



What YOU Need to Know about
Financial Aid

Only 2/3 of KVCC students apply for financial aid—some people are missing out on money!



- If you have financial need, you may qualify for a Pell Grant even if you are only enrolled in one course.
- If you have questions, come see us in the Financial Aid Office.

- You must apply for financial aid every year **after January 1** for the following school year. It's best if you apply **before May 1** so that you will also meet the deadline for the State of Maine Grant (SMGP).



Financial aid paperwork sequence:

- Fill out FAFSA (optimum Jan. 1 – April 30)
- FA Office sends letter with forms for you to fill out
- You return:
 - Supplemental Information Form



- If you are selected for verification you return:
- Complete federal tax form (and parent form if applicable) and all W 2's
 - Any other info FA office requests

When all info is complete, the FA Office processes, and sends an award letter, which includes:

- Copy of award letter, which you must sign and return!
- Student Financial Aid Authorization Form
- Students with loans *may* have to complete an entrance interview and Master Promissory Note, both of which can be done online.
- **You must fill out and return or electronically submit these forms!**



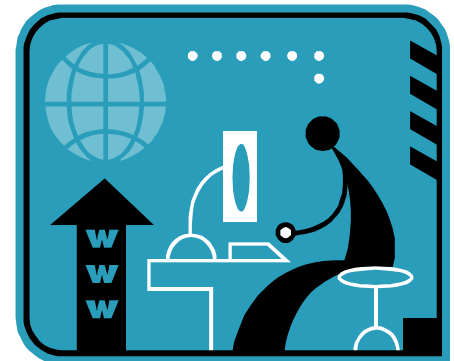
As of 2009-2010, all federal loans are disbursed only through the Direct Loan Program.

- **This means that your loan is coming directly from the government, not through a bank.**
- **If you have had a Federal Stafford loan in the past through a bank, you will need to switch to a Direct Loan and fill out a new Master Promissory Note. You can do this online (the instructions will be in your award letter).**
- **All first-time borrowers at KVCC must do a loan entrance interview (the instructions are in your award letter).**



Check your financial aid folder via the Student Access System

- You will be mailed only the initial financial aid award letter. For any changes after that, or to check to see what documents you need to return, check your financial aid folder by logging into your account on the Student Access System and clicking on the link to your financial aid folder.





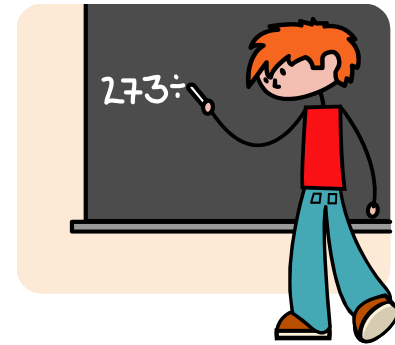
Financial aid for summer courses:

- If you have a Pell grant in the fall or spring semester, it is likely that you will be eligible for a summer Pell grant. Check with the Financial Aid Office.
 - Let the Financial Aid Office know when you register for summer classes so we can calculate your aid.

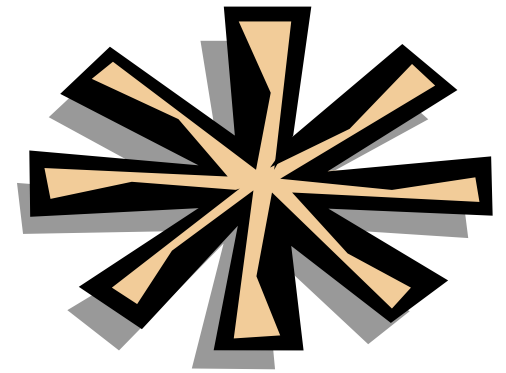
**IN MOST CASES, NO SUMMER LOANS AT
KVCC!! (ENTIRE LOAN DISBURSED DURING
FALL AND SPRING)**

Enrollment Status

- Enrollment status for financial aid purposes is based only on courses you need for your program.
- For example, if you are enrolled in 4 courses (12 credits) and you do not need one of those courses (3 credits) for your program, your financial aid will be based on 9 credits.

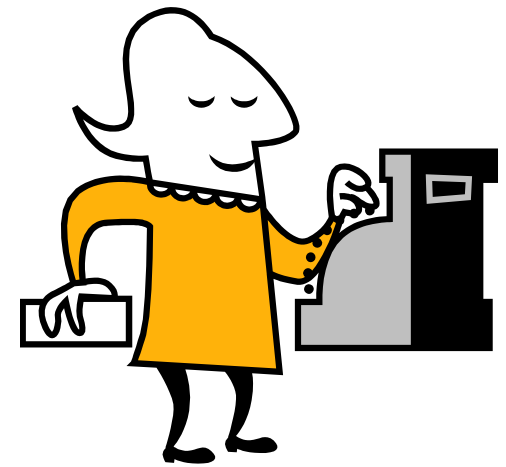


ALERT!



