



2018 - 2019
FINANCIAL AID HANDBOOK

FINANCIAL AID HANDBOOK TABLE OF CONTENTS

General Information/Disclosures

Educational Goals	3
Institutional and Program Eligibility	3
Records Management	3
Referral of Suspected Fraud	3
Student Responsibilities	4

Financial Aid Available At ANC

ANC Scholarship/Waiver Programs.....	5
Federal Financial Aid Programs at ANC	5
Grants and Scholarships	4
Other Financial Aid Resources	6
State and Other Financial Aid Programs at ANC	5

How to Apply for Financial Aid

Easy Steps to Apply	6
Professional Judgement.....	7
Verification Requirements	7

Who is Eligible? Financial Aid Eligibility and Guidelines

Admissions Status.....	8
Citizenship.....	8
Degree Seeking.....	8
High School Diploma.....	8
Satisfactory Academic Progress.....	8

What is Satisfactory Academic Progress (SAP)?

Maximum Time Frame - 150%	9
Attempted Semester Credit Hours	9
Grades Considered in Course Hours Attempted.....	9
Repeat Credit Hours.....	9
Transfer Credit Hours	9
Qualitative Measurement - GPA.....	10
Quantitative Measurement - Pace of Completion.....	10

Satisfactory Academic Progress - Warning Status.....	10
Satisfactory Academic Progress - Suspended Status	10
Regaining Eligibility	10
Satisfactory Academic Progress - Probation Status.....	10
Monitoring of Satisfactory Academic Progress Status.....	11

Financial Need

Cost of Attendance (COA).....	11
-------------------------------	----

What Are the Cost of Attendance Components?

Student Cost of Attendance Budgets.....	12
Net Price Calculator	12

How Will I be Notified of My Award?

Completed File.....	12
---------------------	----

How Will My Aid Be Disbursed?

Academic Year Definition	13
Accepted Financial Aid Awards	13

How Much Aid Will Be Disbursed?

Enrollment Status.....	13
Census Date	14
No Show Policy	14
Overaward/Overpayment	14
Transfer Student.....	14

What if I Withdraw?

Return to Title IV Refund Policy.....	14
Refund Policy - Tuition, Fees, & Books	14

What If I Transfer to ANC with Prior Student Loans?

Prior Student Loans	16
---------------------------	----

Penalties for Defaulting on Student Loans

Borrower Responsibilities/Borrower Rights	17
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The **2018-2019 Arkansas Northeastern College (ANC) Financial Aid Handbook** has been prepared to provide students and their families with information concerning ANC financial aid. After reviewing this information, you may have further questions. Please feel free to contact our office for assistance.

**Arkansas Northeastern College
Financial Aid Office**

Location: Statehouse Hall
Address: PO Box 1109
2501 South Division
Blytheville, AR 72316-1109

Phone: (870) 762-1020 Extension 1160
Fax: (870) 763-1654

Title IV School Code: 012860

General Information/Disclosures

Institutional and Program Eligibility - Current copies of ANC's Institutional Eligibility Notice and Program Participation Agreement are on file in the ANC Financial Aid Office. The Institutional Eligibility Notice specifies the list of educational and Federal assistance programs in which the school is eligible to participate based on its institutional designation. The Program Participation Agreement includes the specific provisions for each program. Updating and/or revisions to these documents is completed by the institution's President and Director of Financial Aid.

Educational Goals - The Arkansas Northeastern College Financial Aid Office assists eligible students in obtaining the necessary financial resources needed to pursue a college education. A variety of both need-based and merit-based financial aid programs are available to meet student financial need. Enrollment status (number of credit hours enrolled), residency classification, program of study, satisfactory academic progress, and expected family contribution may affect the amount and type of financial aid a student will receive to meet his/her need.

Please note that financial assistance should be viewed as supplementary to the efforts of the family. Students are encouraged to make a conscientious effort to establish long term educational goals. It is important to recognize that money may be more limited while attending college due to reduced work schedules and/or increased expenses. Money received from financial aid sources or work usually provides only the necessities of attending college. By setting goals and establishing priorities prior to beginning college, a student may avoid various academic and financial problems.

Therefore, it is essential that students estimate the approximate cost (both direct and indirect) of attending college - keeping in mind that there will be periods when expenses will be higher. For instance, at the beginning of each semester, some of the initial expenses will be: tuition, books, fees, transportation, child care, etc. Overlooking these expenses may pose problems later in the academic year. Items that have proven to be problematic to student budgets are clothing, child care, recreation, travel and charge accounts. Advance planning will alleviate stressful financial situations later. Once a student has identified the level of funds available and has estimated both direct and indirect costs, the budget should be tested to accommodate unforeseen expenses. A student needs to identify areas that could be adjusted to allow for unplanned occurrences. This budget management process will assist a student in withstanding unforeseen difficulties.

Records Management

Complete student financial aid records are maintained in the Financial Aid Office for the current academic year. Inactive student files are maintained in a secure location for five years as required by Federal Regulations.

