financial aid disbursements are made based on the same credit hour requirements as during the fall/spring semesters (i.e.: 12 eligible hours or more equals full-time; 9-11 eligible hours equals three-quarter time; 6-8 eligible hours equals half-time; and, in some cases, students enrolled in less-than half-time may be eligible). In compliance with Federal regulations students may receive financial aid at one college or university during the same semester of enrollment. Students will be paid financial aid only for courses required for their current major.

### **2015-2016 REGULAR STUDENT BUDGET SUMMARIES**

#### Average 9-month Cost of Attendance for Regular Full-Time Student

	Tuition and Fees	Room and Board	Books and Supplies	Transportation	Personal Expense	Total
Dependent In-District – at home	3,136	2,295	1,000	3,437	1,120	10,988
Dependent In-District – living away	3,136	5,787	1,000	3,437	1,120	14,480
Independent In-District	3,136	5,787	1,000	3,437	1,120	14,480
Independent In-District with child care **	3,136	7,787**	1,000	3,437	1,120	16,480
Dependent Surrounding Indiana Counties at home	4,320	2,295	1,000	3,437	1,120	12,172
Dependent Surrounding Indiana Counties – living away	4,320	5,787	1,000	3,437	1,120	15,664
Independent Indiana Surrounding Counties at home	4,320	5,787	1,000	3,437	1,120	15,664
Independent Surrounding Counties with child care **	4,320	7,787**	1,000	3,437	1,120	17,664
Dependent In-District - Less than half-time Summer	490	0	333	1,146	0	1,969
Independent In-District - Less than half-time Summer	490	0	333	1,146	0	1,969
Dependent Out-of-District	For Information – Contact Financial Aid Office					
Independent Out-of-District						
Independent Out-of-District with child care **						
Dependent Out-of-District Web	For Information – Contact Financial Aid Office					
Independent Out-of-District Web						
Independent Out-of-District Web with child care **						
Dependent Out-of-State	For Information – Contact Financial Aid Office					
Independent Out-of-State						
Independent Out-of-State with child care **						
Dependent Out-of-State Web	For Information – Contact Financial Aid Office					
Independent Out-of-State Web						
Independent Out-of-State Web with child care **						

\*\* Child care allowance = \$2,000

## **CAMPUS-BASED FINANCIAL AID**

Campus-Based Financial Aid refers to the Federal Supplemental Educational Opportunity Grant (FSEOG), and the Federal Work-Study Program (FWS). A certain sum of money is provided to Illinois Eastern Community Colleges each year through these programs which must be disbursed to qualified students according to the federal regulations governing the programs.

The FSEOG grant will be awarded to the students with the lowest Expected Family Contribution (EFC). Students are awarded as files become complete on a first-come, first-serve basis.

Federal Work-Study funds are used to place eligible student workers in part-time jobs, on the basis of the student's need, the jobs available, and the student's ability to perform the jobs that are available. Students apply for Federal Work-Study employment by indicating on the data sheet that they are interested.

## **STUDENT LOAN INFORMATION**

### **Federal Direct Loan Program (DL)**

To be eligible to apply for any of the Title IV student loans you must:

- ◆ Apply for financial aid using the FAFSA
- ◆ Have a completed student aid file on record
- ◆ Meet Satisfactory Academic Progress Standards
- ◆ Attend loan entrance counseling and other special requirements, if applicable
- ◆ Be enrolled in an eligible program (at least half-time status)
- ◆ Have *OFFICIAL* grade transcripts from all previous colleges submitted to IECC for evaluation
- ◆ Priority loan application deadlines:
  - Fall – November 1<sup>st</sup>
  - Spring – April 1<sup>st</sup>
  - Summer – July 1<sup>st</sup>

Prior Federal Loans and Financial Aid History – If you currently have a Stafford Loan and would like to check the interest rate, servicer information and other financial aid history, go to the National Student Loan Data System.