- If the number of credits in which you are enrolled changes for the next semester, that could change your financial aid for the next semester.
- If you change your enrollment, check with the Financial Aid Office or check your financial aid folder online to be sure about your financial aid award.

- Please submit all your paperwork to the Financial Aid Office as soon as possible so that your award can be included on your bill. Be sure to sign and return your award letter.
- If you are enrolled in six or more credits and can't pay in full by the due date, you can make a payment plan and pay 25% of the invoice amount by the date the bill is due. Forms are available in the Cashier's Office.

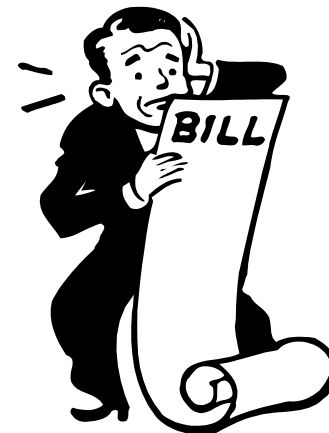


- Check with the Cashier's Office (453-5077) to see when the bill is due.

- Both charges and financial aid awards are usually shown on the bill. If not, compare your financial aid award letter with your bill.

- The amount owed is the difference between total charges and your financial aid. If there is a surplus, you can charge books at the KVCC Bookstore up to the surplus amount.

- If you receive a bill that does not show your financial aid and you have submitted all your forms, check with the Financial Aid Office.



How do I get my books?



- If you have enough aid to cover your books, your name will be on a list at the bookstore. If your name is not there, call the Cashier's Office.
- If you have not yet been awarded, you may not be able to charge your books—check with the Financial Aid Office.

Let the financial aid office know if you:

- Drop or add credits
- Change programs

Because

- These changes could affect your financial aid



Example:

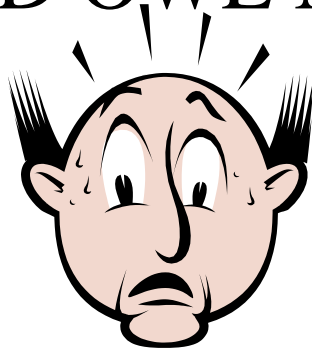
A full-time student in fall 2010 who qualifies for the maximum *may* receive:

Pell Grant	\$2,775
Maine State Grant	\$ 500

Student drops a class and is now $\frac{3}{4}$ time:

Pell Grant	\$2082
Maine State Grant	\$ 250

STUDENT COULD OWE MONEY to KVCC!



Determination of financial aid eligibility:

- Your financial aid is based on the number of credit hours you are taking at the end of the add/drop period each semester. **AFTER THE ADD/DROP PERIOD THERE IS NO REFUND OF TUITION/FEE CHARGES--YOU OWE 100% OF CHARGES. THAT IS WHY IT IS CRUCIAL THAT YOU LET KVCC KNOW IF YOU ARE A "NO SHOW," AND THAT YOU DROP/ADD CLASSES DURING THE ADD/DROP PERIOD**



Warning! Warning! Warning!

- The add/drop period is the **first week of each term**.
- It is your responsibility to let the Academic Affairs office know if you are not attending.
- If you have not attended at all, but you did not let us know and we find out after your aid has disbursed, we will return all the aid and you could **owe money**.
- A grade of “N” is given if you never attended the class. You cannot have financial aid for a class you never attended.
- If you drop a course after the add/drop, you will receive a grade of “W” for withdrawal.

E-mail is the official means of communication with the FA office!

***Check your KVCC e-mailbox frequently.**

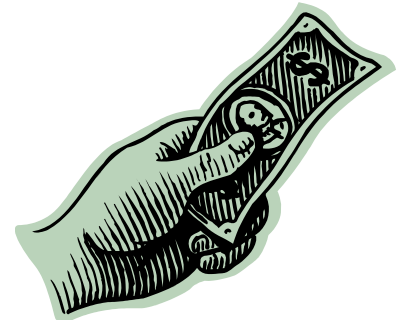
***Check www.kvcc.me.edu/fa for financial aid information.**

You can also access your account via the Student Access System.



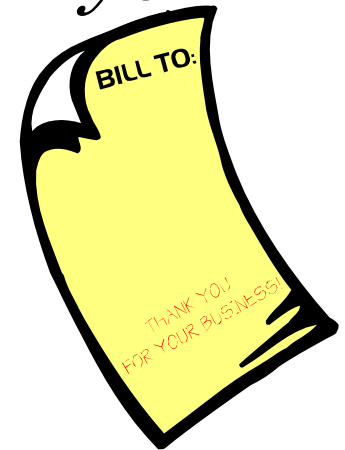
Financial Aid Refund

- Your financial aid is applied against your charges (including your books if you choose to charge them against your financial aid). If your total financial aid is more than your total charges, you will receive a refund, usually about a month after the start of the term.

