

Financial Aid Office – TERMS AND CONDITIONS OF AWARDS

It is a pleasure to inform you that you have been awarded financial aid.

READ THE FOLLOWING INFORMATION CAREFULLY.

Keep this information and the Financial Aid Award Letter for your future reference.

If you have any questions concerning your financial aid award, please contact your [campus Financial Aid Office](#) or the 24-Hour Student Support Center at 1-855-323-3199 or <https://mysupport.nvcc.edu>.

A. SELECTION OF AWARD RECIPIENTS AND DETERMINATION OF FINANCIAL AID PACKAGE

Applicants for financial aid are evaluated on the basis of demonstrated financial need and standards of [satisfactory academic progress](#). A student must be enrolled in a program leading to a degree or eligible certificate to qualify for financial aid. Financial need is defined as the difference between our cost of attendance budget at NOVA and your Expected Family Contribution (EFC), the amount you and your parents/spouse can contribute from income and assets. A student's cost of education is determined based on enrollment and residency status. Standard student expense budgets have been established which include average charges for tuition and fees and estimated allowances for books and supplies, room and board, transportation, and personal/miscellaneous expenses. The Expected Family Contribution (EFC) toward educational costs is determined using the results from the Free Application for Federal Student Aid (FAFSA).

At the time your application was evaluated, you were automatically considered for all types of assistance, including grants, loans, and employment. The College Financial Aid Office determined your eligibility for each type of aid and offered an award to meet your need. Your awards were initially based on anticipated full-time enrollment in at least 12 eligible credits required for your program of study unless you were awarded after the term census date (in which case your award was based on your enrollment at the time aid was offered). The types of aid offered are dependent on the availability of funds and your demonstrated financial need. All awards are contingent upon federal, state and local appropriations for student aid programs and receipt by the College of these funds. Adjustments made to your award will be posted on NovaConnect after the [term census date](#). Adjustments may be made if your enrollment changes, if you drop a course, if you stop attending a course or if you fail to continue to meet standards for financial aid.

Your aid package has been constructed using all resources known at the time of the award. If you are eligible for financial aid from a source outside the College, and we know of it, an estimate has been provided on the Financial Aid Award Letter. If you receive additional assistance not indicated on your Financial Aid Award Letter, you can usually expect an adjustment in your financial aid package.

The College Financial Aid Office reserves the right to request documentation to verify any information used to determine eligibility for financial assistance.

All decisions concerning eligibility, awards and disbursement of financial aid are made by the College Financial Aid Office (CFAO) and subject to their review and/or approval. Offers are ultimately dependent on continued funding from Federal, State and all other sources.

B. RESPONSIBILITIES OF FINANCIAL AID RECIPIENTS AND RENEWAL APPLICANTS

You are required to notify the College Financial Aid Office of any additional financial aid you receive from sources outside NOVA. Receipt of additional financial aid may result in an adjustment of the financial aid offered. Students receiving financial aid who find it necessary to add, drop or audit classes, who have classes canceled, or who do not begin attendance in any classes for which they are enrolled must notify the College Financial Aid Office of such action immediately. Necessary adjustments and/or possible refunds will be handled at that time and there may be an effect on your ability to meet the standards of satisfactory academic progress for financial aid. Students who change state residency classification must also notify the College Financial Aid Office. The financial aid [Return of Title IV Funds policy](#) is available on the [financial aid website](#) and in the [Financial Aid Handbook](#).

You are required to notify the College Financial Aid Office of any change in your name, enrollment status, financial status or other changes related to your attendance at NOVA. Changes in your address should be reported to the [Student Services Center](#) or updated online using NovaConnect.

You are required according to federal regulations to sign a "Statement of Educational Purpose/Registration Compliance" that student assistance received will be used solely for expenses related to college attendance. This is found on the FAFSA.

Need-based financial aid for subsequent years will be considered only if all renewal application materials, including the need analysis application, are filed each year. Financial aid applications received by March 1 prior to the beginning of the Fall term will be given priority consideration. Renewal awards are based on continued demonstrated financial need and satisfactory academic progress toward a degree or eligible certificate program.

C. ENROLLMENT

When you receive an official financial aid award notification via email from the College Financial Aid Office before the [payment deadline](#), your registered credits are held if your [anticipated financial aid](#) is sufficient to pay your institutional charges in full. **If it is not, you must pay the additional amount to avoid potentially being dropped.** If you decide to drop a class, you must drop it through the [NovaConnect Student Information System](#) or go to the Student Services Center if you need assistance. If you do not take proper action to drop a class, you can be held financially liable for tuition and fees.