Referral of Suspected Fraud

Case Referral - If ANC Financial Aid personnel have reason to believe that information on a student's application is incorrect and the staff have repeatedly been unsuccessful in resolving the circumstance(s), the case **must** be referred to the Department of Education and the following information will be provided:

The status of the case, including:

- a. an explanation of the verification problem
- b. a list of successfully verified items
- c. the award year(s) in question
- d. amount of aid disbursed by program

A copy of all ISIR's

The Verification Worksheet

Federal Tax Transcript and W-2 form(s)

Student's/parent's current address/telephone number

Name and telephone number of contact person at the institution

Reason to Suspect Fraud - If Financial Aid personnel have reason to suspect fraud, the case will be reported to the Office of the Inspector General and, if applicable, the proper state and local law enforcement agencies. Fraud may be suspected if any of the following conditions apply to the applicant:

Forged, falsified, or counterfeit documents

Irregular signatures and certification

False or fictitious names, addresses, and social security numbers

Consistently misreported information

False claims of dependency and/or citizenship status

Offered and/or paid "kickbacks" to school staff

Unreported or misreported receipt of student aid

Student Responsibilities - Each student is responsible for information appearing in the catalog, Student and Financial Aid Handbooks and other college publications. Failure to read the regulations and other information will not be considered an excuse for noncompliance. Catalog, Student and Financial Aid Handbook information is available on the ANC website or hard copies may be requested from Student Services in Statehouse Hall. In addition, students receiving financial aid must inform the Financial Aid Office when:

attending another college

changing mailing address

changing major

changing names

receiving additional financial aid from any source

withdrawing from a course or all courses

Financial Aid Available at ANC

Students may receive funds from more than one financial aid program - depending on program guidelines/eligibility. The types of aid available at ANC include:

Grants and Scholarships

Grants and scholarships provide aid that usually **does not have to be repaid**. Each type of aid may require recipients to maintain a minimum grade point average, enroll and complete designated

courses, or enroll and complete a minimum number of credit hours. Federal and State Grants are awarded to students who demonstrate financial need. Financial aid received from federal grants must be used solely for educationally-related expenses.

Scholarships may be awarded to students based on merit, need, or both. The FAFSA may be required to apply for scholarships. Please consult the scholarship source for application, renewal, and eligibility requirements.

Federal Grants:

Federal Pell Grant - eligibility is determined by the FAFSA application.

Funding Your Education- The Guide to Federal Student Aid provides an extensive and updated discussion of all Federal Student Aid Programs. All programs listed in this guide are not necessarily offered at ANC. Please contact the financial aid office if you have specific questions about program offerings. A copy may be obtained from the ANC Financial Aid Office, calling 1-800-433-3243, or online at **DisplayText cannot span more than one line!**

State and Other Financial Aid Programs:

- **Arkansas Future Grant** – Covers tuition and fees for Associates and certain Certificate Programs. Students must file the Free Application for Federal Student Aid (FAFSA) and not already hold an Associate degree. Recipients must have a recognized High School Diploma and either graduate from an Arkansas school or reside in Arkansas for the last 3 years. Recipients will be required to receive monthly mentoring and complete 15 hours of community service per semester. Students should be aware that if they do not live and work in Arkansas for 3 year, these funds become a loan and the student is responsible for repayment. These funds are not stackable with other Federal, State, or Private aid.
- **Arkansas Academic Challenge Scholarship** - The Academic Challenge Program provides scholarships to Arkansas residents pursuing a higher education. Funded in large part by the Arkansas Scholarship Lottery, the Academic Challenge Scholarship is available to students regardless of their academic status, whether just graduating from high school, currently enrolled in college, enrolling in college for the first time, or re-enrolling after a period of time out of college. The application deadline is June 1.
- **Arkansas Governor's Scholarship** -Up to \$4000 annually for graduating high school seniors based on academic achievement, test score and leadership. The Governor's Distinguished Scholarship is for those scoring 32 on the ACT or 1410 on the SAT, and a 3.50 academic grade point average, or are named National Merit Finalists or National Achievement Scholar and pays tuition, mandatory fees, room and board up to \$10,000 per year. The Free Application for Federal Student Aid (FAFSA) is not required.
- **Arkansas Military Dependents Scholarship Program** (formerly MIA/KIA Act 188) -Waiver of tuition, fees, room and board at any public college, university, or technical institute in Arkansas for dependents and spouses of Arkansans who were killed or missing in action or who were prisoners of war or who are totally and permanently disabled.
- **Arkansas Law Enforcement Officer's Dependent Scholarship** - Waiver of tuition, fees, and room & board at any public college, university, or technical institute in Arkansas for dependents and spouses of Arkansas law enforcement officers, some Highway and Transportation Department employees, and other public employees, who were killed or permanently disabled in the line of duty.
- **Arkansas Second Effort Scholarship** - Up to \$1000 annually to the individuals with the top 10 scores on the GED exam during the previous calendar year
- **Vocational Rehabilitation** (Arkansas and Missouri) - To achieve its mission of preparing residents with disabilities to work and lead productive and independent lives, Arkansas and Missouri Rehabilitation Services provide a variety of training and career preparation programs. Services include career and technical education and training, transition from school to work or postsecondary education, on-the-job training, and ancillary support services that clients may need for successful employment.
- **Veterans Education Benefits** (Federal) - There are many different programs and a wide variety of education benefits offered by the VA. The Post-9/11 GI Bill ® (including transfer of benefits), Montgomery GI Bill ®, and Vocational Rehabilitation and Employment, to name a few. Check the VA website www.gibill.va.gov. GI Bill ® is a registered trademark of the U.S. Department of Veteran Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government Web site at <http://www.benefits.va.gov/gibill>.

