

Financial Aid Facts

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Topics Covered

- Who pays for higher education
- What is financial aid
- How need determined
- How students qualify for financial aid
- Professional judgment
- Dependency status
- Satisfactory academic progress for financial aid
- How students appeal academic issues for financial Aid
- Why attendance is necessary
- Disbursements
- Bright Futures
- The Future

Who Pays for Higher Education?

- To the extent possible the student, and where appropriate, their parents are responsible for paying for higher education.
- If the student is independent, they are responsible for the cost of education.

What is Financial Aid?

- Funds used to meet the difference between the cost of education and the student's ability to pay as determined by Federal Methodology
- The Expected Family Contribution is determined by the US Department of Education
- Financial Aid comes in the form of scholarship/grants, loans and work.

How is Need Determined

- The cost of education is determined by the school and varies by institution
- The EFC is determined by the USDE and is the same at every institution
- Cost of Education – EFC = Need

How Do Student Qualify for Financial Aid?

- Have a regular high school diploma
- Be fully admitted to a qualified degree seeking program
- Submit the Free Application for Federal Student Aid
- Submit all documents for verification if selected
- Demonstrate need
- Enroll in classes that apply to the TCC degree program in which the student is enrolled
- Do not exceed 30 attempted hours of preparatory course work
- Attend class

Professional Judgment

- Students who have a significant change in their family's financial circumstances can request professional judgment. To do so they must present appropriate documentation to support their circumstances.
- Issues considered include:
 - Loss of employment
 - Death of a parent or spouse
 - Parent in college
 - One time income
 - Sibling in private K-12 education
 - Divorce
 - Retirement

Dependency Status

- Students, for financial aid purposes, are dependent until age 24
- Self-sufficiency, arguments with parents, living outside the parent's house hold do not qualify for a dependency override

Satisfactory Academic Progress for Financial Aid

- Measured every term
- Three items measured
 - Cumulative Grade Point Average
 - 0-15 attempted hours 1.5
 - 16-29 attempted hours 1.8
 - 30 or more hours 2.0
 - Completion rate
 - 67%
 - Maximum Time Frame
 - 150% of program

Satisfactory Academic Progress for Financial Aid

- The first term a student fails to meet satisfactory academic progress they are placed on warning status and sent an email
- The second term a student fails to meet satisfactory academic progress they become ineligible for financial aid and are sent an email explaining why they are ineligible
- Students who successfully appeal are placed on probation.

Satisfactory Academic Progress Appeals for Financial aid

- Students who fail to meet the standards of satisfactory academic progress for financial aid can appeal their status if
 - They have unusual and mitigating circumstances
 - Situation is fully documented by a credible third party source (i.e. doctor, lawyer, counselor, psychiatrist, police, fire official)
 - We do not accept medical records, we must have a letter from the physician
 - Students must work with Student Success and submit an Institutional Learning Plan prior to submitting their appeal to Financial Aid

Attendance

- Attendance records are necessary to prove a student started attending class
- Failure to prove a student started attending class results in 100% refund of Federal Title IV Funds
- Attendance records at the mid-point helps us avoid a 50% refund for students who earn all F or I grades
- Students who withdraw or cease attending are subject to the Return to Title IV Policy a mandated by USDE
- Students are expected to attend class regularly

Disbursements

- Funds are disbursed to students about the third week of class. The following must be complete for a student to disburse:
 - Student must be in at least six hours that apply toward their degree for most federal and state funds
 - Cannot exceed the 30 attempted preparatory hour rule
 - Attendance must be verified for classes for which a student is paid
 - The financial aid file must be complete

Disbursements

- We begin making disbursements on classes with verified attendance
- Students may receive more than one disbursement as we seek to pay as quickly as possible
- Disbursements begin about the third week of class

Bright Futures

- No longer pays full tuition
- Students who withdraw must repay Bright Futures Funds associated with the class(es) from which they withdraw
- Students must identify TCC as school of choice
- The program is subject to further change

Other

- Ability to Benefit back, but does not apply to TCC programs
- Reduced eligible semesters for Federal Pell Grant to 12 full-time terms
- Eliminated most less than half-time Federal Pell Grants
- Schools will have higher loan default rates
- The verification is changing each year
- Gainful employment will continue to provide difficult for short-term programs
- Additional regulations at both the state and federal level are expected
- Students with less than six eligible hours are dropped prior to start of term