2015-2016

Financial Aid Award Letter Information

Itasca Community College

www.itascacc.edu
1-800-996-6422 or 218-322-2320

1851 E. Hwy. 169
Grand Rapids, MN 55744

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Introduction

Now that you have received your award letter from ICC, you need to know your rights and responsibilities as a financial aid recipient. You are also expected to know what is required of you to receive and keep this aid. It is critical that you read and understand the following information regarding your financial aid.

Each student has a cost of attendance which is the maximum amount of financial aid dollars a student can receive during the school year. Our office cannot award you more funding than your cost of attendance. Your cost of attendance is listed on the first page of your award letter.

Rights & Responsibilities of Financial Aid Recipients

You have the right...
- To know that your financial aid is based on your calculated financial need.
- To receive your financial aid as long as you are eligible and meet your responsibilities.
- To be informed of the terms of any loan or work-study awards offered.
- To be exempt from garnishment of Federal Work Study wages for any debt other than the cost of attendance at ICC.
- To accept, reject or seek adjustments to your financial aid award without prejudice.
- To privacy of information regarding your financial aid file.
- To access your financial aid file in consultation with the Financial Aid Director.
- To seek financial aid counseling.

You have the responsibility...
- To complete an application for financial aid annually to demonstrate continued need.
- To provide accurate and factual information on all financial aid forms.
- To notify the Student Services (Financial Aid) Office of changes in information including: Withdrawal from school Reduction in number of credits Outside awards or private scholarships you receive Changes in information provided on your application.
- To read and understand all financial aid forms and keep copies of them.
- To use financial aid only for education related expenses.
- To submit forms by the deadlines and to keep financial aid appointments.
Types and Conditions of Financial Aid

Each aid recipient has a cost of attendance at ICC. This cost is based on survey data from students and Itasca County. The cost of attendance is also based on your housing plans for the year. Students living off-campus away from their parents have a higher cost of attendance than those living on-campus or with their parents. See the ICC web-site for more specifics on cost of attendance calculations. Aid is calculated by taking the student's costs of attendance (COA) minus the Expected Family Contribution (EFC) from the FAFSA. The difference is the amount of unmet need the student demonstrates. ICC attempts to package enough financial aid to cover the student's cost of attendance and “unmet need” through a combination of grants/scholarships, loans, and work-study options. As a general rule, you cannot receive aid above and beyond your cost of attendance at ICC. This is why aid such as loans and work-study may be reduced when outside scholarship or third party payments are received after you have received your award notification.

Grants and Scholarships

Grants and scholarships are gift aid you do not need to repay. Grants are generally based on “need” and scholarships are based on need, ability, community involvement, or other criteria. The following grants and scholarships may appear on your award notice:

- **Federal Pell Grant**
  (12 full-time semester limit over your undergraduate career; locked in based on enrollment at end of add/drop period)
  (award is prorated for enrollment at ¾, ½, or less than half-time; award may be reduced if you drop classes)
  See website under “Types of Aid” and then “Grants” for further information on Pell Grant adjustments.

- **Federal Supplemental Educational Opportunity Grant**
  (must be enrolled at least ½ time; award is prorated for enrollment at ¾ or ½ time)

- **Minnesota State Grant**
  (8 full-time semester limit over your undergraduate career)
  (prorated based on enrolled credits throughout the semester)

- **Blandin Foundation Education Grant**
  (must be enrolled full-time and application is required; award is based on need and is adjusted based on receipt of outside aid or changes in federal/state/institutional aid)

- **Blandin Foundation Opportunity Grant**
  (must be enrolled for more credits in spring than for fall semester. Must be enrolled for at least 3 credits during spring semester and demonstrate financial need; application required).

- **ICC Foundation and Endowment Scholarships**
  (may require full-time enrollment)

- **NSF/Other Engineering Dept. Scholarships**
  (awarded by the Engineering Department through a scholarship application process)

- **Private scholarships and grants**
  (scholarships over $999 are paid in two disbursements; one each semester unless indicated otherwise by the donor)
Work-Study

Work-study is part-time employment through the college where you have the opportunity to earn money to help pay for your school costs. Students are paid $9.50 per hour and work up to 20 hours per week (depending on departmental needs/budget). Most students work 10 or less hours per week. Federal and State Work-study is awarded to those who demonstrate financial need and indicate an interest in work-study on their FAFSA.

If you are interested in student employment (work-study), you will need to follow the steps below in the order presented:

1) Bring two forms of identification with you to the Student Services (Financial Aid) Office. Most typically, students show a Social Security card or a certified copy of a Birth Certificate as well as a government issued photo I.D. (driver's license, college ID card, etc.).
   FAXED copies are NOT acceptable.

