

# COMMUNITY COLLEGE OF VERMONT

## FINANCIAL AID POLICY

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*See also:*

*Academic Standing policy*

*Attendance policy*

*Complaint Resolution policy*

*Confidentiality policy*

*Degree/Non-Degree Student policy*

*Drop, Add & Refund policy*

*Non-discrimination policy*

*Student Records policy*

## POLICY

Community College of Vermont provides students with assistance in applying for federal (Title IV) and state financial aid. In doing so, the college complies with all appropriate federal and state regulations pertaining to financial aid. Students who apply for and receive state or federal financial aid assume responsibility for complying with attendance requirements and regulations.

## PROCEDURES

### 1. Information

Any student who wishes more information regarding financial aid opportunities and responsibilities is encouraged to contact a financial aid counselor or the Director of Financial Aid. CCV makes reasonable and conscientious efforts to inform students of their rights and responsibilities regarding financial aid assistance. Financial aid awards are determined by state and federal guidelines.

### 2. Complaint Resolution

Any student who wishes to file a complaint relating to financial aid at CCV may do so by following the procedures as they are outlined in the Complaint Resolution policy.

### 3. Rights and Responsibilities of Financial Aid Recipients

Students receiving financial assistance through the Community College of Vermont have the following rights and responsibilities.

#### a. Student Rights. A financial aid recipient student has the right to:

- i. Know what financial aid is available, how financial aid will be distributed, how decisions on that distribution are made, and the basis for those decisions.
- ii. Know how financial need was determined, including how costs for tuition and fees, room and board, travel, books and supplies, personal,

and miscellaneous expenses are considered in the budget.

- iii. Know what resources such as expected family contribution, other financial aid, and assets were considered in the calculation of need.
- iv. Know how much of financial need, as determined by the institution, has been met by the award.
- v. Request an explanation of the various programs in the student aid package.
- vi. Know the policy of the school pertaining to return of funds to Title IV Federal Financial Aid.
- vii. Know how the school determines whether satisfactory academic progress is being made and what the consequences are if it is not.
- viii. Appeal financial aid decisions through the CCV Complaint Resolution policy.

**b. Student Responsibilities.** A financial aid recipient has the responsibility to:

- i. Complete all application forms accurately and submit them in accordance with the instructions pertaining to where and when forms are due.
- ii. Provide correct information, including social security number.
- iii. Promptly return all additional documentation, verification, corrections, and/or new information requested to either the financial aid office or the agency to which s/he submitted the application.
- iv. Read and understand all forms that require a signature and keep copies of such forms.
- v. Accept responsibility for all agreements that are signed.
- vi. Perform the work that is agreed upon in accepting a Federal Work Study award.
- vii. Be aware of and comply with the deadlines for application or re-

application for aid.

- viii. Be familiar with the consequences of dropping a class, not making satisfactory academic progress, or not attending regularly.
- ix. Notify CCV of any change in enrollment status.
- x. Seek resolution of complaints regarding the award of financial aid at CCV through procedures as they are outlined in the Complaint Resolution policy.
- xi. Read all communications sent by the financial aid office, including but not limited to, emails and portal announcements.

#### **4. General Principles for Financial Aid at CCV**

The financial aid program at the Community College of Vermont is administered by the Director of Financial Aid, following these general principles.

- a. The Community College of Vermont expects students, or their families if dependent, to contribute to their education from their own earnings and assets according to their means, also taking into account household size, and other relevant information.
- b. Financial aid will be offered only after a determination that the resources of the student or family are insufficient to meet the student's educational expenses. Financial aid is awarded for courses needed for degree or certificate completion.
- c. In most cases, the amount of financial aid offered will not exceed the amount needed to meet the difference between the student's total educational expenses and the student's (or family's) resources. In cases where funds are limited, priority is given to students who complete all relevant paperwork in a timely manner.
- d. Financial aid at the Community College of Vermont includes scholarships and grants, loans, and student employment programs.
- e. Selection of students to receive financial aid will be made in accordance with CCV's Non-Discrimination policy.
- f. The Community College of Vermont administers the following federal (Title IV) financial aid programs: Federal Pell Grants, Federal Supplemental Educational

Opportunity Grants (SEOG), Federal Work Study Program (FWSP), and Federal Direct Student Loan Programs. In addition, CCV participates in the following: Vermont Student Assistance Corporation (VSAC) Full-time Grants, Part-time Grants, and Non- degree Grants.

- g.** The staff of the Community College of Vermont abide by the Title IV Loans Code of Conduct, which prohibits:
  - i. Revenue sharing with any lender, Title IV or private.
  - ii. Receiving gifts or payment by an employee with student loan responsibilities from a lender.
  - iii. Promoting any particular lender(s).
  - iv. Refusing to certify a loan based on the student's or parent's choice of lender.
  - v. Compensation to an employee with loan responsibilities from a lender for participation on a board or commission, except for reimbursement of reasonable expenses incurred for such service.

