

Iowa Lakes Community College

THIS HANDBOOK IS DESIGNED TO HELP YOU UNDERSTAND THE TYPES OF FINANCIAL ASSISTANCE AVAILABLE TO YOU DURING YOUR YEARS AT IOWA LAKES COMMUNITY COLLEGE

IF YOU HAVE SPECIFIC QUESTIONS ABOUT YOUR FINANCIAL AID, WRITE

FINANCIAL AID
IOWA LAKES COMMUNITY COLLEGE
3200 COLLEGE DRIVE
EMMETSBURG, IA 50536
CALL 1-800-242-5108 EXT. 5229;
712-852-5229; OR EMAIL AT
jbeneke@iowalakes.edu

IOWA LAKES COMMUNITY COLLEGE
300 SOUTH 18TH STREET
ESTHERVILLE, IA 51334,
CALL 1-800-242-5106 EXT 7917;
712-362-2604 OR EMAIL AT
jbeneke@ iowalakes.edu

FINANCIAL AID HANDBOOK

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Financial Aid Awards

It is the goal of the Financial Aid Office to make it financially possible for students to attend Iowa Lakes Community College. The financial aid programs at Iowa Lakes Community College are administered in conjunction with the policy that the family is the primary and responsible resource for helping students meet their educational costs. The financial aid programs are available to assist in meeting the difference between potential resources and college expenses.

Financial Aid Award Notification

Iowa Lakes Community College's financial aid award letter is your official notification of the award of financial aid monies through the Financial Aid Office at Iowa Lakes Community College. The award letter will include all federal, state and institutional aid for which the student is awarded, and the award period.

Your financial aid award letter is designed to give you a complete summary of your financial assistance. Scholarships and grants listed on your award letter may be contingent on the maintenance of a specific grade point or other academic or performance benchmarks. Please be aware that your award letter may be revised if you do not achieve specific scholarship or grant criteria.

The amount of your financial aid award depends on your enrollment status. The amount will vary depending on full-time (12 or more); three-quarter time (9-11 hours); half-time (6-8 credit hours); or less than half time status (3-5 credit hours). If you have any questions about the amount of aid to which you are entitled, please contact the Financial Aid Office for a review of your awards. You should retain your award letter for your records and to use as a reference

whenever you have questions about your financial aid package.

Changes to the award letter

Any changes in credit hours could affect your financial aid award. Please contact the Financial Aid Office prior to changing hours. It is the student's responsibility to notify the Financial Aid Office of any changes. Notification prior to the beginning of the term will facilitate proper disbursement of financial aid.

Funding

Your financial aid award is based on projected funding from institutional, state and federal sources and is therefore subject to change.

Pell Grant

The amounts shown on an award is an estimate of the grant you will receive. This amount can change as a result of any federal regulation.

Iowa Vocational Technical Grant

In the event that available state funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the award.

Verification

Federal regulations require that designated applicants for need-based financial aid must complete a verification process. Students may be selected for this process by the U.S. Department of Education or by Iowa Lakes Community College. If you are selected for the verification process, you are required to provide Iowa Lakes Community College with supporting documents (i.e. copies of your and your parent's (if applicable) federal tax returns, verification worksheet, etc.) that confirm the information reported on the FAFSA. It is important to provide Iowa Lakes Community College with any requested materials as soon as possible. Your

financial aid package is not final until all requested materials have been submitted to the Financial Aid Office. The Financial Aid Office will verify the information reported and make any necessary corrections.

You will receive a new student aid report if corrections are made. Your financial aid award is subject to change if verification procedures result in a different calculation of need. If you are selected for verification, financial aid will not be posted to your billing account until the process has been completed.

Types of Financial Aid

Federal Government, State of Iowa and private donors. Self-help aid refers to student employment and loans. A student assisted by employment must work a specific number of hours in order to receive the aid. Loans will need to be repaid. The various programs are described below.

Federal Programs

To receive aid from the major federal student aid programs, a student must:

1. Be enrolled as a regular student in an eligible program. A regular student is someone who is enrolled for the purpose of obtaining a degree.
2. Have a high school diploma or its recognized equivalent or pass an U.S. Department of Education-approved test.
3. Is making satisfactory academic progress as defined later in this section.
4. Be a U.S. citizen or eligible non-citizen.
5. Certify that he/she is not in default on any Federal Student Aid (FSA) loan or owe an overpayment on any FSA grant or loan.

6. Provide a correct Social Security number.
7. Register with Selective Service, if required.
8. File the Free Application for Federal Student Aid (FAFSA).
The result yielded from this form is an Expected Family Contribution (EFC).
9. Provide federal tax returns, verification worksheets, and any other information requested.
10. Attend class on a regular basis.

All federally funded programs are subject to change as a result of legislative action.

Federal Pell Grant

This grant is available to undergraduate students who meet certain financial need qualifications and meet the other FSA requirements as stated above. Application is made by filing a FAFSA. The final amount a student receives is determined by the number of credit hours that he/she is enrolled in at the end of the refund period, and the expected Family Contribution (EFC). No repayment is required unless the student changes credit hours or withdraws from school. The maximum grant is determined by federal legislation.

