



Northeast Iowa Community College

Financial Aid Information

2016-2017 Quick Guide

What is Financial Aid? Financial Aid includes gift aid and self-help aid in the form of:

- 💰 Federal and State Grants
- 💰 NICC, Dollars for Scholars and Outside Scholarships
- 💰 Sponsorships and Other Assistance
- 💰 Federal and Private Loans
- 💰 Federal and NICC Work-Study

Federal and State Grants (Gift Aid):

- **Federal Pell Grants** – (\$590 - \$5815) The Federal Government determines your eligibility based on your Expected Family Contribution (EFC) calculated through the [FAFSA](#).
- **Federal SEOG Grants** – (\$350 - \$700) Awarded to students who qualify for the Pell Grant. Grant funds are limited and thus are awarded on a first come first serve basis.
- **Kibbie Grant** – (\$900 - \$2375) Iowa residents enrolled in specified vocational-technical or career option programs at Iowa community colleges may be eligible for this grant program. The maximum award is one-half of the average Iowa community college tuition and mandatory fees per year for up to two years of education. Part-time students may be eligible for prorated amounts. Students must file their FAFSA by July 15
- **Iowa Vo-Tech Grant** – (\$600 - \$1200) The State of Iowa determines your eligibility. Awarded to Iowa residents who are enrolled in a Vocational-Technical program. Students must file for their financial aid by July 1.
- **All Iowa Opportunity and Iowa Foster Care Grant** - Iowa residents who meet specified state of Iowa criteria. Amounts vary. Students are notified of their eligibility by the Iowa College Student Aid Commission.

NICC, Dollars for Scholars, and Outside Scholarships:

- **NICC Scholarships** – (\$400 - \$1000 per year) Offered each fall and spring to new and continuing students. One easy-to-complete application is all it takes to be eligible to qualify for an award.
 - Fall semester scholarships deadline is April 1, 2016
 - Spring semester scholarship deadline is November 1, 2016.
 - Go to www.nicc.edu/scholarships to access the scholarship application and more details.
- **Dollars For Scholars** - This is a program offered by many local community school districts that give scholarships to graduating high school seniors. NICC will match a Dollars For Scholars scholarship up to \$150 maximum in the student's second semester for students who attend NICC provided they are making satisfactory academic progress.

- Outside Scholarships are offered locally, regionally, and nationally. Contact your local high school, search the Internet, and look on the following NICC website for a listing of some outside scholarships www.nicc.edu/scholarships

Sponsorships and Other Assistance:

A variety of state and federal agencies offer tuition assistance programs for students. Each agency determines its own eligibility and program requirements. Some of these agencies/programs include: www.nicc.edu/financialaid/otherfinancialaidassistance/

- Iowa Workforce Development
- Workforce Investment Act
- Vocational Rehabilitation
- Proteus
- Veterans Benefits

Federal and Private Loans (Self-Help Aid):

Federal student loans are low interest educational loans offered by the federal government to eligible students that are enrolled in at least 6 credits or more in any given semester.

- Federal Direct Subsidized Loans – (up to \$4500 annually). The federal government pays the interest while you are in school. Use this loan first, if eligible for both types.
- Federal Direct Unsubsidized Loans – (up to \$6000 annually) The federal government does not pay the interest while you are in school so you will need to make interest payments while in school.
 - Repayment begins 6 months (called a grace period) after graduation or anytime a student is enrolled less than half time (6 credits).
- National Student Loan Data System (NSLDS). This website (requires an FSA ID) is where you will find everything you need to know about your student loans. Students are encouraged to...
 - Only borrow what they need for educational expenses
 - Monitor loan debt and payment options
 - Set up an online account with the Loan Servicer (the company that takes care of your Federal Loans for you and the government)
- Private Loans are available from private lenders. Students should exhaust all other sources of financial aid before taking out a private educational loan.

Federal and NICC Work-Study:

Federal and NICC Work-Study – currently \$7.25 per hour. Work-Study is an opportunity for students to work on or near campus possibly in an area associated with their academic program. Work-Study offers flexible hours, hands-on experience, and an opportunity to earn a part-time income while in school. To view current Work Study job opportunities and/or to complete an application, log in to your NICC Xpress account. Go to > Student Records > Financial Aid. Work Study Information is located on the left hand side menu.

What is the Application Process for Financial Aid?

The steps to receive federal and state financial aid include:

1. Apply for Federal financial aid by completing the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. An FSA ID is required to file the FAFSA.
 - I. *Some aid is given on a first come first serve basis, so apply as soon as you can!*
 - II. *Apply by July 1 to qualify for State of Iowa based aid as well.*
2. After you have completed the FAFSA, the Federal Government sends you a Student Aid Report (SAR) to the email address you listed on the FAFSA.
3. Once the NICC Financial Aid Office receives your FAFSA, you will receive a letter outlining the next steps to be taken. You will be directed to your Xpress account and told to submit any “Missing Documents” through eForms.
4. Complete all missing documents that are listed in order to qualify for any aid. All students are required to complete the “*Financial Aid Consent Form*”.
5. Once NICC has processed your file (*meaning that you have submitted all required information through eForms*) the financial aid that you are eligible for will be ready to view in Xpress in the form of your **Award Letter**. This Financial Aid Award letter notice will be emailed to your NICC Xpress account.