Forms that must be completed in the Financial Aid Office are:

1. I-9 form (proves eligibility to work in the United States).
2. W-4 form (tax withholding authorization)
3. Confidentiality Form (to abide by college and FERPA privacy regulations)

2) You will need to set up a meeting with the Assistant Financial Aid Director to complete necessary paperwork BEFORE you begin your job search. Appointments can be made by calling (218) 322-2320.

3) Identify job openings that interest you by accessing the Job Openings List. The Job Openings List will be available on ICC's website by August 1st of each year at www.itascacc.edu/workstudy

Loans

Loans are borrowed funds to help with your school costs that must be repaid with interest, usually after your schooling is done. Students typically apply for loans for the year rather than a semester at a time.

The following loans may appear on your award notice and require at least ½ time enrollment:

- Subsidized Federal Direct Loan (based on need; 150% timeframe limit applies based on program of study)
- Unsubsidized Federal Direct Loan (not based on need)
• Federal Perkins Loan (for “high need” students/prorated for less than full-time enrollment/limited funding available)

Direct Loan eligibility is based in part on how many earned credits you have at ICC. Students with 30 or more earned credit hours are eligible for 2nd year loan limits. One exception to this is for students enrolled in degree/diploma/certificate programs that are only 1 year in length (Nursing, Wildland Firefighting, etc.). If the program is only 1 year in length, then 1st year loan limits apply regardless of earned/transfer credits.

Fall/Spring semester loan funding may be reduced to keep you within your maximum budget (cost of attendance) if outside funding comes in after funds have been paid for fall/spring semester. Budget carefully!

Current students who are first time, first year borrowers must wait 30 days from the start of the semester to receive Direct Loan funding. Additionally, loans taken out for one semester at a time are subject to multiple disbursements. This means that for a single semester (term) loan, a student would receive half of the loan at the beginning of the semester and the other half at the midpoint of the semester.

There are other loans that will not appear on your award notice but may be available to students regardless of family income. Loans must fit within your “capped” cost of attendance.

• Federal Direct PLUS (parent) Loan
• Alternative Loans

What Happens If You Add, Drop, Withdraw

Financial aid is disbursed on the 11th business day of the semester. Federal Aid is based on the number of credits you have at the end of the 5 day drop/add period! State aid can fluctuate based on your enrollment throughout the semester. NOTE: If you register for one or more classes and never attend, your financial aid must be recalculated and you could owe a repayment of some or all of your financial aid.

Adding

• If you decide to add a course (such as a late start class or block class) after the normal drop/add period, a Federal Pell Grant cannot be adjusted for the increase in credits. Other aid programs will adjust for your increased credits. Register carefully!

• FOR PELL GRANT RECIPIENTS ONLY:

Credits for determining Pell Grant are "locked in" at the end of the add/drop period each semester. This is called the Pell "census date". Adding classes after the census date will not increase your credit load for Pell Grant purposes. Dropping classes at any point in the term WILL result in a downward adjustment of the Pell Grant IF your semester enrollment changes from full-time to less than full-time. You may substitute (swap) courses after the census date (simultaneously dropping and adding a course) as long as the course load your Pell grant was originally paid at does not change. The substitute (swap) of courses MUST take place and be documented in ICC’s computer system on the same day to be considered as a substitution (swap) of courses for Pell Grant purposes.
Dropping

- If you will not be attending Itasca, YOU MUST drop all your classes prior to the end of the drop/add period to avoid financial penalty.
- If you drop a class (that has not yet started) after financial aid has been disbursed, your financial aid eligibility will be recalculated and you may owe a repayment.
- Classes that have been dropped do not appear on your academic transcript.

Withdrawing

- You must contact the ICC Student Services (Records) Office or an Academic Counselor if you want to "officially withdraw" from one class or totally withdraw from all classes that have already started.
- For classes from which you officially withdraw, you will receive a grade of “W” on your transcript.
- The college refund policy will apply for students who totally withdraw from all classes during the refund period. In addition, students receiving federal student aid will be subject to the Return of Title IV Aid Policy if they withdraw in the first 60% of the term.
- Any student who stops attending and does not officially withdraw will be considered an "unofficial withdrawal". Unofficial withdrawals will receive no refund of tuition/fees paid. Students who unofficially withdraw and who received federal/state/institutional financial aid may have to return a portion of their aid. The Return of Title IV Aid Policy will apply. ICC instructors are asked to report students who have not been in class attendance for 2 weeks or more. These students are given a grade of “FW” (failed-withdrawing). This grade is treated as an “F” in all GPA calculations. To avoid impact on your GPA, you need to officially withdraw from classes within the published timeframes.
- **NOTE:** Withdrawing from classes may impact your Satisfactory Academic Progress at ICC and could lead to academic and financial aid suspension. Visit [www.itascacc.edu](http://www.itascacc.edu) to view this policy.