Federal Supplemental Education Opportunity Grant (FSEOG)

A Federal Supplemental Educational Opportunity Grant (FSEOG) is for undergraduates with exceptional financial need, that is, students with the lowest Expected Family Contributions. Priority is given to students who receive Federal Pell Grants. Awards at Iowa Lakes Community College usually average between \$100-\$600 a year. There is no guarantee every eligible student will be able to receive a FSEOG. Awards are based on the availability of funds at Iowa Lakes Community College.

Federal College Work Study (FWS)

The federal work-study program is based on need. Application is made by filing the FAFSA. The student's eligibility depends upon the need for employment to defray educational expenses, with preference given to those with the highest financial need. Many students are offered employment as part of their financial aid award. Awards generally range between \$1,000 and \$1,500 per year, with students usually working 6-10 hours per week. The student is expected to work during those hours agreed upon with the supervisor. Every effort will be made to place the student in a job related to her/his field of interest and/or past experience. However, there is no guarantee of employment or the amount the student will earn. A student can only earn up to the amount awarded. The funds are only disbursed when the student works the required hours.

Federal Stafford Loan Program

The Stafford Loan Program helps students meet their education costs. The Stafford Loan Program offers both Subsidized and Unsubsidized Stafford Loans.

A subsidized loan is awarded on the basis of financial need. If the student qualifies for a subsidized loan, the federal government pays interest on the loan ("subsidizes" the loan) until the student begins the repayment and during authorized periods of deferment thereafter.

An unsubsidized loan is not awarded on the basis of need. If the student qualifies for an unsubsidized loan, the student will be charged interest from the time the loan is disbursed until it is paid in full. The student can choose to pay the interest from the time the loan is disbursed until it is paid for in full. The student can choose to pay the interest or allow it to accumulate. If the student

allows the interest to accumulate, it will be capitalized – that is, the interest will be added to the principal amount of the loan and will increase the amount repaid. If the student pays the interest as it accumulates, the student will repay less during the loan repayment period.

The student can receive a subsidized and an unsubsidized loan for the same enrollment period.

If the student is a regular (degree-seeking) student enrolled in an eligible program of study at least half time, the student may receive a Stafford Loan. The student also must meet other general FSA eligibility requirements as noted above.

The interest rate is variable and is updated annually on July 1. The current maximum rate as set by federal legislation is 8.25 percent.

The student can borrow up to: \$2,625 if the student is a first-year student; \$3,500 if the student has completed 30 semester hours toward their major.

If the student is an independent undergraduate student or a dependent student whose parents are unable to qualify for a PLUS loan, the student can borrow up to \$4,000 in unsubsidized loans.

The total debt the student can have outstanding from all Stafford Loans: \$23,000 as a dependent undergraduate student (no more than \$23,000 of this amount may be in subsidized loans.)

The student must complete the required Master Promissory Note and entrance interview session. Information on these procedures will be sent from the Financial Aid Office. The loan proceeds will be applied to the student accounts in two disbursements – one each semester. For one semester loans, the

second disbursement will occur at the midpoint of the semester. First-year, first-time borrowers are subject to a 30-day delay for the first disbursement. The loan proceeds will first be applied to any outstanding balance on your student account. Any excess funds can be obtained by requesting a check through the Business Office.

PLUS Loans

For parent borrowers, the Parent Loan Program (PLUS) enables a parent to borrow to pay the education expenses of each child who is a dependent undergraduate student enrolled at least half time.

To be eligible to receive a PLUS loan, the student's parent generally will be required to pass a credit check. If the parent does not pass the credit check, the parent might still be able to receive a loan if someone (such as a relative or a friend who is able to pass the credit check) agrees to co-sign the loan, promising to repay it if the student's parent should fail to do so. The student's parent might also qualify for a loan even if the parent does not pass the credit check if the parent can demonstrate that extenuating circumstances exist. The student and his/her parent also must meet other general FSA eligibility requirements.

The yearly limit on a Plus Loan is equal to the student's cost of attendance minus any other financial aid for which the student is eligible. For example, if the student's cost of attendance is \$12,000 and the student is eligible for \$5,000 in other financial aid, the student's parent could borrow up to – but no more than - \$7,000.

The interest rate is variable and is updated annually on July 1. The current maximum rate as set by federal legislation is 9.0 percent.

The PLUS loan has a 4.0 percent origination fee less a 1.5 percent interest rebate that is subtracted from the loan proceeds.

Repayment begins within 60 days after the loan is fully disbursed, unless a deferment condition applies. More information and the application for this loan can be obtained by contacting the Financial Aid Office.

State Assistance

To be eligible for state financial aid programs, a student must be: a resident of Iowa (as defined by the State Board of Regents) and a United States citizen; or residing in the United States on a permanent visa; or a refugee (as defined by the U.S. Immigration and Naturalization Agency); and currently enrolled or planning to enroll at least part-time (3 hours minimum) in an undergraduate degree program.

Iowa Grants

The Iowa Grant is based on financial need with priority given to the neediest applicants. The maximum grant is \$800 per year for up to two years of full-time undergraduate study and may be adjusted for less than full-time study. The number of grants awarded each year is based on the availability of funds.