- **Sponsored Scholarships** - ANC is not the only possible source for grants and scholarships. Community organizations and foundations often have scholarships available.

ANC Scholarship/Waiver Programs

ANC offers a variety of scholarships that recognize academic achievement, need, or both. A standard application for ANC Foundation Scholarships is available in Student Services or online at www.anc.edu. Select the Admissions tab, forms, ANC Foundation Scholarship form. Detailed descriptions and requirements of each scholarship is available in the ANC catalog.

- ACT 678 Scholarship - tuition scholarship for persons age 60 and over
- ANC Foundation Scholarships - ANC has several scholarships available through the ANC Foundation - a private non-profit corporation. Awards of various amounts are made to students who have demonstrated high academic performance and/or financial need.
- Board of Trustees Academic Scholarship - awarded to the top 10% of accredited public high school graduates or a minimum composite score of 24 on the ACT prior to high school graduation in Arkansas and Dunklin, Pemiscot, or New Madrid counties in Missouri
- Board of Trustees Technical Scholarship - awarded to students in recognition of performance in a technical or vocational field while in high school. Students must be graduates of an accredited public high school in Arkansas or in Dunklin, Pemiscot, or New Madrid Counties in Missouri.
- Full Time ANC Employee/Family Fee Waiver
- Mississippi County Public School Teacher's Fee Waiver
- Performing Arts Scholarship
- Career Jump Start Scholarship- For students without a recognized high school diploma or GED. Student must attend 4 hours per week of adult education instruction toward GED.

Other Financial Aid Resources to Consult:

- Many companies, as well as labor unions, have programs to help pay the cost of postsecondary education for employees, members, or their children.
- Consult foundations, religious organizations, fraternities/sororities, town/city organizations and civic groups. (American Legion, 4-H Club, ELKS, Kiwanis, Jaycees, Chamber of Commerce, Girl Scouts or Boy Scouts, etc).
- National Honor Society and National Merit Scholarships are available for students who have high grade point averages and meet other qualifications.
- Aid from organizations connected with the student's field of interest (example, the American Medical Association or the American Bar Association). These organizations are listed in the U.S. Department of Labor's Occupational Outlook Handbook and can also be found in various directories of associations available at the public library.
- Online resources such as www.finaid.org. The FinAid website was established in the fall of 1994 as a public service. This site provides a comprehensive source of student financial aid information, advice and tools. Access to FinAid is free for all users and there is no charge to link to the site. It's comprehensive, informative, and objective. The site has won awards from the College Board, the National Association of Student Financial Aid Administrators, the National Association of Graduate and Professional Students and the American Institute for Public Service.

Arkansas Northeastern College does not participate in the Federal Direct Loan Program. Numerous grants and scholarships assist students in meeting direct educational costs including tuition, books, and fees. ANC also offers a payment plan option that allows students to sign an "Installment Plan" each semester separating payments for tuition and fees over three payments at no additional cost to the student.

How to Apply for Financial Aid

FILING APPLICATIONS EARLY AND ACCURATELY REDUCES THE STRESS OF REGISTERING FOR CLASSES!

Four Easy Steps.

1. Federal Aid: All students planning to attend ANC and seeking financial assistance must complete the Free Application For Federal Student Aid (FAFSA) to determine financial need and eligibility for various federal, state, and institutional financial aid programs. The FAFSA application may be completed on-line at www.fafsa.ed.gov. Electronic processing requires up to 7 days. The application should be completed as **EARLY** as possible as various aid programs are based on eligibility requirements and application receipt date. Transfer students need to be sure ANC's code (01286000) is listed on the FAFSA.

Note: Students *must reapply* for most financial aid programs *every academic* year. In addition, if you change colleges, your aid does not automatically transfer. Check with your new college to identify what steps must be taken, applicable deadlines, and if the aid is transferrable.
2. Arkansas State Aid: Arkansas residents may apply for state aid at https://www.ark.org/adhe_financialaid/Login.aspx
3. ANC Scholarship Aid: Complete the ANC Foundation Scholarship application. Priority processing deadline is April 15th each year although applications will be accepted and reviewed throughout the year if funds allow.
4. Submit additional requested documents to the financial aid office by the deadline.

Students or prospective students, needing assistance filing the FAFSA electronically, can contact Student Services for an appointment. The Admissions Office and Student Support Services (SSS program) assist returning students. The Educational Opportunity Center (EOC) Program assists new students or students who have been out of college one year or more.

Professional Judgment - Occasionally the application process does not reflect a family's current financial situation due to special circumstances such as death, separation, divorce, disability, loss of employment, natural disaster, etc. Professional Judgment may be considered by the Financial Aid Office in the event of extenuating circumstances affecting the student's ability to contribute to the cost of his/her education. Professional Judgment must be used only on a case-by-case basis when circumstances occur out of the ordinary, distinguishing one student from a group of students.