## **5. Eligibility for Federal (Title IV) Financial Aid**

To be eligible to receive federal (Title IV) financial aid, a student must:

- a.** Be a United States citizen, national, or permanent resident, or in another specified status.
- b.** Have a high school diploma, G.E.D. or completed a home school course of study as evidence of ability to benefit from postsecondary education.
- c.** Declare the intention to pursue a degree or certificate. CCV students with college credits earned at another institution must have past academic transcript(s) evaluated as part of the admissions process. Financial aid will not be awarded until all transcripts are evaluated.
- d.** Have accurately completed the appropriate financial aid applications in a timely manner.
- e.** Meet federal and/or state financial aid eligibility criteria each semester.
- f.** Be eligible to receive financial aid according to Community College of Vermont

policies, including registering for at least 3 credits.

- g.** Have financial need as determined by criteria established by the College.
- h.** Not owe a refund on a federal grant.
- i.** Not be in default on a federally-funded or insured student loan or owe a refund on Title IV grants.
- j.** Not have been convicted of a federal or state illegal drug conviction for an offense that occurred while the student was receiving Federal Student Aid.
- k.** Enroll in no more than 24 credits of basic skills course work during their degree program. Students are not eligible for federal financial aid for more than 24 credits of remedial or developmental course work. Courses in English as a Second Language are not included in this limitation. In addition, any developmental skills course work must be necessary for the student to pursue a regular post-secondary program.
- l.** Maintain the necessary enrollment and attendance status.
- m.** Maintain satisfactory progress, as is required by federal financial aid regulations. Students placed on academic suspension are not eligible to receive financial aid. In addition, students may not receive Title IV financial aid if they are not progressing at a rate that will allow them to complete their degree program within 150% of the credits required.
- n.** In calculating satisfactory academic progress (SAP), all attempted CCV credits are used. Transfer credits will only be counted as attempted credits if they are applicable to a student's degree plan in the quantitative SAP calculation. All VSC credits earned post-spring 2002 affect the qualitative (e.g. GPA) calculation.
- o.** Students who appeal suspension and return, must achieve good academic standing after the semester following reinstatement or be subject to permanent dismissal.
- p.** CCV students who are pursuing a second CCV degree and wish to use federal financial aid for payment must have their second degree plan approved by the registrar's office and reviewed by the financial aid office before any financial aid is approved. If approved, financial aid will only be available for required course work.

- q. Financial aid will not be awarded to a student pursuing more than a second academic degree, including any degree earned at another institution.

**6. General Procedures for the Administration of Financial Aid at CCV**

The following are general procedures for awarding federal (Title IV) financial aid at CCV:

- a. CCV defines an academic year as the fall and spring semesters, with the summer session defined as an additional semester that is a suffix to the academic year. In compliance with federal regulations, CCV offers instruction for no less than one hour per week over a 15-week period. Exceptions to this are in compliance with federal regulations.
- b. Excess Aid
  - i. Students receiving aid in excess of their need will receive an adjustment in their aid award as soon as possible. Adequate records shall be maintained to document any changes in the original award.
- c. Budgets for Financial Aid
  - i. The Community College of Vermont will determine cost of attendance for CCV students. Cost of attendance will reflect a reasonable allowance for room and board, books, supplies, travel, personal expenses, and any applicable loan fee.
  - ii. Dependent students not living at home will be considered as self-supporting students for budget purposes.
  - iii. Loan fees are calculated based on CCV's average annual student loan volume from the prior academic year as recorded on the last day of the last full month of the spring semester.
  - iv. Travel Expenses – the Community College of Vermont realizes that there may be great disparity between the amounts of travel required for students to attend classes, which are held in locations all over the state. In order to treat all students equally, an average travel allowance will be computed each academic year and that amount will be applied uniformly to all student budgets.
- d. Cash Disbursement, Return of Funds to Title IV Federal Financial Aid and Overpayment
  - i. Disbursement