State of Iowa Scholarship

The selection of State of Iowa Scholars is based upon academic ability as measured by the American College Testing Program (ACT) scores and rank in class. The student must complete an application form, which is available through high school guidance offices.

Additional Financial Aid Programs

The Division of Vocational Rehabilitation of the Iowa Department of Public

Instruction or a similar division in other states make assistance available to physically and mentally challenged students who are residents of the state. More information is available from the Division of Vocational Rehabilitation, 801 Bankers Trust Building, Des Moines, IA 50309, or the student's home state office.

Veterans Benefits

Veterans or dependents of Veterans planning to enroll should contact their Regional VA office and the Veteran's Office at Iowa Lakes Community College to ensure proper certification of status and benefits.

How to Apply for Veterans Education Benefits

Please remember that although the school can go back up to 12 months to certify you for benefits, it does require some time for the VA to process for payment. So start your process early!

You must apply to be eligible for VA educational benefits, even if you received benefits while on active duty. Application under Chapters 30, 35, 1606, 1607 can be made using VA Form 22-1990, which is available in the VA office in Emmetsburg or by calling 800-242-5108 ext 250.

It is recommended that all paperwork be routed through the Iowa Lakes Community College VA office. Copies of all paperwork will be made and maintained in the student's file. All original documents will be forwarded to St. Louis for processing. This guards against loss and allows the VA Representative to function as an advocate for you.

The VA Representative will assist you with paperwork, guide you through the process of gathering the necessary supporting documentation, and forward

your application packet to the St. Louis VA Regional Processing Center. Once an application is received by the RPC, it becomes a permanent part of your VA file. Upon receipt of your application, the VA RPC will assign you a file, or claim, number. Generally this will be your social security number.

If your benefits are a result of having been on active duty, you will be asked to submit a certified copy of your DD214. This form must be certified by the county recorder's office.

Persons applying from the Reserves or National Guard should submit a copy of DD form 2384, Notice of Basic Eligibility, along with the application. All of these forms can be obtained from the VA Representative office in Emmetsburg.

If you are applying under the Vietnam Era GI Bill (Ch 34/30 conversion), you are eligible for extra funds for family members who are your dependents. Form 21-686c is required to give the VA the necessary information.

For students who previously received VA benefits while attending another school, VA Form 1995 (Change of Program or Place of Training) must be completed and on file in the student's folder at Iowa Lakes Community College. A new form must be filled out for each change of major or change of schools.

Attendance Requirements

All Persons receiving VA benefits are required to attend classes. If you stop attending classes, your VA educational benefits will be terminated with an effective date of the last date you attended classes. This could have the effect of creating an overpayment and a debt owed to the government.

Persons receiving benefits as a result of being on active duty (Chapter 30) or 1606 are required to submit a monthly "Certification of Attendance" form to the VA. You may either go online to WAVE <https://www.gibill.va.gov/wave/default.cfm> or call toll free 877-823-2378. You may not verify your enrollment until the last calendar day of any month.

Benefit Payments and Tuition

Benefit payments received under the Montgomery GI Bill (active or reserve), VEAP, and the Dependents' Educational Assistance Program will be sent straight to you. In most cases, checks may be directly deposited in your bank account as the money will be deposited faster.

It is important that you keep the VA informed of the address where you want correspondence (including your check, if appropriate) to be sent. You need to update the address with both Iowa Lakes Community College and with the VA # 1-888-442-4551.

You need to be aware that when your bill arrives from the school, it will have a "Date Due" listed. That's when the school expects the bill to be paid. You should be aware that the VA always pays after each month. You may pay the bill by cash, check, credit card, or financial aid.

The only time the VA will make a payment directly to the school is when a student is attending under the VA Vocational Rehabilitation Program. In that case, once you have met with a counselor from VAVR, received an OK to go to school, registered for classes, and notified the school's VA, your account will be marked as paid. A dollar amount for books and supplies will be entered on the computer, and you will be sent to the bookstore to charge your books. The VA will then be billed for the total amount of your expenses.

Certification of Enrollment

The VA Representative is responsible for notifying the Department of Veterans Affairs that you are enrolled at Iowa Lakes Community College and for how many hours. The VA will use that information to determine the correct amount of benefits you should be receiving.

A review of your enrollment status (for those who are pursuing a degree) takes place each term. Only those courses that meet graduation requirements are eligible for payment of benefits. Certification of those classes being taken is sent to the VA each semester. It is your responsibility to:

- Insure that the classes you take are going to count toward graduation
- Insure that a correct certification is sent to the VA

You can increase your chances for success by meeting with your advisor and the VA Representative before the start of classes each semester.

It will generally take a minimum of 12 weeks for the VA Regional Processing Center to process your certification and mail a response.

Students will usually be eligible for 24-36 months of benefits at the full-time rate. It is permissible to choose to be paid at less than the full-time rate for a particular semester. For example, you may choose to be paid at the half-time rate, even though you are attending full-time. This has the effect of lengthening the number of months you will receive benefits, but will not increase the total dollar amount of benefits you can receive in the 10-year period.

Change in Academic Major

You must initiate a special VA form in order to change your academic major with the Department of Veterans Affairs. These forms are available in the VA Representative Office. Once you have completed the form, any certifications sent to the VA will be in keeping with the curriculum for your new major. Only those classes that are assigned to your new major will be certified to the VA for payment purposes.