### **Federal Stafford Loan Program (subsidized and unsubsidized)**

- ◆ Repayment begins six months after the student graduates, leaves school or drops below half-time enrollment
- ◆ Loans cannot be certified until after the add/drop period of the semester
- ◆ Loan disbursements are made in two checks (one per semester) released no earlier than thirty days after the beginning of the semester
- ◆ Students may borrow \$3500 at the Freshman level and \$4500 at the Sophomore level
- ◆ Students must repay this debt regardless of completion of education goal or securing a career in field of study upon graduation

### **Loan Interest Rates**

Direct Subsidized and Unsubsidized Loans – The Direct Subsidized Loan interest rate is 4.29% and the Unsubsidized Loan interest rate is fixed at 4.29% for all borrowers. These rates apply to loans disbursed after July 1, 2015.

34 CFR Section 668.202(e)(1) of the Federal Direct Loan (DL) Program provides that a **school may refuse to certify** a DL Stafford or Plus loan application or **may reduce the borrower's determination of need for the loan** if the reason for that action is documented and provided to the student in writing (provided the determination is made on a case-by-case basis). All previous borrowing of student loans and total debt will be reviewed prior to certification of future loans.

### **FINANCIAL AID DISBURSEMENTS**

#### FEDERAL PELL GRANT, 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.
- ◆ Financial Aid Administrators will send an email notification to students post disbursement that the loan funds have been disbursed.

#### 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.

### **FINANCIAL AID RIGHTS AND RESPONSIBILITIES**

It is the student's responsibility to meet all requirements before attending classes under the financial aid programs. To be eligible for Title IV financial aid at IECC you must:

- ◆ Be a U.S. citizen or an eligible noncitizen.

- ◆ Have a high school diploma or its recognized equivalent.
- ◆ Complete and file FAFSA.
- ◆ Submit required documents to the Office of Financial Aid.
- ◆ Enroll as a regular student in the required number of credit hours of eligible course work in regular curriculum.
- ◆ Meet the satisfactory academic progress standards of Illinois Eastern Community Colleges.
- ◆ Not have already received a baccalaureate degree (for Federal Pell, FSEOG and MAP programs).
- ◆ Not be in default on any federal student loan.
- ◆ Not owe a refund for any federal grants or ISAC gift aid.
- ◆ Register with Selective Service, if required.

Find out about application procedures and deadlines. There are deadlines that must be met for ISAC MAP grants, FSEOG grants, most scholarships and other aid. REAPPLY EARLY EACH YEAR!!!!

- ◆ Provide correct information. If you purposely give false or misleading information, you will be reported for potential fraud. You will be denied further financial aid, and you could also be fined and receive a prison sentence.
- ◆ Read all of the correspondence and information about your financial aid provided to you, before asking questions about things you might not understand.
- ◆ Progress satisfactorily towards the completion of your course of study.
- ◆ Let Illinois Eastern Community Colleges know if you receive any other scholarships, grants, employer tuition benefits, public aid educational benefits, or other financial aid for educational purposes.
- ◆ Keep your own student financial aid file, with copies of all of the correspondence, applications and notifications you have received regarding your financial aid. It is not the school's responsibility to keep your records for you.
- ◆ Ask questions about anything you do not understand.

It is the student's right to:

- ◆ Receive a fair and objective assessment of financial aid eligibility.
- ◆ Expect prompt and courteous personal service from Illinois Eastern Community Colleges staff. We are anxious to be of help. We want to hear from you if you have comments about our service.
- ◆ Ask Illinois Eastern Community Colleges staff to explain or reassess your financial aid if you feel we made a mistake or didn't have all of the facts.
- ◆ Know where and how to get help. The Federal Student Aid Information Center (1-800-433-3243) can be called for general information about financial aid. You may call about specific problems with your application or to request a duplicate or corrected Student Aid Report (SAR). Call 1-800-899-4722 to obtain information about Illinois grants and loans. Of course, you can always call the Illinois Eastern Community Colleges Financial Aid Staff.
- ◆ Know the Illinois Eastern Community Colleges Satisfactory Academic Progress standards and know when and how financial aid is paid.
- ◆ Know that your file may be chosen for verification. This means that you may be asked to provide proof that you gave correct information on your forms. Your application may be chosen for verification by the U.S. Department of Education, ISAC or Illinois Eastern Community Colleges. You must provide any additional information requested. Failure to do so could result in loss of your financial aid.
- ◆ Eligible students' who complete the financial aid application process and receive an award letter from an IECC school prior to the priority date of 6/1 of the current aid year, will be guaranteed a book voucher by 8/1 of the current aid year.