1. Financial aid is disbursed to the student's account after the add/drop period, and only if the student has been regularly attending his/her classes. Textbooks can be charged in advance of the semester (up to \$500) if the student has enough financial aid to cover the books and institutional charges.
  2. After a student's institutional costs are paid, the remainder of her/his financial aid awards will be given to the student as a cash disbursement to help defray the costs of books and supplies, travel, or other costs directly relating to her/his status as a student.
    - a. The student accounts office credits the first fund received against the student's charges each semester.
    - b. Refunds are sent to students or directly-deposited to the student's authorized bank account within the time period prescribed by federal regulations.
    - c. CCV allocates financial aid to institutional costs in the following order:
      - i. VSAC grant;
      - ii. Federal Pell grant;
      - iii. FSEOG;
      - iv. Other federal, state, and private aid;
      - v. Federal Direct Subsidized loan; and
      - vi. Federal Direct Unsubsidized loan.
  3. In cases when a student officially or unofficially withdraws from CCV, the financial aid office recalculates the student's earned Title IV financial aid award based on the student's last date of attendance as determined by attendance records; see Attendance policy for further discussion pertaining to establishing a student's last date of attendance. Students who officially or unofficially withdraw from CCV prior to completing more than 60% of an enrollment term (i.e. fall semester, spring semester, or summer semester) will have their aid recalculated based on the percent of the term they completed. This percentage is calculated by the number of days the student has attended by the number of days in the term. For example, a student who withdraws completing only 20% of the term will have "earned" only 20% of any Title IV aid. The remaining 80% of Federal Aid must be returned.
- ii. Refunds to Title IV and Over Payments
1. If a student officially or unofficially withdraws from the Community College of Vermont, refunds will be determined in compliance with federal regulations; the Add/Drop and Refund

policy details the procedures students must follow to officially withdraw from the college. If a student receives more Federal Financial Aid than earned, the excess funds will be returned on their behalf by CCV to the program in which they received aid. In many instances, this will result in the student owing a balance due to CCV.

2. The student will be notified in writing, to the mailing address on file, of any changes made to Federal aid as a result of their official or unofficial withdrawal. The letter will also include the Withdrawal Date as determined by the College.
3. Students will see an adjustment to their billing and financial aid within 30 days from the withdrawal date and any unearned aid will be returned to the applicable federal program within 45 days.
4. As is prescribed by federal regulation, CCV distributes refunds to Title IV financial aid programs in the following order:
  - a. Federal Direct Unsubsidized loans;
  - b. Federal Direct Subsidized loans;
  - c. Federal Direct Parent (PLUS) loans;
  - d. Federal Pell grants;
  - e. Federal Supplemental Educational Opportunity (SEOG) grants;
  - f. Other Title IV financial aid programs;
  - g. Other federal sources of aid;
  - h. Other state, private, or institutional aid; and
  - i. The student.
5. If a student's withdrawal results in the student's obligation to repay Title IV financial aid programs, the student repays in the following order:
  - a. Federal Pell grant;
  - b. FSEOG;
  - c. Other Title IV aid programs;
  - d. Other federal sources of aid; and
  - e. Other state, private, or institutional aid.

CCV will note in the student's account that the over-payment has occurred and will notify the U.S. Department of Education.

6. If CCV has already disbursed Title IV funds to a student who later withdraws, the disbursement may have to be repaid to CCV. The student will then have an outstanding account with CCV and will not be permitted to register until CCV has been repaid.
7. If a student is entitled to any portion of undisbursed loan aid, per the federal calculation, CCV will contact the student to determine



if the student wants those funds disbursed. Students have 14 days to accept the offer in writing. For students entitled to any undisbursed grant aid, per the federal calculation, CCV will apply those earned funds to the student's account.

- e. Same Year Transfer: Students who change schools within the financial aid year will be tracked in the federal financial aid system. All prior Title IV aid will be evaluated before any financial aid is awarded from the Community College of Vermont.
- f. Repeated Coursework: If a student repeats a course because s/he failed it in a previous term or because s/he wishes to improve her/his grade, then the credits for that course may be included in the total number of credits that the student is taking when determining enrollment status for financial aid awards, provided that the student meets all other criteria for financial aid eligibility. A course with a grade of D- or higher can only be repeated once.
- g. Student Records, Confidentiality and Access: CCV complies with confidentiality requirements as they are outlined in the Family Educational Rights and Privacy Act (see Confidentiality and Student Records policies).

## **7. Financial Aid Programs Available at CCV**

The following financial aid programs are available to qualified students at CCV. To qualify for the federal programs, a student must complete the annual application process and meet the eligibility criteria as outlined in #5 above as well as the specific requirements of each program.

Application process: A student applying for financial aid must annually complete the Free Application for Federal Student Aid (FAFSA) and provide any additional documentation requested by the CCV financial aid office.

### **a. Federal Work Study**

#### **i. Application Procedures and Eligibility**

1. Preference is given to students with the greatest financial need. The following factors are considered in the award of federal work study monies: the timely completion of federal financial aid application, unmet need, and the student's ability to benefit from the work study experience.
2. In order to be eligible for federal work study funding, a student must meet the following criteria:
  - a. Have financial need as defined in 1a) above; and
  - b. Maintain minimum half-time status (6 credits).
3. Preference for work study funds during the summer session will be given to students who have been enrolled in at least 6 credits

and have maintained good academic standing during the previous semester. A student employed during the summer does not need to be taking summer courses but must have indicated his/her intent to enroll at least half-time in the fall semester.