Change in Enrollment

You need to notify the VA Representative if you change your enrollment status (full-time vs. part-time) by adding or dropping a class or withdrawing from school.

If you withdraw from a course or courses, you may have to repay part or all of the benefits you received for the course, depending on how the change affects your benefit status. You may not be required to repay benefits received for a course if you can show that the change was due to mitigating circumstances. The VA defines "mitigating circumstances" as unavoidable and unexpected events that directly interfere with the pursuit of a course and are beyond your control. If you claim mitigating circumstances as the reason for withdrawing from the course, the VA may request evidence to support your claim, such as statements from a doctor or from an employer.

It is your responsibility to notify the Veterans Affairs of any change in your enrollment status.

By law, the VA is required to take prompt action to recover overpayments. These actions may include:

- Adding interest and collection fees
- Withholding future benefits until the debt is paid

- Referring the debt to a private collection agency
- Withholding federal income tax refunds
- Filing a lawsuit in federal court to collect the debt

Army, or ACE Registry Transcript System)

- A certificate of completion for each course for which credit is sought
- A copy of your DD 214 (if it contains a record of the school)

Credit for Prior Training

If you will be receiving VA educational assistance, you are required by law to have your prior educational training and experience evaluated. The evaluation will cover training received while you were on active duty and for courses taken at approved educational institutions, even if the training was not paid for by the VA.

To obtain credit for courses taken at approved educational institutions, contact the registrar's office of the school where the courses were completed and request that an **official transcript** be sent directly to the Iowa Lakes Community College Registrar's Office. A student-carried transcript may be used by an advisor to properly guide the student to the correct classes, and can be used to qualify as a prerequisite. It cannot be used to officially transfer credit.

An incoming VA student has two (2) terms in which to accomplish the transfer of credit. After that time, if the credit has not been transferred, the student's account with the VA will be suspended.

You may receive credit for attendance at military schools, provided the training is applicable to your current major, and the course is listed in the ACE (American Council on Education) Guide. To receive credit, you must provide documentation, which may include any of the following:

- Military transcripts -- (Community College of the Air Force, or

If you are pursuing a program that culminates in an Associate of Arts, Associate of Science, or an Associate of Science/Career Option degree, the Registrar's Office will evaluate your credit. Military credit is required to be awarded as elective credit. **No more than 16.0 hours of vocational credit will count toward your degree.**

If you are pursuing an Applied Science degree, there is no limit to the number of hours the department can award, and they may award specific course credit toward their particular curriculum. In all cases, 16.0 hours must be taken at Iowa Lakes Community College.

Grades

Non-punitive: The VA will not pay for a course in which a non-punitive grade is assigned. The following grades are considered non-punitive:

- N** - assigned for an audit of a course
- W** - assigned for withdrawal from a course

If either of these grades will result in a change of your benefit status, an overpayment may be generated. You may contact the VA Representative for help in determining the affect this would have on your benefits.

Repeating Courses:

Iowa Lakes Community College will allow you to repeat any course for a better grade. The VA will not pay you to repeat a course if you received a grade of "D" or better the first time. The VA will

pay you to repeat a course under the following conditions:

- You received a grade of "F" for the course. The VA will only pay for the first repeat of the course.
- You received a grade of "D" for the course, but the department requires a "C" or better for graduation.

Incomplete Grades:

Occasionally a student will end the term without completing all of the work necessary for the instructor to assign a grade. The student may request the instructor to assign a grade of "I" or *Incomplete*. The student and the instructor will agree on a time for the completion of the work not to exceed one term. When the work is completed, the instructor will direct the Registrar's Office to change the grade from "I" to a grade between "A" and "F". If the instructor does not request the grade change within one year, the grade will automatically convert to an "F".

The grade of "I" does not count in the calculation of the GPA. When a grade is changed, the GPA will be recalculated and academic status will be reviewed. Students who have an "I" for a course should not reregister for the course as long as it is possible to receive a passing grade.

Standards of Academic Progress

As part of the VA application process, you are required to predetermine an educational, professional, or vocational objective. You are required to comply with Iowa Lakes Community College standards, rules, and regulations regarding entrance and continuance in your major program. You are expected to maintain satisfactory academic progress, and you are expected to avoid the status of Academic Warning or Academic Probation.

Academic Warning:

When students begin their college experience, Iowa Lakes Community College allows for a period of adjustment. Students with less than 12 hours and a low grade point average (GPA) will not be placed on warning. However, students with 12-18 credit hours and a GPA of less than 1.50 will be placed on academic warning.

Academic Probation:

If a student has attempted from 19-29 credit hours and has a GPA of less than 1.75, he or she will be placed on academic probation. Additionally, if a student has attempted 30.0 or more credit hours and has a GPA of less than 2.00, he/she will be placed on academic probation.

All students placed on academic probation or warning will remain on that status until his/her cumulative GPA is raised to the appropriate level. Students on academic warning/probation for two consecutive semesters will be placed on mandatory hold, which requires counselor approval for continued registration.