If a student feels he/she has a special circumstance affecting his/her application for financial aid, the student must request in writing, a review of circumstances. This can be accomplished by completing/submitting a "Request for Professional Judgment" form (available in the financial aid office) and providing required supporting documentation to the ANC Financial Aid Office. The request will be promptly reviewed--normally within two weeks. The student will be notified if additional information is needed. Once all information has been received and Professional Judgment eligibility determination has been made, the student will be notified by letter of adjusted eligibility as a result of reprocessing or denial of the request and reason for denial.

Verification Requirements - The Central Processing System randomly selects FAFSA applications for a process called Verification. If selected, you will be required to provide documentation to support the information you reported on your FAFSA application. You may be asked to verify information such as:

- | | |
|---|---------------------------------------|
| * Adjusted Gross Income | * Income tax paid |
| * Education Credits | * Certain untaxed income and benefits |
| * Number in college at least half-time | * Income earned from work |
| * Household size | |
| * High School Completion Status | |
| * Identity/Statement of Educational purpose | |

Verification documentation that must be provided to the Arkansas Northeastern College Financial Aid Office include, but are not limited to:

- * A completed ANC Institutional Aid Application and appropriate ANC Verification Form

- * A **signed** copy of your Federal IRS Tax transcript from IRS
- * A **signed** copy of your Verification of Non-Filing document from IRS
- * A **signed** copy of your spouse's Federal IRS Tax Transcript (if applicable)
- * A **signed** copy of your parents' Federal IRS Tax Transcript (if a dependent student)
- * **Signed** documentation of untaxed income and benefits received
- * **Signed** W'2s for self (and spouse if applicable), if filed a joint return, even if the student is separated, divorced, or widowed at time of filing the FAFSA.
- * **Signed** W'2s for parents of a dependent student, if filed a joint return, even if parents are separated, divorced, or widowed at the time of filing the FAFSA.

A student will be given 14 days to submit requested information to complete the verification process. This time line may be extended but cannot exceed the Federal deadline (September 23, 2018) for submitting verification corrections. If a student ceases enrollment before completing verification, the student ceases to be eligible for Federal Aid. Students nearing these deadlines will be provided exact deadline dates in effort to assist them with the verification process. Upon completion of verification, Pell Grant eligible students will receive an Award Notification as soon as possible following receipt of the valid EFC (estimated family contribution). Enrolled students, whose eligibility ceases due to verification, will receive notification within 15 business days.

Who is Eligible? Financial Aid Eligibility and Guidelines

In addition to completing the FAFSA, there are other criteria a student must meet to be eligible to receive federal, state, or institutional financial aid which may include:

- **Admission Status** - A student must be admitted as a regular degree/certificate seeking student to receive Federal financial aid. (see ANC catalog).
- **Citizenship** - be a United States citizen or eligible non-citizen/permanent resident.
- **Degree Seeking** - be enrolled as a degree or certificate seeking student in an eligible undergraduate program of study.
- **Educational Purpose** - must sign a statement of educational purpose and selective service status verification.
- **Enrollment Status** - Enrollment status is determined by the Registrar upon a student's enrollment. A student's enrollment status at ANC is:

Full-Time:	enrolled 12 or more credit hours
Three- Quarter Time:	enrolled 9-11 credit hours
Half-Time:	enrolled 6-8 credit hours
Less than Half-Time:	enrolled 1-5 credit hours
- **Financial Need** - demonstrate financial need as determined by the Free Application for Federal Student Aid (FAFSA).
- **High School Diploma** - To receive Federal financial aid, a student must be academically qualified for study at the post-secondary level. A student qualifies if he/she has a high school diploma, has the recognized equivalent of a high school diploma such as a general education development certificate-GED, or has completed home schooling at the secondary level and are beyond the compulsory age of attendance for the school's state.
- **Repayment** - not owe a repayment of a Federal Grant.
- **Satisfactory Academic Progress** - must be making progress towards an approved degree or certificate program. (See following section)

- **Selective Service** - Men aged 18-25 are required to register with the Selective Service System (SSS) to receive Federal Student Aid. This includes U.S. citizens and noncitizens. (Males born before 1960 are exempt from this requirement). To register online, or check registration, go to www.sss.gov
- **Student Loan Default** - To receive Federal Aid a student cannot be in default on a Federal Perkins Loan or Federal Education Loan.
- **Lifetime Eligibility Used**- Students are given a 600% timeframe to utilize Federal funds.
- **Unusual Enrollment History**- Student may be required to demonstrate successful completion of credits at previous institutions.

What is Satisfactory Academic Progress (SAP)?

The U.S. Department of Education requires each institution to establish and consistently apply standards of reasonable satisfactory academic progress to all students who want to establish or maintain financial aid eligibility. This Federal requirement indicates that students must maintain satisfactory progress toward their degree or certificate in order to receive financial aid. ANC has established standards, based on qualitative and quantitative measures. Students must meet both:

- Qualitative Measure: Maintain a minimum cumulative Grade Point Average (as stated in the ANC Catalog) each semester.
- Quantitative Measure: Maintain a cumulative and/or term Pace of Completion Rate (67%).
- Achieve program completion within 150% of the published length of the program in credit hours attempted.