## **ACADEMIC STANDARDS FOR FINANCIAL AID**

In accordance with U.S. Department of Education regulations, Illinois Eastern Community Colleges is required to establish satisfactory standards for federal and state financial aid recipients. The minimum and maximum standards to receive financial aid are monitored at the end of every semester. There are two minimum standards that must be monitored, cumulative grade-point average (CGPA) and completion rate (cumulative completed/attempted hours). The maximum standard is 150% of the cumulative attempted hours of the student's program requirements. Courses from other colleges that have been accepted for credit by Illinois Eastern Community Colleges are also included in the evaluations. Students who have not previously received financial aid may not be notified of their status until they apply for financial aid.

Veterans' programs follow the academic standards set for satisfactory academic progress.

## **FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS**

A student is considered to be making financial aid satisfactory academic progress if **both** of the following conditions are met:

1. Cumulative GPA is at least 2.0.
2. Successful cumulative completion rate (hours earned divided by hours attempted) is 67%.

A student, who fails to maintain the required cumulative GPA or successful cumulative completion rate, or both, will be placed on financial aid warning if the financial aid coordinator feels the student can achieve all standards of satisfactory progress in the next semester. In the event that the financial aid coordinator feels it is unlikely that the student can achieve all standards of satisfactory progress the student will be placed on financial aid suspension.

## **FINANCIAL AID WARNING**

If, after the financial aid warning semester, the student achieves a cumulative GPA of 2.0 or above and a successful cumulative completion rate of at least 67%, the student will be making financial aid satisfactory academic progress. If, after the financial aid warning semester, the student does not return to financial aid satisfactory academic standing the student will be placed on financial aid suspension.

## **FINANCIAL AID SUSPENSION**

Students may regain financial aid satisfactory academic progress after they have enrolled in, paid for, and successfully completed enough courses to bring their cumulative GPA up to a 2.0 and their successful cumulative completion rate up to 75%. Students may appeal financial aid suspension status if extenuating circumstances contributed to their lack of academic progress.

## **COMPLETION OF CLASSES**

Courses graded with *A*, *B*, *C*, *D*, or *P* are considered successfully completed with credit awarded.

Courses graded with *I*, *W*, *F*, or *N* are considered not successfully completed and no credit is awarded. These grades are included in hours attempted. All *F*s are considered as an earned grade.

Grades so noted with an \* or *Q* (i.e., developmental classes) will be omitted from the CGPA calculation. However, they will be included in the successful cumulative completion rate.



Students applying for and receiving grade forgiveness may benefit from an adjusted CGPA. However, their successful cumulative completion rate will not be adjusted.

Courses that have been repeated remain in attempted hours but the original grades are excluded from the GPA.

Financial aid will pay for only one retake of a previously passed course.

### **TIMEFRAME FOR ELIGIBILITY**

Students, who have exceeded 150% of their program requirements, including those hours from other schools, will be suspended and must file an appeal for reinstatement. Students who have received a bachelor's degree have exceeded the maximum time frame for completion at IECC and must file an appeal.

Students who have changed programs and/or have obtained prior degree(s) or certificate(s) may request reevaluation of their maximum time frame.

Students may receive Pell Grants for up to 12 semesters. The Pell payments are measured in LEU (Lifetime Eligibility Units) and calculated by the Department of Education based on the Pell awarded to the student.

### **APPEALS AND PROCEDURES**

Students who are denied financial aid are entitled to an explanation for the basis of a denial. The student may file a written appeal with the Financial Aid Office. The Financial Aid Officer will make a decision to accept or deny the appeal based on professional judgment. If the appeal is denied, the student has the right to appeal the denial to the Financial Aid Appeals Committee. The student or the committee may request the student's appearance before the committee. The chairperson of the Financial Aid Appeals Committee shall convene the committee to hear the appeal, and report the committee's findings to the dean of the college within three working days of the committee's recommendation regarding the appeal. The dean shall review the recommendations of the Financial Aid Appeals Committee and make a determination as to the findings. The student will be notified by mail. If the student successfully appeals suspension status, they will regain financial aid eligibility on a probationary status. The student will be required to maintain a 2.0 term GPA, a term completion rate of 75%, an academic plan and may have additional stipulations, i.e. limited hours per semester or limited classes. Failure to do so will result in financial aid suspension.