If a student remains on academic probation beyond two semesters without an improvement in standing, they will be reported to the VA and his/her account will be placed in a suspended status. The student will then be required to go through a reinstatement process. The process usually results in reinstatement; **but it can cause a lengthy delay in and disruption of benefits.** To avoid these difficulties, keep your GPA above 2.0.

Outside Scholarships

An outside scholarship is one awarded by an independent grant source such as a civic organization or a foundation. This scholarship is considered a part of the student's financial assistance award and

must be reported to the Financial Aid Office.

Scholarships and grants administered and regulated by the State of Iowa and the federal government are not considered outside the scholarship.

If the student's financial aid is based on financial need and contains federal and/or state funds, the financial aid award cannot exceed the student's financial need from any source. If a student's financial need has not been met in full, the outside scholarship will be added to a student's financial aid award. If the student's need has been met in full, reductions will be made in the Federal Subsidized Loan. If the financial aid award does not contain a Federal Subsidized Loan, but does contain federal or state funds, and the need has been met in full, the federal or state funds will be reduced by the value of the outside scholarship. This is mandatory in order that the College not exceed the student's financial need and be in compliance with state and federal regulations.

A student receiving Iowa Lakes Community College scholarships or grant aid will receive the outside scholarship in addition to any financial aid offered by the College, providing the total financial assistance award does not exceed the cost of attendance at Iowa Lakes Community College for the academic year awarded.

It is the responsibility of the student receiving the outside scholarship or the donor of the scholarship to notify the Financial Aid Office of all the details pertaining to the scholarship. At that time, the appropriate adjustments will be made in the student's financial aid award.

No student may receive financial aid in excess of the budgeted cost of attending Iowa Lakes Community College.

Alternative Loans

Privately-founded loans from various agencies are available to students who require additional financial aid in order to fund their education. Information and applications for these loans are available from the Iowa Lakes Community College Financial Aid Office.

Summer Financial Aid

Summer financial aid eligibility is based on the preceding academic year Student Aid Report and aid already awarded during that academic year. See the Iowa Lakes financial aid office to determine summer eligibility.

Student Tuition and Fees

2006-2007 COLLEGE CREDIT

Resident	\$103.00/cr
Non-Resident	\$105.00/cr
International	\$105.00/cr
E-College	\$125.00/cr
Audit	\$103.00/cr
High School Diploma Credit	\$250.00 per course

MISCELLANEOUS

General Fee	\$5.50/cr
Student Activity Fee	\$2.25/cr \$10 base, 12+hurs
Recording Fee (CLEP tests)	\$5.00/course
CLEP Admin fee	\$15.00/test
CLEP Testing	\$50.00/test
Technology Fee	\$5.00/cr
Term Processing Fee	\$.75/cr
Transcript (st.service)	No charge
Transcript (sp.service)	\$10.00 per copy
Reinstatement Fee	\$25.00/sem
Returned Check Fee	\$20.00
Noel Levitz Retention Survey/Learning Styles Analysis	\$.25/cr
College By Cassette	\$45.00/course
IPTV Courses	\$45.00/course

Success Center	
Tutorial Service	\$5.75 per hour
Challenge Test Credit	\$36.50/cr

Room and Board \$2,175.00/sem

In addition to direct costs (tuition, room and board [if applicable], you should allow for the following indirect expenses.

- **Books and Supplies**
These expenses vary each semester and largely depend on your individual needs and program of study. On average, full-time students spend approximately \$950/year (\$475/semester) on books and supplies.
- **Personal/Transportation**
Personal costs vary according to personal circumstances and spending habits. Transportation costs vary depending upon your state of legal residence and whether you live on-campus or off-campus. For financial aid purposes, Iowa Lakes Community College estimates personal costs and transportation costs at \$3,250.
- **Off-Campus Room/Board**
Costs for off-campus room and board vary depending upon dependency status and type of living arrangement (i.e. with parent, in an apartment). Typical costs range from \$1,940 to \$4,500 for the nine-month academic year.
- **Other related Expenses**
Certain Programs have additional fees that will be charged to the student. Please refer to the college catalog for these fees.

Student Accounts

Student accounts are maintained by the Business Office. Tuition, room and board are charged to your student account – each semester. Students are also able to charge books and meals.

Receiving financial aid on your student account

Upon completion of your financial aid file, institutional, federal and state scholarships and grants are credited directly to your student account in two equal installments – once each semester. This happens approximately ten (10) days prior to the start of each semester.

Federal Work Study

Campus employment awards (federal work-study and institutional campus employment) reflect a student's eligibility. Until you secure a job on campus and work the assigned hours, you will not receive these funds. Campus employment is earned by working 6-10 hours per week. Payments for campus employment are paid directly to you by check on the 15th of each month for the hours you have worked. The first work study check for the 2006-2007 school year will be available after October 15.

Stafford Loans

Students awarded a loan through the Federal Stafford Loan Program must have a Master Promissory Note (MPN) on file with the Department of Education. An entrance interview must be completed prior to disbursement of the funds. The loans are in two equal installments, once each semester. **For students enrolled for only one semester, the second disbursement will occur at the midpoint of the semester. First-time borrowers are subject to a 30-day delay for the first disbursement.**

Any outside scholarships you have earned will not be credited to your account until the check is received.

