



2009-10 Financial Aid Award Guide

What Else Do I Have To Do To Receive AND Keep My Aid?

Enroll in Degree or Certificate Program

- ✓ For all Federal and Illinois State aid programs and many scholarship programs, you must be enrolled in a certificate or associate's degree program and must be taking courses toward that program. Please note that several certificate programs are not eligible for financial assistance. You can stop by our office for the most current information about ineligible programs.

Satisfactory Academic Progress (SAP)

- ✓ Please **CAREFULLY** read the SAP Standards enclosed with this guide. To remain eligible for Federal and State aid you must meet **Financial Aid** academic progress standards. These SAP standards **are** different from the college's general Academic Standing Standard. SAP standards look at your course completion rate, grade point average and your total hours attempted. These requirements are evaluated at the end of each fall, spring and summer semester. Illinois Central College is required to establish satisfactory academic progress standards for its federal and state financial assistance recipients in accordance with the U.S. Department of Education regulations. These standards ensure that only students demonstrating satisfactory academic progress toward the completion of their educational programs will continue to receive financial assistance.

Annual Reapplication Requirement

- ✓ For Federal and State aid programs, **you must reapply every year** by submitting a Free Application for Federal Student Aid (FAFSA). To apply online, go to www.fafsa.ed.gov. **Submit your FAFSA as soon as possible after January 1 of each year.** The priority deadline at ICC is **June 1** of each year. Certain financial aid awards are not available to students that apply after June 1 due to program funding levels.

How And When Will I Receive My Financial Aid?

- ✓ For grants, most scholarships, Direct Loan funds, and PLUS Loan funds, our office reviews your enrollment and other eligibility criteria and authorizes payment to your student account.
- ✓ Your awards may increase, decrease, or be cancelled, depending on these eligibility reviews. If your aid is cancelled for any reason, you are responsible for paying all tuition, fees, and book charges you have incurred. Financial Aid funds are applied to your unpaid balance, including any charges you may have for books.
- ✓ For grants, scholarships, and processed loans for repeat borrowers, funds are credited to students' accounts approximately the fourth week of the academic term.
- ✓ For first-time Direct loan borrowers, funds are credited 30 days after your first day of classes.
- ✓ If your Financial Aid exceeds your ICC charges, ICC will send you a refund check to use toward personal and living expenses within 14 days after your aid is credited. If your charges exceed your Financial Aid, you must pay the balance.

How Do I Pay For My Books?

Eligible enrolled students whose Pell grant, scholarship, and/or certified loan funds exceed their tuition and fee charges may be eligible to use the surplus funds in the ICC Bookstore in order to purchase required course materials. Eligible students may pick up books during the following periods:

Fall Semester, 2009	August 10 – September 9, 2009
Spring Semester, 2010	January 4 – February 3, 2010

Students should purchase all required books and supplies during the charge period. Charges may be reopened to accommodate 2nd eight week, 12 week, Fast Track, Open Entry/Open Exit, or other odd duration courses. Check with the Financial Assistance Office for specific requests for these types of classes. If you have questions regarding your eligibility for a bookstore charge, please contact the Financial Assistance Office at (309) 694-5311 or in Room L209 on the East Peoria Campus in the Library/Administration Building.

How Many Credits Do I Need To Take?

Awards cannot be disbursed until you have registered for the minimum number of credits. If you fall below these minimum credit requirements by dropping or withdrawing from classes, your awards may be canceled or reduced.

- ✓ Pell, ACG, MAP, IIA, FSEOG, and ICC Foundation awards vary based on credits. Most programs prorate the award amount down to a minimum of 3 credits.
- ✓ Direct Loans, PLUS Loans, and many private loans require a minimum of 6 credits per semester.
- ✓ Scholarship enrollment requirements vary. Many require 12 credits minimum. Please review your scholarship award notice for specific requirements.

What Happens If I Drop, Withdraw, Or Change Grading Method To Audit?

