

## Priority Processing and Official College Transcripts

The Financial Aid priority processing deadline for Fall 2016 is July 1<sup>st</sup> and December 1<sup>st</sup> for Spring 2017. You must have all paperwork turned in by this date to ensure that you will be awarded prior to the payment due date.

Students must provide official transcripts from all previously attended colleges. Your financial aid application will not be processed until the transcripts have been received and evaluated by the Student Records Office.

All students must be making Satisfactory Academic Progress to receive federal aid.

You can only receive federal aid for classes that are on your declared degree plan at NWACC.

## Satisfactory Academic Progress

There are four measures of Satisfactory Academic Progress:

1. Have a minimum GPA of 2.00.
2. Complete 67% of the credit hours attempted
3. Complete degree within the maximum timeframe of 1.5 times the number of credit hours needed for the degree. For example, most Associate degree plans are 60 credit hours. 60 times 1.5=90 credit hours.
4. Be on pace to graduate on time. If it is not mathematically possible for you to graduate within the maximum timeframe, you will be on Financial Aid Exclusion.

For more information read our SAP policy at: [http://content.nwacc.edu/lss\\_fa/1617forms/16-17%20SAP%20Policy.pdf](http://content.nwacc.edu/lss_fa/1617forms/16-17%20SAP%20Policy.pdf)

## Lifetime Federal Aid limits

There is a lifetime limit on the Pell grant and Direct Student loans. Students may receive up to 12 full time semesters of Pell or up to 144 credit hours. The lifetime limit for undergraduate student loans is \$31,000 for a dependent student and \$57,500 for an independent student. To repay \$30,000 in student loans, you would need to earn \$51,786/year or \$24.90/hour. Your loan payment would be approximately \$345/month.

Direct Subsidized Loan Eligibility is limited to 3 years for an Associate degree or 1.5 years for a certificate program.

## Pell Grant & SEOG

Your Expected Family contributions (EFC) can affect Pell award disbursement amounts.

EFC 3501 to 4600 must be enrolled in a minimum of 6 credit hours to receive the Pell Grant  
EFC 4701 to 5000 must be enrolled in a minimum of 9 credit hours to receive the Pell Grant  
EFC 5001 to 5234 must be enrolled in a minimum of 12 credit hours to receive the Pell Grant

The Pell Grant and Supplemental Educational Opportunity Grant (SEOG) are prorated for less than full time enrollment as follows:

Enrollment Calculation at NWACC	Credits Per Semester	Percentage of award amount for that semester
Less than half time	3-5 Credit Hours	25%
Half Time	6-8 Credit Hours	50%
$\frac{3}{4}$ Time	9-11 Credit Hours	75%
Full Time	12+ Credit Hours	100%

For the 2016-2017 aid year, the Pell grant will not disburse for calculated amount of \$296 or less.

Enrollment in part of term classes may postpone disbursement of all of part of your federal aid award; for example, Mary enrolls in a 3 hour-1<sup>st</sup> 8 week class and a 3 hour 2<sup>nd</sup> 8 week class. Pell will credit to her account after the tuition refund period is over on September 7<sup>th</sup> for the 1<sup>st</sup> class and the other 25% will credit to her student account on Oct 27<sup>th</sup>.

### Student Loans: how to get and keep one

You must be enrolled in a minimum of 6 credit hours that are Financial Aid eligible to receive a student loan. If you are on Financial Aid Exclusion, you are not eligible to receive the Pell grant or student loans.

You must log into my NWACC connection to view your student loan offer and accept the amount needed. If you have not had a student loan before, there are two more steps to complete at [www.studentloans.gov](http://www.studentloans.gov):

1-Sign a Master Promissory Note (Only have to do this one time)

2-Complete Entrance loan counseling- if you have done this for another school, just log back in and add our school name. This covers interest rates, types of loans, lifetime eligibility amounts, when you go into repayment, and much more.

Student loans always come in two disbursements. Usually half the loan in the Fall semester and the other half of the loan for the Spring. Since a loan is required to have two disbursements a one semester, student loans are disbursed in two equal parts. The first half when the student has begun attendance in 6 credit hours, and the 2<sup>nd</sup> half after the midpoint of the semester. Summer loans are always one-semester loans.

The first disbursement for 16-week classes occurs after the 11<sup>th</sup> class day. For fall the date is September 7<sup>th</sup>. Except for..... Freshman first time student loan borrowers who are subject to a 30-day delay, their 1<sup>st</sup> disbursement occurs after 30 calendar days for the start of the semester. For fall this date is September 22<sup>nd</sup>.

Enrollment in part of term classes may postpone disbursement of all of part of your federal aid award; for example, a student is enrolled for fall in a 3 hour 16 week class and a 3 hour 2<sup>nd</sup> 8 Week class for a total of 6 credit hours. The loan will not disburse until after the tuition refund period is over for the 2<sup>nd</sup> 8 week class which is October 27<sup>th</sup>. You will not be attending the minimum 6 credit hours until this time.

### Cost of Attendance (COA)

All students are assigned an estimated COA that includes transportation, books and miscellaneous costs. Estimated financial aid awards including scholarships cannot exceed the student's estimated COA. When this happens the Financial Aid Office is required to reduce one or more awards to equal the student's COA.

### Financial Aid Refunds

- You will not receive Financial Aid if you fail to begin and stay in class(es).
- NWACC does not refund any Federal, State, or Scholarship monies prior to the start of the semester.
- For Regular 16-week classes, refunds are normally issued after the 11<sup>th</sup> class day.
- If you are enrolled in a class that is shorter than 16 weeks, it may delay all or a portion of your refund.
- Students can repeat a previously completed class (grade of D or higher) 1 time. A failed class can be repeated 2 times.
- The Financial Aid office credits monies to the NWACC student account, and the Treasurer's Office issues the refunds to the student the following week.
- To get your refund faster, sign up for direct deposit. Info can be found on the Treasurer's Office webpage or by calling the Treasurer's Office at 479-619-4291.
- For refund dates, check out the Treasurer's Office webpage at <http://www.nwacc.edu/web/treasurer/refunds>

### Book Credits

Book credits are available for students receiving Financial Aid when it exceeds tuition and fees and creates a credit on their student account.

Book credits are normally offered 10 days before the start of the semester and can only be used at the Barnes and Noble bookstore on campus.

### Academic Calendar

The academic calendar has the following info:

- Start/end date for the semester and short sessions
- Drop refund dates
- Withdraw dates
- Book Credit dates

There is a link to the academic calendar at the bottom of the NWACC homepage at [www.nwacc.edu](http://www.nwacc.edu)