Vocational Rehabilitation funds are available when the funds are received from the state. This usually occurs after the mid-point of the semester.

Refunds to Cover Living Expenses

If your student account is credited for more funds than you owe Iowa Lakes Community College, you will receive a check for the amount of your credit balance. Checks can be picked up in the Business Office and will be available two weeks (14 days) from the first day of classes for returning students and thirty (30) days from the first day of classes for first time students.

Payment Options

If there is a portion of your bill not covered by financial aid, there are several options available to you. Cash, check, VISA, MasterCard or Discover Card can pay the net amount you owe Iowa Lakes Community College. There is also a monthly payment plan called FACTS which is available. Contact the Business Office for details. If you need information on alternative loan programs, contact the Financial Aid Office. See the Business Office for the full description of the credit policy.

Satisfactory Academic Progress

The U.S. Department of Education requires all students must maintain satisfactory progress toward their degree objectives in order to receive financial aid. Students are required to:

1. Maintain a minimum cumulative grade point average at the completion of each term.
2. Maintain a specific cumulative number of hours earned at the end of each term.

3. Achieve their program completion within 150% of the published length of the program in credit hours attempted.

Standards are established as minimum requirements for students who receive financial aid from any federal, state, and institutional programs administered by Iowa Lakes Community College.

Making Progress Towards A Degree

Students must maintain a minimum 1.75 cumulative GPA at the end of the first and second terms of enrollment. Each subsequent term after the second, student will be required to maintain a 2.0 cumulative GPA. Only grades earned at Iowa Lakes Community College count toward the minimum cumulative grade point average.

The student must successfully complete 70% of their attempted credit hours. Successful completion of courses are defined as receiving a grade of A, B, C, D or P. Courses receiving grades of F, I, W, K, Z or Q are not counted as completed grades.

Students must complete their program requirements within a time frame equivalent to 150% of their program length and/or credit hours required for graduation purposes.

Satisfactory Academic Progress- Probation Status

Students are placed in a probation status the first time they do not meet the minimum cumulative GPA and/or cumulative hours earned requirement. During the probation term, students remain eligible to receive financial aid. To remain eligible to receive financial aid in the future terms, the student, must during the probation term, do one, or both of the following:

1. Increase their cumulative GPA to meet the minimum grade point average.

2. Successfully complete all courses attempted with grades of A, B, C, D or P.

Satisfactory Academic Progress – Continued Probation Status

If a student meets the course requirement of #2 of the probation status, but still does not have the required cumulative grade point average, he/she will be placed in a continued probation status for the next term of enrollment. The student will be required to raise the cumulative grade point average to the required minimum during the continued probation term or be placed in an ineligible status.

During the continued probation term, the student will be eligible to receive financial aid.

Satisfactory Academic Progress – Ineligible Status

Students are declared ineligible for financial aid if they:

1. Do not meet the probation status requirements.
2. Do not achieve their program objectives with the time limits of their duration of eligibility time frame.

Regaining Eligibility

1. Students may earn the necessary grade point average or semester hours while not receiving financial aid (enrolled at their own expense.)
2. Students may submit written appeals documenting extenuating circumstances that prevented them from meeting the standards. Extenuating circumstances include, but are not limited to:
 - a. Extensive/Extended Personal or Family Illness
 - b. Family Crisis
 - c. Learning Disabilities

Appeals should be submitted to the Financial Aid Office at Emmetsburg. Decisions on appeals will be made and the decision will be communicated to the student within 15 working days of receipt of the appeal. When appeals are approved, students are given specific requirements to meet. Students who do not have appeals approved are declared ineligible for financial aid.

Monitoring of Academic Progress

The academic progress of financial aid recipients is reviewed at the end of each term. Students will be notified of status changes by letter.

Transfer Students

Transfer students will be assumed to be maintaining satisfactory academic progress at the time of admission. Loss of aid is not the same as academic suspension, which is handled by the Registrar

Repeated Coursework

When students repeat a course, the most recent grade received is used in the calculation of the cumulative grade point average. The credit hours for the class are not counted in the minimum credit requirement.

Non-credit Coursework

Non-credit coursework is not counted in the minimum credit requirements.

Re-establishing Eligibility

Students who have lost financial aid eligibility due to a deficiency in completed hours or a low GPA can regain eligibility by achieving the minimums established in this policy. It is the student's responsibility to notify the Financial Aid Office when this has been accomplished in order to request the aid to be reinstated.

Renewal of Awards

Each year you must fully complete the FAFSA. Each financial aid applicant who meets eligibility requirements for the renewal FAFSA will receive a renewal reminder by e-mail or a reminder letter in the mail. Electronic filing is available on the World Wide Web at www.fafsa.ed.gov.

The FAFSA or Renewal FAFSA must reach the processing center by April 1 in order to be considered for priority funding. If your FAFSA or Renewal FAFSA is received by the processing center after April 1, you are considered a late applicant for Iowa Lakes Community College administered funds. Late applicants are awarded on a funds-available basis. Please contact the Financial Aid Office with questions regarding completing your FAFSA or Renewal FAFSA.

Other Scholarships and Grants

The appropriate departments or committees determine the renewal of scholarships.