It is your responsibility to check your Xpress email account daily throughout your entire NICC career, as this is the primary source of communication with students.
6. If you receive a grant or scholarship (gift-aid), the funds will be automatically applied directly to your student account. Make sure that it is enough to cover your tuition and fees. If you do not have enough aid to cover your total charges, you have other options such as the payment plan and student loans.
7. If you qualify for a federal student loan, there are additional requirements that you will need to complete before receiving the funds. *Only borrow what you need! Remember loans need to be paid back with interest no matter the outcome of your educational career. Budget the necessary amount that you would like to borrow, then to request your loans.*
 - Complete the NICC Loan Request Form - *Log in to your NICC Xpress account, go to Student Records tab, click on Financial Aid and then Accept My Loans from the menu on the left hand side. Follow the instructions very carefully.*
 - [Complete Master Promissory Note](http://www.studentloans.gov) (*1st-time borrowers only*) www.studentloans.gov
 - [Complete Entrance Loan Counseling](http://www.studentloans.gov) (*1st-time borrowers only*) www.studentloans.gov
8. All federal and state grants, as well as any federal loans that you elect to receive are applied to your account balance first and the remaining amount left over is refunded to you. *Example: if your balance for tuition, fees, & books is \$2000 and the total of your financial aid is \$3000, NICC will deduct the financial aid from your account to pay off the balance. The remaining \$1000 will be refunded to you during our financial aid disbursement period (30 days after the semester begins).*
9. In order to receive your refund, you are required to complete your refund selection. A green envelope will be mailed to you the first week of classes. **DO NOT THROW IT AWAY!** A personal code will be included that you will use to make your refund selection. Refunds are processed approximately 30 days after the start of your semester classes. Many factors can impact your disbursement date and amount, including, classes that start later in the semester, class attendance, one semester-only loans, enrollment levels, and withdrawing from a course.

Important Information Regarding your Financial Aid

You are encouraged to pay close attention to your financial aid status and to communicate with the Financial Aid Office with questions you may have. The NICC financial aid staff is here to help you as much as we can within the guidelines determined by federal and state regulations. Below is a brief summary of important financial aid information that you should be aware of. More specific information on these and other financial aid related items can be found in the [official college catalog](#). Located at www.nicc.edu/catalog/

Financial Aid Lock Date:

Financial aid is awarded based on the number of credits you are enrolled in at the time of the “lock date”. The “lock date” is the date in which a snapshot is taken of the number of credits you are registered for on that date. This snapshot is taken on the 15th day of the beginning of each semester. If you add a class after that date you will not receive financial aid for it. *Example: If you are registered in 11 credits on the lock date then your enrollment status for financial aid for the semester will stay at ¾ time even if you add one credit the next day and are then considered full-time.*

Fall/Spring/Summer terms:

- 12 credits = Full-Time
- 9-11 credits = Three Quarter Time
- 6-8 credits = Half Time
- 1 - 5 credits = Less than half time

Financial Aid Disbursements (Refund):

All financial aid is first applied to a student’s account to pay tuition, fees and bookstore charges. If you have financial aid remaining after your account has been paid in full, the remaining aid will be refunded to you per your selection with your NICC Blue Card. Refunds are based on the enrollment status at the time of disbursement. If you are currently enrolled and attending all of your classes at the time of disbursement, this may be the only refund that you will receive this semester.

You must be attending six credits for Federal Direct Loans to disburse. Students who qualify for Federal Pell Grants and other grants that are not full-time (12 credits) at the time of disbursement may receive a second refund. *Example: You are attending nine credits at the beginning of the semester and have a late start class (three credits) starting March 1st. The nine credits (¾ time) will allow 75% of your Federal Pell Grant to be applied to your tuition, fees and books. The class that begins March 1st will bring you to full-time status and allow the remaining 25% of your Federal Pell Grant to be applied to your account or refunded to you 10-14 days after the class begins.*

NICC Blue Card:

Northeast Iowa Community College partners with BankMobile to disburse most refunds to students, including financial aid. Students are able to choose from three refund methods. Watch the mail for your [NICC Blue Card Personal Code](#). Once you receive your code, complete the following (please have a printer and your 7-digit NICC Student ID available before you begin):

- Go to: <https://niccbluecard.vibeaccount.com/>
- Select “Get Started” on the website.
- Enter the Personal Code provided.

- Complete the 4 steps to make your refund selection. Refund choices are:
 1. Direct deposit to your current bank account
 2. Direct deposit to a checking account you create through BankMobile
 3. Mailed check
- **PLEASE NOTE:** NICC recommends that you choose to have your refund directly deposited to your current bank account.

eForms:

Electronic forms, or eForms, is the way that students submit necessary information to the Financial Aid Office. The forms are accessible through Xpress > Student Records > eForms.

To see what forms you need to submit look under your “Missing Documents” tab under Xpress > Student Records > Financial Aid.

Return of Federal Financial Aid Funds:

Federal regulations require NICC to follow a Return of Title IV Policy.

- **Withdrawal from classes: If you are considering withdrawing from a class, it will be to your benefit to check with the Financial Aid Office first to see if your financial aid will be affected now and/or in the future.** Note that if you go below half-time enrollment, the (lifetime) six month grace period on federal direct loans begins and you will be expected to start your loan payments. If you withdraw from all classes in a semester you are subject to the Federal Return of Title IV Policy and thus may lose part or all of your financial aid. In some cases you will have to pay money back to the college, possibly even grant money.
- **Failing all classes:** If you receive a failing grade in all courses within a semester, you may be required to return part or all of your financial aid. You are strongly encouraged to attend all classes regularly, be academically engaged, maintain good communication with your instructors, and be sure to seek assistance if issues arise.

[Our professional staff is here to help you. If you have a question please contact us.](#)

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