- ✓ Your award notice lists the amount of financial aid you will receive for various levels of enrollment. You cannot receive aid for *Dropped* or *Audited* courses. Audited courses are those in which the student is a non-participating listener in a course. The student receives no grade or notation on a transcript relative to the audited course.
- ✓ A course is considered *dropped* if you drop before the 100% tuition refund deadline. There are no charges or SAP penalties for dropped courses. Each class has a different refund deadline. Refer to your class schedule for the refund dates of your classes.
- ✓ If you withdraw from a course after the tuition refund date, it is a *withdrawal*. You will be charged for withdrawn courses, and **withdrawals can lead to violations of the Financial Aid SAP Standard**.
- ✓ If you withdraw from all your courses or stop attending them before completing more than 60% of the semester, you may have to repay all or a portion of the financial aid that you received.

What If My Financial Situation Has Changed?

If your family experiences an extreme change in its finances due to circumstances such as illness, disability, divorce, or unemployment, you can have your eligibility reevaluated based on your new family financial circumstances. Request a “Special Circumstances Application” form and submit all of the requested documentation to our office. We will review your request and notify you of the results.

What Is My Cost Of Attendance (COA) And How Is It Determined?

The Cost of Attendance (COA) is based on inventories and surveys conducted every other year. The Cost of Attendance will include tuition and fees, books and supplies, housing, transportation and miscellaneous personal expenses. It provides the college with a basis for establishing your Financial Need.

How Is My Financial Need Determined?

Financial Need is calculated as the Cost of Attendance (COA) minus Expected Family Contribution (EFC). The EFC is taken from the Student Aid Report (SAR) which results from your FAFSA filing. If you submitted your FAFSA online, your SAR will be emailed to the email address you provided on your FAFSA. If you submitted your FAFSA through the U.S. Mail, your SAR will be mailed to the address provided on your FAFSA. Your Financial Need plays a big role in determining the programs and the amounts for which you are eligible.

Award Descriptions and Requirements

- ✓ **Federal Pell Grant**
This grant is awarded to full and part-time students with financial need based on the student's EFC. The actual awards vary based on the number of enrolled credits. You must be enrolled in at least .50 credit hours to be eligible for Pell Grant funding.
- ✓ **Academic Competitiveness (AC) Grant**
This grant is awarded to Federal Pell Grant eligible students enrolled at least half time (6 hours) and have identified themselves on the FAFSA as completing a rigorous high school program of study. The student must submit a final high school transcript to the Financial Aid Office for review to determine final eligibility.
- ✓ **Federal Supplemental Educational Opportunity Grant (FSEOG)**
These funds are limited, and awards are made to full and part-time students with exceptional financial need. The actual awards vary based on the number of enrolled credits.
- ✓ **Federal Work-Study (FWS)**
FWS funds are offered to full-time and part-time students who demonstrate financial need. These funds will NOT be credited to your student account. If you obtain a FWS job with an ICC Department or approved FWS employer, you will receive a paycheck for your hours worked. The college will draw your pay from these FWS funds. Positions are limited. We will freeze hiring when we reach our maximum number of students.
- ✓ **Illinois Monetary Award Program (MAP) Grant**
This grant is awarded to Illinois residents with financial need who are enrolled in an eligible program and who register for at least 3 credits per semester.
- ✓ **Illinois Incentive for Access (IIA) Grant**
This grant is awarded to first time freshman only, who have financial need, and is only awarded once during a student's academic career.
- ✓ **Illinois Central College Foundation Scholarships**
Recipients of these awards should have received written notification of the scholarship and the criteria they must meet in order to receive the scholarship. Scholarship descriptions are available in the Financial Assistance Office or on-line through the ICC webpage.
- ✓ **Federal Direct Loans**
 - ✓ *Subsidized Federal Direct Loans* are available to students who demonstrate financial need. The Federal government pays all of the interest on these loans until six months after the student graduates or stops attending college at least half time (6 credits). First year undergraduate students are able to borrow a maximum of \$3,500 in Subsidized Direct Loans annually, and second year undergraduate students are able to borrow a maximum of \$4,500 in Subsidized Direct Loans annually.
 - ✓ *Unsubsidized Federal Stafford Loans* are available to students eligible for subsidized loans but also available to students that may not be eligible for subsidized loans. The student is responsible for paying all the interest on Unsubsidized Stafford Loans. Dependent students may be eligible to borrow \$2,000 in unsubsidized loans annually and independent student may be eligible to borrow \$6,000 in unsubsidized loans annually.