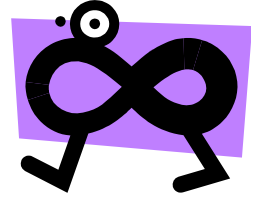


Very Important!

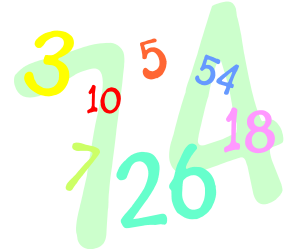
- Even though your aid may have been awarded and disbursed, and even if you may have received a refund check:
- **You have not earned your financial aid until you have completed 60% of the semester.** *If you stop attending all your classes before then, money will have to be returned to the government, and you could **OWE MONEY BACK!!!!***



Financial Aid is Not Endless

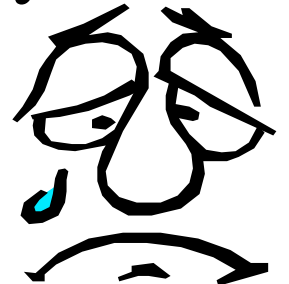


- To continue receiving aid you must make Satisfactory Academic Progress (SAP)
- SAP is measured by:
 - - Grade point average
 - -Successfully completing 66% of what you take. In figuring this, courses with grades of W, I or F are NOT considered successfully completed.



- You are allowed 150% of normal time to complete your program.
- We figure this by computing one and a half times the number of credits needed for the degree or certificate. For example, if you are pursuing an Associate of Arts degree, which requires 62 credits to complete, you can take 93 credits before you run out of aid.
- **Even if you switch programs, you still have only 150% of normal time to complete your degree.** (We look at this on a case-by-case basis.)
- You could run out of aid if you take courses you don't need for your degree.

- If you do not meet the standards for SAP:
 - You will be placed on financial aid probation. If at the end of the next semester you are still not making SAP, you could be placed on another semester of probation, or your aid could be suspended or restricted.
- You cannot have more than two consecutive semesters on probation
- If it becomes mathematically impossible for you to finish your program in 150% of time, your aid is cut off immediately!



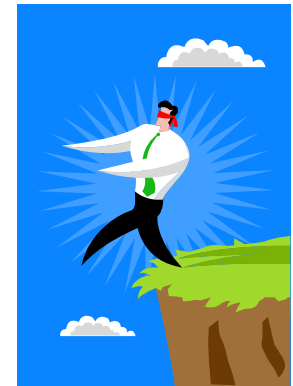
What does that mean?



- Supposing you're in Business Administration (a 72 credit degree). You have 108 credits of aid (150%). If you have attempted 70 credits and only finished 30, you cannot complete the remaining 42 credits before running out of aid, so your aid is cut off immediately.

Situations to Avoid:

- Failing courses
- Too many withdrawals ("W"s)
- Changing degree programs several times



Your right to appeal

- If you have extenuating circumstances:
 - You have the right to appeal suspension of your financial aid based on extenuating circumstances such as illness, disability or other hardship.
 - Appeal forms are available in the Financial Aid Office.



If you have financial aid and are academically dismissed:

- To appeal to be readmitted, you must appeal to the Academic Dean. In addition, if you want your financial aid restored, you must appeal to the Financial Aid Office (these are two separate appeals).
- If you are readmitted by the Academic Dean, it does NOT mean that your financial aid will be reinstated. It is possible to have your academic appeal approved and your financial aid appeal denied.



Don't just disappear!



- If you encounter illness or personal problems that prevent you from finishing the semester, don't just stop coming to classes—you will get “AF’s” or “W’s” that may jeopardize your academic progress and eligibility for financial aid.
- Talk to your advisor. See if you can get “Incompletes,” take extra time to finish, or, if in more than one course, drop some courses but successfully complete at least one.

If you stop attending, you may owe \$\$

- If you have attended KVCC at least one day and stop attending all classes before the end of a semester, regulations require the Financial Aid Office to perform a “Return to Title IV” funds calculation. This calculation determines (based on your withdrawal date, your last date of attendance, or if that is unknown, the midpoint of the semester) how much financial aid was not actually earned and must be returned to the government.



Returning to KVCC after not making SAP:

- If you are not making Satisfactory Academic Progress and stop attending KVCC, then return more than 1 year later, you will have to take courses on your own (without federal/state financial aid) until you achieve the standards for SAP. At that point you will again be eligible for aid. (You have the right to appeal.)



As an alternative to borrowing, try for scholarships!



- Check out www.fastweb.com, and
- www.famemaine.com/html/education/scholarships.html
- Check in January for scholarships for the following fall so you do not miss deadlines.