Only a student enrolled in credit courses, seeking an approved degree/certificate, and in good standing can receive financial aid. ANC reviews Satisfactory Academic Progress each time Title IV aid is awarded, before disbursement of funds, and at the conclusion of each payment period or term. Financial aid continuation, warning, probation, or suspension is determined by both qualitative and quantitative standards.

Maximum Time Frame Requirement - 150%

Federal guidelines require a school to set a maximum time frame in which a student is expected to finish a degree/certificate. This time frame cannot exceed 150% of the published length of the program. Upon review of SAP, if it is clear that a student cannot finish the program within this period, he/she becomes ineligible for aid. (example - programs requiring 60 credit hours for graduation, 90 credit hours (60 x 1.5 = 90) would be the 150% program maximum.) Attempted hours are counted whether or not financial aid was received and includes repeat and, transfer courses.

Attempted Semester Credit Hours - Credit hours attempted is determined by the total number of hours the student is enrolled on the census date. (This number is OFTEN different from the number appearing on the student's academic transcript as "Hours Attempted.")

College Preparatory Courses - College Preparatory courses (up to 30 hours) will be included in the total hour requirement for enrollment status (full time, 3/4 time, half time, less than half time) to determine financial aid awards. However, College Preparatory courses (up to 30 hours) will not be considered as cumulative credit hours for the purpose of determining total hours attempted for maximum time frame.

Repeat Credit Hours - Repeated courses are included in the number of hours attempted. Repeat courses will be included in enrollment status, as of the census date, if repeating a previously passed course for the first time only. Passed means any grade higher than an "F". However, a student may not take a course previously passed with a grade of C or better per ANC Repeat Course Policy.

Transfer Credit Hours -Transfer students' academic transcripts are evaluated by the Registrar's Office. All hours accepted (grades of C or better) meeting a student's ANC program of study requirement **will be** considered hours attempted. Students must submit to the Registrar's Office official college transcripts from previously attended institutions for transfer credit evaluation.

Grades Included in Course Hours Attempted - The following grades, (not included in the gpa qualitative course hours attempted computation), are included in the pace of completion calculation of course hours attempted:

* (L) Learning * (S) Satisfactory * (W) Withdrawal
 * (P) Passing * (AU) Audit * (A^, B^, C^, D^) CP Prefix Courses

Also, included in course hours attempted for both the GPA qualitative computation and pace of completion calculation are grades of A, B, C, D, F, and I.

Making Progress Toward A Degree

Qualitative Measure - GPA: Students must maintain a minimum cumulative grade point average (gpa) based on cumulative hours attempted while attending ANC. When the cumulative gpa falls below the level specified in the following table, the student will be placed on academic probation and/or financial aid warning or suspension.

<u>Total Hours Attempted</u>	<u>Cumulative GPA</u>
6-20 semester hours	1.50
21-40 semester hours	1.75
41+ semester hours	2.00

Quantitative Measure - Pace of Completion: Students applying for Federal Financial Aid must successfully complete 67% of all attempted credit hours. This percentage will be expressed as a "cumulative completion rate" (CCR) for financial aid purposes. Successful completion of courses are defined as receiving a grade of A, B, C, D, A^, B^, C^, D^, L, S, P, or AU. Courses receiving grades of F, I, or W are not counted as course completion 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 - Warning Status: Students are placed in a warning status after their first semester if they did not meet the minimum cumulative grade point average and/or pace of completion requirement but did complete a minimum of one hour. During the warning term, students remain eligible to receive financial aid for that term. To remain eligible to receive financial aid in future terms, during the warning term the student must:

- * Increase their grade point average to meet the required minimum grade point average.
- * Successfully complete 67% of all courses attempted with grades of A, B, C, D, L, P, S, A^, B^, C^ or D^.
- * Be able to reach Satisfactory Academic Progress by the end of the semester.

Satisfactory Academic Progress - Suspended Status: Students are declared ineligible for financial aid if they:

- * Do not meet the warning status requirements listed above; GPA and 67% Completion
- * Do not achieve their program objectives within 150% of the published time frame of the academic program as measured in credit hours.
- * Complete the semester with only letter grades of "I", "F" and/or "W".

If a student is suspended, **no** Federal Title IV Financial Aid can be disbursed for the semester or semesters in which the suspension status is in effect.

Regaining Eligibility: Students may regain financial aid eligibility in one of two ways.

- * Students may earn the necessary grade point average or semester hours while not receiving financial aid (enrolled at their own expenses).
- * Appeal - Students experiencing unusual, extenuating, or special circumstances leading to unsatisfactory progress should contact the Financial Aid Office for an "Appeal of Extenuating Circumstances" form. The student should write a statement explaining the circumstance(s) during the term that resulted in financial aid suspension, provide supporting documentation, and submit both to the Financial Aid Office. Extenuating or special circumstances may include (but are not limited to): extended illness of the student and/or immediate member of the student's family, death of an immediate family member, divorce or separation of the student or parent/guardian, or change in residential basis. Therefore, each appeal will be considered on its individual merit and based on the specific circumstances presented.

