

ICTC Financial Aid Guide



SAMPLE- ESTIMATED FINANCIAL AID AWARD LETTER

The Indiana County Technical Center (ICTC) is pleased to offer you the following financial assistance based on the information available. Many award types are contingent upon the accuracy of information you provided on the Free Application for Federal Student Aid (FAFSA). Your financial aid award is subject to change if: (a) you receive additional aid from outside sources (b) you are selected for verification (c) you fail to submit all required paperwork (d) there is a change in your enrollment (e) you have not met satisfactory academic progress and attendance policies (f) ICTC is notified by the funding source that your eligibility has changed (g) you withdraw from or are terminated from your program.

Item A Ac. Year 1

Item B Pmt Period 1

Grants & Scholarships

Item C Pell Award	\$2,512.00
Grants & Scholarships Total	\$2,512.00

Item D Loan Options*

Direct Loan Subsidized	\$1,443.00
Direct Loan Unsubsidized	\$346.00
Loan Options Total	\$1,789.00

Item E \$4,301.00

Total Estimated Award: \$4,301.00

Item A Academic Year- Based on the number of hours and weeks of a program. An academic year is defined by the Federal Student Aid regulations as a minimum of 900 hours and 26 weeks. Programs with more than 900 hours have 2 academic years.



Item B Pmt Period 1/2- a portion of the scheduled clock-hours defined for Financial Aid and Billing purposes. *Payment periods do not correspond to academic terms.* Tuition and fees are charged for each payment period, and often encompass multiple and/or partial academic terms. Financial Aid disbursements are also processed for payment periods.

Disbursements: Federal Pell Grants and Direct Student Loan proceeds are disbursed to students in multiple installments aligning with payment periods. The first payment period begins at the start of the student's program and ends when the student reaches the Mid-Point of the scheduled academic year at which time the second payment period begins. The Mid-Point is defined as the student successfully completing half of the scheduled hours **AND** half of the weeks in the scheduled academic year.

The first disbursement of federal financial aid funds occurs approximately thirty (30) days after the first day of enrollment. Disbursements are transferred electronically to the school and credited directly to the student's account card. Students are notified in writing when loan funds have been disbursed and posted to their account. **Students then have 30 days in which they can cancel all or a part of their loan. Students must make this notification in writing to the Financial Aid Office.**

Scholarships and payments from other sources are posted to the student's account as they arrive at the school.

To be eligible for the second disbursement of federal grant and/or loan proceeds, students MUST have successfully reached the Mid-Point of the program's academic year **AND** meet the Satisfactory Academic Progress guidelines for Financial Aid. Failure to meet both requirements will result in financial aid funds being either delayed or cancelled.

Satisfactory Academic Progress: Students are required to maintain Satisfactory Academic Progress (SAP) in order to remain eligible for Title IV financial aid funds (Pell grants and Direct loans). The standard includes a quantitative measure (minimum standards of completion) as well as a qualitative measure (grade point average).



Students must earn a cumulative grade point average of 2.0 (C average) or above **AND** successfully complete 67% of the clock hours attempted in order to remain eligible for subsequent disbursements of financial aid.

Academic progress will be reviewed at the close of each payment period, as scheduled, in order to ensure the above are met and determine eligibility for continued financial aid.

Item C FEDERAL PELL GRANT-

- Federal Pell Grant awards are determined by completion of the Free Application for Federal Student Aid (FAFSA) and submission to the US Department of Education.
 - Federal Pell Grants do not have to be repaid unless a *student withdraws from the program and is determined to owe an over award to the government.*
 - Reasons for **ineligibility** of Federal Pell Grant Funding:
 - Earned a Bachelor's degree.
 - Have met your 600% Lifetime Eligibility maximum.
 - Pell ineligible EFC

**ARE YOU
ELIGIBLE?**

Students enrolled in programs that are less than an academic year in length have their Pell awards prorated.