D. AWARD PROCEDURES

The steps outlined in the Financial Aid Award Letter allow you to view your yearly awards that are divided in equal amounts (unless specified otherwise) between the fall and spring semesters. All financial aid (except Work-Study) may be used to pay tuition. Check [NovaConnect](#) to view your award, disbursement and refund activities. The Federal Direct Stafford Student Loan programs require a signed master promissory note and entrance counseling prior to disbursement. If the amount of your assistance is greater than your tuition, fees and book charges, a refund should be issued after you have attended at least six eligible credits past the [census date](#). Information on refund options is available at <https://www.nvcc.edu/payment/refunds.html>. Students who do not have aid awarded nor all required documents submitted, or whose classes have not yet started by the term census date, will not have aid disbursed until their aid eligibility can be determined more clearly. ***You may purchase books and supplies against excess anticipated financial aid at the campus bookstore 10 days before the beginning of classes through the term census. A second bookstore purchase period may be available for undisbursed excess aid beginning two weeks before the second 8-week session through the second 8-week session census for the fall and spring terms.***

E. SATISFACTORY ACADEMIC PROGRESS AND RENEWAL OF AWARDS

Federal regulations require that a student receiving federal financial aid make satisfactory academic progress in accordance with standards set by the College. These standards include all terms of enrollment whether or not aid was awarded or received.

Students are considered to be making satisfactory progress toward completion of degree requirements if they earn credits and achieve cumulative grade point averages according to the standards set forth in the Satisfactory Academic Progress policy for financial aid recipients. The policy is found at www.nvcc.edu/financialaid/policies/sap.html and in the [Financial Aid Handbook](#).

SPECIAL CONDITIONS FOR INDIVIDUAL PROGRAMS

FEDERAL PELL GRANT: The amount of this grant is determined using the Expected Family Contribution (EFC) and the payment schedule published by the U.S. Department of Education. The calculated grant award is based on the student's enrollment status in required eligible credits [full-time (12+ semester credits), three-quarter-time (9-11 semester credits), half-time (6-8 semester credits) or less than half-time (less than 6 semester credits)], and the cost of education at NOVA. **You may not receive Pell Grant simultaneously at more than one college.**

FEDERAL PERKINS LOAN: Federal Perkins Loans are no longer available as of September 2017. Students who have borrowed Federal Perkins Loans while attending NOVA and have ceased at least half-time enrollment in 6 or more semester credits need to contact University Accounting Services (UAS) at 800/999-6227 or at www.uaservice.com to complete exit counseling and to begin repayment.

FEDERAL WORK STUDY/NOVA WORK-STUDY PROGRAMS: Work-study is a type of need-based financial aid that is earned by working. Students must be enrolled in at least 6 eligible credits and have enough remaining unmet need to potentially qualify for work-study. If students are interested in the work-study program, they should contact their campus [Work-Study Coordinator](#) to see if they are eligible and if funding is available. The award is earned according to the number of hours the student works satisfactorily. Once placed in a job, students will submit time sheets online every two weeks and will be paid by direct deposit every two weeks for the hours worked in the pay period. A work-study recipient must monitor his/her wages earned and not earn more than the amount awarded for the semester. Students are required to apply for jobs at www.nvcc.edu/workstudy and must have their employment forms approved by the College Financial Aid Office and Human Resources before they begin working.

FEDERAL DIRECT STAFFORD LOAN PROGRAM (unsubsidized and subsidized): This need-based program allows students enrolled for at least 6 eligible semester credits to borrow up to \$3,500 for each academic year as a freshman and \$4,500 as a sophomore. Under the unsubsidized Stafford Loan, dependent students may borrow up to an additional \$2000 and independent undergraduate students may borrow up to an additional \$6,000 per academic year contingent upon eligibility requirements. Repayment begins 6 months after graduation or termination of college enrollment on at least a half-time basis. More information is available from the [Financial Aid Office](#) and at www.nvcc.edu/financialaid/type/loans/index.html. Borrowers are required to complete a master promissory note and entrance and exit loan-counseling.

For additional information on other types of student financial assistance offered at NOVA, including scholarships, please visit www.nvcc.edu/financialaid.