Once a complete appeal has been submitted, the Financial Aid Office will confer with the ANC Appeals Committee as necessary to render a decision. The student will be notified of the decision in writing within 15 days of receiving a complete petition. If approved, the student is placed on financial aid probation and is permitted to receive aid. When an appeal is approved, students are given specific requirements that must be met outlined in an Academic Plan. Students who do not have an appeal approved are declared suspended and ineligible for financial aid.

Satisfactory Academic Progress - Probation Status - If an appeal is granted, the student will be placed on Continued Probation and an Academic Plan is developed.

- * If the student is placed on Probation, they are eligible for financial aid for that term. At the end of the term they are re-evaluated and are either making satisfactory academic progress or are ineligible. If they are ineligible, the student has the opportunity to appeal.
- * If the student is placed on an Academic Plan, they will remain on the plan until they either are meeting satisfactory academic progress or they fail to follow the plan. If the student fails to follow the plan, they will become ineligible. The student has the opportunity to appeal.

Monitoring of Satisfactory 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. If a student has any questions, please come by or call the ANC Financial Aid Office at 870-762-1020.

Financial Need - How is it Determined?

Most financial aid is awarded on the basis of financial need. Financial need is determined by a Congressionally-mandated formula and is defined as the difference between the amount of money the student and his/her family is expected to contribute toward the student's education and the cost of attendance (COA) at ANC. The process of determining a student's eligibility for financial aid is called Needs Analysis. In this analysis, income and asset information from the student and spouse/parent(s) (if applicable) is examined to determine the family's ability to contribute toward the cost of attendance.

Financial need is defined as:

$$\text{Cost of Attendance} \text{ minus } \text{Expected Family Contribution} \text{ equals } \text{Financial Need}$$

C.O.A. - E.F.C. = Need

COA - Educational expenses such as tuition, fees, room, board, books, supplies, and other related expenses.

EFC - Calculated from the income and asset information the student provides the Central Processing Center.

ANC utilizes the processed results of the Free Application for Federal Student Aid (FAFSA) to determine a student's expected family contribution (EFC). The EFC is the amount the student and/or family is expected to contribute toward the student's education. An eligible student will be offered a financial aid "package" which may include several types of assistance in need-based order, to meet all or part of the student's demonstrated need.

What Are the Costs of Attendance Components?

Student COA Budgets - Financial Need utilizes Cost of Attendance (COA) budgets established each year by the Financial Aid Office for determining financial aid eligibility and awarding financial aid funds. These budgets include the various components, specified in Federal Regulation, that must be considered when establishing the "**estimated cost of attendance**" for a student attending ANC including:

*average tuition	*fees	*books
*supplies	*room and board	*miscellaneous/personal expenses
*transportation		

For students attending ANC, nine month budgets for both dependent and independent students are available upon request in the Financial Aid Office. A student's Total Cost of Attendance budget is noted on the ANC Award Notification.

Childcare/Dependent Care/Disability-Related Expenses - Two additional allowable components, not automatically included, are un-reimbursed child/dependent care and disability expenses associated with school attendance. Additional forms, documenting actual expenses not covered by another agency (receipts required), are provided to applicable students. Childcare expenses are limited to the "established area norm" which is identified in the information collected from the Arkansas Department of Health and Human Services. The limits used are the same as those used by the Arkansas Department of Health to reimburse its clients for childcare expenses incurred enabling the client to attend a post-secondary institution. Dependent care expenses (expenses incurred by the student for services provided to a handicapped and/or physically-incapacitated dependent) are not limited--actual expenses as certified by the provider will be allowed less any reimbursements from other resources. Un-reimbursed disability-related expenses, not provided by Vocational Rehabilitation or another agency, that can be documented will be allowed.

Net Price Calculator - Net Price is defined as the cost of attendance (COA) minus the average yearly grant and scholarship aid. ANC's Net Price Calculator is available at <http://www.anc.edu/netprice/npcalc.htm>. It is important to remember that the Cost of Attendance (COA) includes all the variables mentioned in the Student COA Budget section above. Students are not directly billed for all of these expenses.

Gainful Employment – For more information about our graduation rates, the median debt of students who completed the program, and other important information, please visit our website at <http://www.anc.edu/gainfulemployment/index.htm>

How Will I Be Notified of My Award?

Complete File - Financial aid will not be awarded until a student's financial aid file is complete. To be complete, a file must contain a(n):

1. Federal Output Document (Student Aid Report-ISIR)
2. ANC Institutional Aid Application for the current academic year
3. NSLDS verification for mid-year transfer students (if applicable)
4. Verification Worksheet and required documentation (if applicable)
5. Additional information requested to resolve conflicting information

After all required documents have been received; the Financial Aid Office will review the student's file for an award or non-award eligibility decision. If eligible, the financial aid package offered may consist of one or more types of grants and/or scholarships. An Award Notification is generated communicating to the student the cost of attendance, expected family contribution, known resources, and the type(s) and amount(s) of financial assistance being offered for a specified period of time (semester and/or year). The student should carefully review each award including the conditions/obligations accompanying each type of assistance, before making a decision to accept/decline each award. Awards are made based on full-time attendance. An enrollment status of less than full-time may result in a reduction in the amount(s) of aid received or cancellation of aid in accordance with program guidelines.