Item D FEDERAL STUDENT LOAN BORROWERS-

- Federal Direct Student Loans are funds that students are eligible to borrow while attending school. Direct Loans must be repaid.
- Loan Origination fees are not subtracted from the amount on the estimated financial aid award letter.
 - Federal Direct Loan Origination Fees on loans first disbursed on or after October 1, 2017 and before October 1, 2018
 - Federal Direct Student Loan Origination Fees 1.066%
 - Federal Direct Parent PLUS Loan Origination Fees 4.264%
 - Federal Direct Loan Origination Fees on loans first disbursed on or after October 1, 2018 and before October 1, 2019
 - Federal Direct Student Loan Origination Fees 1.062%
 - Federal Direct Parent PLUS Loan Origination Fees 4.248%

For more information about Federal Direct Student Loans go to www.federalstudentaid.gov

- Repayment is required with interest.
- Additional steps are required to finalize loan options.

1. Complete Entrance Counseling @ www.studentloans.gov

Entrance Counseling is **required** for federal direct student loan borrowers. It is used as a tool to inform you of your rights and responsibilities associated with receiving loan funds that must be repaid. Repayment begins 6 months after you graduate or withdraw from your program. Log in with your FSA ID

☑ DONE!

DONE!

2. Complete the Master Promissory Note (MPN) @ www.studentloans.gov

The promissory note is your promise to repay borrowed money. Log in with your FSA ID

You have the right to reduce or decline your Federal Student Loan Awards. Contact the Financial Aid Office in writing to reduce or decline your awards.

3. Exit Counseling @ www.studentloans.gov

Exit Counseling is **required** and must be completed *before* completing your program or if you withdraw from your program. Exit Counseling is used as a tool to inform you of your repayment responsibilities, collect your contact information and your references, review loan repayment plans. Log in with your FSA ID

DONE!

Item E Total Estimated Award - This is the total amount of a student's package including Federal Pell grant and Loan options. As a reminder, Federal Pell Grants do not have to be repaid unless a *student withdraws from the program and is determined to owe an over award to the government.*

Parent PLUS Loan

Federal Direct PLUS loans are available to parents of dependent students to assist in meeting the costs of education. Parents of dependent students may complete a PLUS application and Master Promissory Note at www.studentloans.gov. To be eligible for a Federal PLUS Loan, parents must not have an adverse credit history. Repayment of the PLUS loan principal and interest begins within 60 days after receipt of the loan proceeds. Parents can request to have their payments deferred until the student completes their training.

OTHER OPTIONS FOR FINANCIAL ASSISTANCE

These agencies should be contacted directly to obtain information regarding their specific funding options. The ICTC does not handle the processing of aid through these venues. Any funding secured through outside sources will be applied to the student's account.



PA CareerLink of Indiana County 724-471-7220

- CareerT.R.A.C.K., Inc. www.tricountyct.com
- Trade Readjustment Act www.doleta.gov/tradeact

Office of Vocational Rehabilitation 814-255-6771
(Cambria, Indiana, Somerset and Westmoreland counties)

Veterans Affairs www.gibill.va.gov

For select programs, eligible students may be able to utilize VA Educational benefits for their program.

SallieMae www.sallieMae.com/CTSmartloan

The Indiana County Technology Center is eligible to offer private student loans through SallieMae's Career Training Smart Option Loan program. Students can apply for a SallieMae Student Loan through their online application. Application for these loans will include a credit check.

Scholarships – Contact organizations within your community that may offer scholarships.

Go to www.educationplanner.org to search for scholarships. Note: never pay money to search/apply for scholarships.

Current High school students are encouraged to inquire about scholarships at their school's Guidance Office.

PA TIP - PA-TIP provides need-based awards up to the equivalent of the maximum State Grant award or 75% of the student's total direct educational costs after gift aid and employers aid whichever is less. Awards can be used to cover tuition, books, fees, supplies, and specific living expenses. Go to <http://www.pheaa.org> for more information about PA TIP.

VERIFICATION

If your FAFSA has been selected for verification by the Department of Education, the school will notify you and you must collect documentation as required. You will be provided with verification forms that must be completed along with required documentation. *Verification must be complete to be eligible for federal student aid.*



If you have any questions regarding your financial aid award or would like to learn about our payment plan option, please contact: ICTC Financial Aid Office at (724) 349-6700 x160 or financialaid@ictc.edu