The federal and state aid will be determined each year from filing the FAFSA. Thus, this aid can change each year depending on the family's financial situation. A student receiving Title IV federal financial assistance and/or state funded financial assistance must maintain satisfactory academic progress as set forth above.

Federal Financial Aid Refund Policy

Return of Title IV funds

A student earns aid based solely on the length of time he/she attends. Until a student has passed the 60% point in the semester, only a portion of the student's dispersible aid has been earned. If a student completely withdraws, is

expelled or is granted a leave of absence prior to the 60% point, the Return of Title IV funds policy applies.

Title IV funds refer to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and include the following programs:

- Unsubsidized Loans
- Subsidized Loans
- Plus loans
- Federal Pell Grant
- Federal SEOG

Though the Federal Work-Study Program is also included in Title IV funds, it is not included when calculating the Return of Title IV funds.

A student starts the withdrawal process in the records office. This can be done either in person or over the phone. The withdrawal date is the date on which the student starts the withdrawal process or the date that the student otherwise provides official notification to Iowa Lakes Community College of his/her intent to withdraw.

If a student leaves school and fails to follow the withdrawal process, then it is assumed the student withdrew at the midpoint of the period of enrollment. If Iowa Lakes Community College is able to document a date of academically-related activity, this date may then be used to calculate the amount of Title IV funds that will be returned. The Director of Financial Aid is responsible for the calculation of the amount of Title IV funds a student has earned at the point of withdrawal. The software provided by the Department of Education is used and review of the software is available upon request from the Financial Aid Office.

Iowa Lakes Community College will return any unearned aid that was applied to a student's institutional charges. The

student must return any unearned funds allocated to a loan program under the terms and conditions of the promissory note. If a student owes a grant overpayment, the student must make satisfactory repayment arrangements with the Business Office at Iowa Lakes Community College.

In accordance with Federal regulations, the student (or parent for a PLUS loan) must return unearned aid for which the student is responsible by repaying funds to the following sources in order:

Unsubsidized Stafford Loan, Subsidized Stafford Loan, Plus Loan, Pell Grant, FSEOG, and other Title IV programs.

Institutional Refund Policy

In the event that a student officially withdraws from the college, a refund of tuition will be made according to the following schedule for credit classes: During (If not subject to federal program refund)

- the first week of the term canceled; 100 percent
- the second week (complete drops only) 60 percent
- the third week (complete drops only) 40 percent
- After the end of the third week - none

Refunds are calculated on total tuition paid; fees are not refunded. Refunds on courses shorter than a standard term in length or on non-standard calendars may be pro-rated. Refund monies may be used to repay financial aid advanced for educational expenses before any refund is issued to the student.

Refund procedures, percentages and amounts may differ for first-time college students receiving federal financial aid.

The U. S. Department of Education has instituted a refund procedure for all Title

IV financial aid recipients. Under this procedure, the institution is required to refund tuition, fees and other expenses to the lending agency or grant program on a pro-rata basis.

Rights and Responsibilities

Student Rights

A student has the right to ask Iowa Lakes Community College

- The names of accrediting and licensing organizations.
- About its programs; its instructional, laboratory, and other physical facilities; and its faculty.
- What the cost of attending is, and what its policy is on refunds to students who drop out.
- What financial assistance is available, including information on all federal, state, local, private and institutional financial aid programs.
- What the procedures and deadlines are for submitting applications for each available financial aid program.
- How it selects aid recipients.
- How it determines the student's financial need. This process includes how costs for tuition and fees, room and board, travel, books and supplies and personal and miscellaneous expenses are considered in the cost of education. It also includes the resources considered in calculating need (such as parental contribution, other financial aid, assets, etc.)
- How much of a student's financial need, as determined by the school, has been met.
- To explain each type and amount of assistance in the student's financial aid award and how a student was selected as a recipient.

- What the interest rate is on any student loan the student has, the total amount the student must repay, the length of time the student has to repay, when the student must start repaying, and what cancellation or deferment provisions apply.
- If the student is offered a Federal work study job, what kind of job it is, what hours the student must work, what the student's duties will be, and how and when the student will be paid.
- To reconsider the student's aid package if the student believes a mistake has been made, or if the student's enrollment or financial circumstances have changed.
- How the school determines whether the student is making satisfactory academic progress, and what happens if the student is not.
- What special facilities and services are available to the disabled.
- Completion/graduation and job placement rates and how they are calculated.
- Terms and conditions of loan deferments for service in the Peace Corps and Volunteer Service.
- Know all the deadline dates for applying or reapplying for aid, and meet them.
- Provide documentation, corrections, and/or new information requested by either the Financial Aid Office or the agency to which the student submitted the student's application.
- Notify Iowa Lakes Community College of any information that has changed since the student applied.
- Read, understand, and keep copies of all forms the student is asked to sign.
- Submit a valid Student Aid Report or release the information electronically while still enrolled.
- Report any additional financial aid that you received but that is not listed on your current award letter from Iowa Lakes Community College.
- Maintain good academic standing as discussed previously in the publication.
- Repay any student loans the student has received. When the student signs the promissory note, the student is agreeing to repay the loan.
- Participate in an entrance interview for Federal Student Loan applicants.
- Attend the financial aid exit interview if the student received a federal student loan or a McElroy Loan while attending Iowa Lakes Community College. Academic transcripts will be held until the exit interview is complete.
- Notify the school of change in the student's name, address, or attendance status (I.e. full-time to part-time attendance.) If the student has a loan, the student

Student Responsibilities

It is the student's responsibility to:

- Review and consider all information about Iowa Lakes Community College's programs before the student enrolls.
- Pay special attention to the student's application for student financial aid, complete it accurately, and submit it on time to the right place. Errors can delay or prevent the student from receiving aid.

also must notify their lender of these changes.