If the student is unable to attend ANC during the first semester but intends to enroll the second semester, the Financial Aid Office should be notified in writing or the entire award may be canceled and reassigned.

How Will My Aid Be Disbursed?

Academic Year - ANC has defined its financial aid academic year to be the Fall and Spring semesters with the Summer semester being considered a "trailer" for Federal financial aid purposes. Note: A student who received Pell Grants for the preceding Fall and Spring semesters, as a full-time student, will not be eligible for Summer Pell at ANC.

Generally, your grant or scholarships will cover a full academic year. ANC will pay financial aid based on enrollment status, date of file completion, eligibility requirements, and receipt of funds each term eligible.

Financial Aid Awards - are disbursed to students the week following the certification date each term (the third/fourth week of each regular semester - Fall and Spring) as follows:

- Federal Grants - Pell
- State Grants - as received
- Third Party Scholarships/funding - as received

The amount of financial aid the student is eligible to receive will be credited to the student's ANC student account. Tuition, fees, book charges, and course required supplies will be cleared on a first-in/first-out basis with the exception of Workforce One Stop (WIOA) funds. If the student receives Financial aid funds in excess of charges, a refund check will be disbursed to the student in the ANC Business Office. Disbursement dates are posted on the Portal in myANC under the Campus Connect Account Info tab. Students may be provided written notification of certain awards anticipated disbursement dates when they receive their award notification. A student cannot receive financial aid (such as the Federal Pell Grant) simultaneously at two colleges.

If a student does not intend to apply his/her financial aid award for tuition and fees, these charges must be paid before any aid will be disbursed. ANC will only credit a student's account for tuition, fees, books, and course required supplies if the student has provided written authorization.

How Much Aid Will Be Disbursed?

Although most awards are based on a full-time enrollment status or maximum award, the amount of aid a student actually receives will be adjusted to reflect the number of hours enrolled on the census date (reflecting the student's "Enrollment Status") and program specific guidelines. It is important for a student to note that many aid programs require a specific or minimum number of hours to receive aid. In addition, the hours enrolled on the census date does not change for Federal Grant purposes if ANC has a "valid" EFC prior to a change in enrollment. However, if required, hours of enrollment are reviewed at the point of disbursement for continued eligibility.

Enrollment Status - Enrollment status is determined by the Registrar's Office on the "Census Date" each term. At ANC, a student is considered:

<u>Full-time:</u>	if enrolled 12 or more credit hours
<u>Three-Quarter time:</u>	if enrolled 9 -11 credit hours
<u>Half-Time:</u>	if enrolled 6 - 8 credit hours
<u>Less than Half-Time:</u>	if enrolled 1 - 5 credit hours

"Census Date" For Financial Aid Purposes - Effective Fall 1995, ANC determined that the eleventh day enrollment status (the official enrollment information used for state reporting purposes) would be the official enrollment status considered for payment of Federal awards and thus is designated as the "Census Date." The eleventh day enrollment status will be "locked" and used in the payment process when awards are transmitted. The census date in a summer mini-session is the 5th day.

Modular Courses - Students enrolled in module courses must successfully complete one or more courses before continuing onto the next. Each course has its own census date. Therefore, these subsequent courses cannot be paid Federal financial aid until the previous course is successfully passed and the census date is locked for the next course. Title IV Pell Grant is disbursed based on the number of eligible hours the student is actively participating in, therefore these students may have multiple disbursements.

Clock Hour Programs- Some programs offered at ANC are measured in clock hours as opposed to credit hours. These courses are paid Federal financial aid based on a formula designed by the Federal government. These programs include Dental Assisting, Licensed Practical Nursing, Paramedic and Patient Care Technology. Please check with the financial aid office if you have questions about how your program funding will be calculated.

No-Show Policy - Students who enroll in classes and do not begin attendance are reported as a "No Show" by the instructor. Students who do not begin attending a course or courses are not eligible to receive Financial Aid and will be administratively dropped from their courses during the first 10 days of a regular semester (Fall or Spring) or during the first 5 days of a summer mini-session.

Over-award/Overpayment - ANC does not disburse Federal funds for a student selected for verification until verification is complete and a valid ISIR is received. If ANC discovers that an overpayment has occurred due to student error, the student will be required to return the overpayment. This overpayment may be resolved in one of two ways:

1. Subsequent financial aid payments in the current award year will be adjusted or
2. A repayment schedule will be arranged for the student

If a payment was made to the student while conflicting information existed in the student's file and the conflicting information cannot be resolved, then an institutional error has occurred and ANC will reimburse the appropriate program account from its own funds within 30 days of discovery of the overpayment.

Transfer Student - ANC follows Federal Regulatory procedures regarding transfer students. Effective in the 1998-1999 academic year, ANC began utilizing the National Student Loan Data System's history regarding aid received previously as documented on the current ISIR. Students transferring to ANC, who did not include ANC's Title IV school code on the initial application, must request ANC be added. Financial aid will only be paid for the portion of the award year in which the student is enrolled at ANC and not to exceed 100% of the scheduled award for any academic year.