ii. Conditions of Employment

1. Federal work study job assignments are prepared in writing, showing the title, duties, pay rate, and hourly or dollar limitations given to the student by the Director of Financial Aid. A work study student candidate interviews with the hiring supervisor. A contract with this information is prepared and signed by the student, the supervisor, and the Director of Financial Aid or designee.
2. Federal minimum wage, at a minimum, is paid to all students. Exceptions can be made only with the approval of the Director of Financial Aid.
3. Students may work up to an average of 20 hours per week.
4. Each student employed under the program must sign a "Conditions of Employment" form outlining her/his rights and responsibilities under the program.

iii. Off-Campus Work Study Employment

1. In accordance with federal regulations, CCV sets aside a portion of its work study monies for community service placements.
2. All conditions of employment listed above are in effect under such agreements.
3. The off-campus employer may be responsible for reimbursing a portion of the student's wages to the College.
4. The Director of Financial Aid (or designee) is responsible for negotiating off campus employment agreements and for monitoring each employing agency in accordance with regulations governing the program.
5. Students are paid by CCV bi-weekly.

**b. Federal Direct Loan Program**

The Federal Direct Loan Program makes low-interest, long-term loans available to students (Stafford Loan) and parents of dependent students (PLUS loan) to help them meet their post-secondary educational expenses.

The Community College of Vermont administers this program for students of the College.

- i. All loan applicants (including those applying for only a PLUS loan) must file a Free Application for Federal Student Aid (FAFSA).
- ii. All students must have a determination of Pell Grant eligibility prior to loan certification.
- iii. Students borrowing for the first time must complete a Direct Loan Master Promissory Note and Entrance Counseling at: [www.studentloans.gov](http://www.studentloans.gov).
- iv. To obtain a student loan from CCV, a student must meet with a financial aid counselor at the local academic center to determine the amount needed and make the request.
- v. All loans will be disbursed in 2 payments per loan period.
- vi. A student must be enrolled in six credits and attend at least one class of each course before loan funds will be disbursed. Generally loans received through electronic fund transfers (EFT's) are disbursed only if the student is in attendance at the time the funds are received.
- vii. A CCV financial aid counselor will make reasonable and conscientious efforts to counsel borrowers regarding their repayment responsibilities prior to disbursement of loan funds and again at the time of their departure from CCV.
- viii. Per regulations, annual loan amounts will be pro-rated for a student who is completing his/her program mid-year or whose program is less than 24 credits.
- ix. Whenever a student's enrollment status falls below half-time, CCV recalculates the cost of attendance, as is required by federal regulation. In the case where recalculation results in an overpayment, CCV returns any credit balance to the Direct Loan program. In the case where there is an outstanding balance on the student's account, and CCV has an electronic fund transfer that has not been placed on the student's account, and the student is still eligible to receive loan funds, CCV will apply the EFT to the recalculated cost of attendance and will return any remaining loan funds to the appropriate loan program.
- x. A student registering for the summer term may have a Direct Loan awarded separately for that term unless the student wants to borrow an equal amount for each of the three terms.

**c. Federal Pell Grant Program**

CCV administers the Federal Pell grant program and complies with all relevant regulations regarding this program.

i. Eligibility for Federal Pell Grants is determined in the following manner:

1. The student releases the FAFSA data to the College, and the

Director of Financial Aid determines the award amount based on the cost of attendance, the estimated family contribution, and the enrollment status of the student, using a payment schedule as determined by federal regulations. The Department of Education provides funds to the school based on actual and estimated Pell expenditures.

2. CCV requires that the student must be enrolled as a degree student in a minimum of 3 credits per semester.

ii. Community College of Vermont calculates Federal Pell Grants on the average full-time cost of attendance.

iii. When a student drops or adds courses within the add/drop period, her/his Federal Pell Grant will be recalculated to reflect the status at the end of the add/drop period.

**d. Federal Supplemental Educational Opportunity Grants (FSEOG)**

Students are awarded FSEOG monies at the discretion of the Community College of Vermont. The following criteria are used for this determination. Priority in awarding FSEOG is given to students who:

i. Show exceptional need;

ii. Receive Federal Pell Grants; and

iii. Enroll in a minimum of 6 credits for the semester.

**e. Vermont Student Assistance Corporation (VSAC) Programs**

CCV participates in three programs administered by the Vermont Student Assistance Corporation (VSAC): full-time grants, part-time grants, and non-degree grants.

i. Students who receive financial assistance from VSAC must comply with expectations and requirements as they are outlined by VSAC. CCV is required to verify a student's enrollment status and attendance to VSAC. For incentive and part-time grants, CCV is required to verify that a student is maintaining satisfactory academic progress.

- ii. Students who wish more information about financial assistance, as it is administered by VSAC, are encouraged to contact a CCV financial aid counselor or VSAC (1-800-642-3177).