- Satisfactorily perform the work agreed upon in a college work-study job.
- Understand the Iowa Lakes Community College refund policy.
- Understand the Iowa Lakes Community College over award policy.

Consumer Information

You may request a copy of any of the following Iowa Lakes Community College policies/reports by contacting the Financial Aid Office.

Drug and Alcohol Policy

This policy will describe acceptable conduct, applicable legal sanctions for unlawful activities, health risks associated with the use of illicit drugs/alcohol and available counseling related to drug or alcohol abuse.

Report on Athletic Program Participation Rates and Financial Support Data

This report details items such as the number of participants in each sport, total operating expenses and revenue.

Campus Security Report

This report details occurrences of offenses reported to campus security personnel or local police and other security issues dealing with campus facilities and safety.

Family Education Rights and Privacy Act (FERPA)

This policy deals with the rights of students/parents to inspect records, procedures to request access to those records, rights concerning disclosure of personally identifiable information, and rights concerning filing a complaint with the Department of Education for a

school's failure to comply with FERPA requirements.

Student Right-to-Know Act Graduation Rate

The registrar's office calculates the rules of degree seeking, first-time, full-time freshmen that complete their program 150% of the normal time of graduation.

Job Placement Rates

The Career Development office annually prepares the statistics on the prior year's graduating class. The report details the profile of the students and job placement rates.

Voter Registration

You will receive voter registration forms in your student handbook.

Additional Financial Aid Information

Questions

Iowa Lakes Community College's Financial Aid Office has staff members who can assist you in understanding your financial aid, budgeting your resources, and loan management. You are encouraged to contact our office when you need help at 1-800-242-5106 ext. 7917 (Estherville) Locally 1-712-362-7917 or 1-800-242-5108 Ext. 5229 (Emmetsburg) Locally 712-852-5229 to schedule appointments. You are also welcome to stop into the office at anytime. Other services provided by the office include assessing eligibility for financial aid, awarding aid, and processing Federal Direct Stafford Loans.

Financial Aid as You Continue at Iowa Lakes Community College

In general, if your calculated financial need and academic standing remain consistent from year to year, your financial aid package should also remain consistent from year to year.

Calculations of your eligibility for financial aid is based upon the information you and your family provide on your FAFSA. If your family situation changes, such as another sibling enters college or your family's income or assets significantly increase or decrease, your financial aid award(s) may change.

Meeting the FAFSA filing priority deadline of March 1 is important to insure the consistency of your package from year to year.

You have the right to expect equitable treatment in the awarding of financial aid. Your application is individually analyzed by one of the staff in the Financial Aid Office. Your award may also be changed because of changes in federal, state or institutional funding or regulations. Please call the Financial Aid Office if you have questions about your financial aid package.

Study Abroad Students

If you are studying or planning to study abroad, you must visit with a staff member of the Financial Aid Office early in the process to determine what aid can be applied to your study abroad program and to complete the appropriate forms.

Many federal grants and loans in your package may apply to your study abroad program. Iowa Lakes Community College institutional funding and state aid will not apply to your study abroad program. Whether portions of your financial aid will transfer, depends upon the type of aid you have been awarded and the cost to the study abroad program. In general, enrollment in a study abroad program that is approved for credit by Iowa Lakes Community College may be considered "enrollment" for purposes of a student applying for federal financial aid.

Office Location Hours

The Financial Aid Office is located at 3200 College Drive, Emmetsburg, IA 50536 or 300 S 18th, Estherville, IA 51334. The hours are 8 – 4:30 M - Th and 7:30 – 4:00 on Friday.

All financial aid information is subject to change per Department of Education and federal regulations.

While Iowa Lakes Community College believes that the information contained herein is accurate and factual, this publication has not been reviewed or approved by the U.S. Department of Education.

Iowa Lakes Community College does not consider race, color, creed, religion, national origin, sex, age, marital status, or handicap unrelated to ability in admission or access to, or treatment or employment in, its programs and activities. Any person having inquiries concerning Iowa Lakes compliance with the regulations implementing Title IX of the Educational

Amendments of 1972, section 504 of the Vocational Rehabilitation act of 1973, of the Americans With Disabilities Act of 1990, or other related federal and state laws and regulations is directed to contact Affirmative Action Officer, Iowa Lakes Community College 3200 College Drive, Emmetsburg, IA 50536 or 300 S. 18th St., Estherville, IA 51334. Estherville-(712)-362-7917 Emmetsburg (712) 852-5229, who has been designated by the college to coordinate the institution's effort to comply with the federal and state regulations concerning equal opportunity and affirmative action in admissions, programs, activities, and employment.