The method used to calculate a transfer student's remaining Pell eligibility is as follows:

1. The amount of Pell received at the first institution is compared to the scheduled Pell award to determine the percentage of Pell the student received.
2. The percentage received is then subtracted from 100 to determine the remaining percentage of eligibility.
3. The remaining eligibility percentage is then applied to the student's scheduled ANC Pell.

What If I Withdraw?

Return To Title IV Refund Policy - Title IV funds are awarded to a student under the assumption that the student will attend school for the entire period for which assistance is awarded. If a student withdraws from all courses (official withdrawal) after beginning attendance or stops attending classes (unofficial withdrawal) during an enrollment period, the student may no longer be eligible for the full amount of Title IV funds originally scheduled to receive. The Higher Education Amendments of 1998 required this refund policy to be implemented for all institutions participating in Title IV programs. Accordingly, ANC implemented the Return to Title IV Refund Policy effective Fall 2000. The Return to Title IV Refund Policy affects all students who withdraw from all classes in a given semester and who are:

- eligible to receive Title IV funds (Pell Grant) during the enrollment period and
- completely withdrew (official withdrawal) on or before the 60% time frame, or
- stop attending classes (unofficial withdrawal) during the semester

The amount of Title IV aid that a student must return (or receive in a post-disbursement) is determined by a Federal Formula which also specifies the order the Title IV funds will be returned to the programs from which they were awarded.

Example: If a student withdraws on the 30th day of a semester which is 120 days in length, the student has completed 25% of the term or earned 25% of federal financial aid awarded for the term. Once a student has completed more than 60% of the payment period, the student has earned all the assistance that they were scheduled to receive for the payment period.

If less aid was disbursed than was earned, the student may receive a post-withdrawal disbursement for the difference.

If more aid was disbursed than earned, the amount of Title IV aid that must be returned is determined by subtracting the earned amount from the amount actually disbursed. ANC will return unearned aid back to the Title IV program(s) as specified by law. The student will be billed for the amount of institutional charges Federal Student Aid does not cover due to the student's withdrawal.

Refunds will be credited to the proper Title IV fund in the following order:

1. Unsubsidized Direct Loan
2. Subsidized Direct Loan
3. Perkins Loan
4. Direct Graduate Plus Loan
5. Direct Parent Plus
6. Pell Grant
7. Academic Competitiveness Grant
8. National Smart Grant
9. Federal Supplemental Educational Opportunity Grant
10. Teach Grant
11. Iraq & Afghanistan Service Grant

The withdrawal date must be determined by ANC within 30 days after the expiration of the earlier of the following:

1. The period of enrollment for which the student has been charged or
2. The academic year in which the student withdrew.

Refund Policy - Tuition, Fees, & Books

Title IV program fund requirements for withdrawal are separate from any ANC Tuition and Fee Refund Policy. When a student officially drops/withdraws during any semester, an ANC Institutional refund will be calculated as follows:

ANC Institutional Tuition and Fees Refund Policy	
<i>Refund Amount</i>	<i>Date of Official Withdrawal</i>
100%	On or before the end of the first 10 days of a Fall or Spring semester.
100%	On or before the end of the first 5 days of a Summer mini-session.
Follett Bookstore Refund Policy - With Receipt	
<i>Refund Amount</i>	<i>Date of Official Withdrawal</i>
100%	On or before the end of the first 10 days of a Fall or Spring semester.
100%	On or before the end of the first 5 days of a Summer mini-session.

If books or course required supplies were charged to the ANC student account and not returned during the 100% refund period, the student will owe ANC for the amount not returned.

What If I Want to Transfer to ANC and have Prior Student Loans?

Although Arkansas Northeastern College does not participate in the Federal Direct Loan Program, students may consider Private Education Loans or Alternative Education Loans. ANC does not nor has ever maintained a preferred lender list. Students interested in Alternative Student loans may wish to conduct research online or contact their personal bank for information. As a general rule, a Private Education Loan should only be considered after all other resources have been exhausted. Students should first file the Free Application for Federal Student Aid (FAFSA), which may qualify them for grants and other forms of student aid that do not have to be repaid.

If considering an Alternative Student Loan, it is important to remember that any type of educational loan should be used only to pay education expenses – not replace income. It is also important that students compare different private student loan options/requirements. For example:

*Private Education Loans may be available based on the student's level of study. Review interest rates, program eligibility requirements, minimum/maximum amount that can be borrowed, etc.

*Loan funds may be limited to pay the EFC, or family's portion of college costs (remember a private student loan exceeding the difference between cost of attendance and financial aid is considered a resource. Like a scholarship, this could reduce need-based aid with no repayment requirement). If the College is aware of the loan, federal regulations require the college to reduce need-based aid. In the future, all lenders may be required to inform colleges about all private student loans. This cost-of-attendance limitation applies to education loans which make enrollment in college a condition of the loan. It does not matter if the loan funds are sent directly to the student or to the college. Please visit with the Financial Aid Office to be sure you will not be giving up funds that do not have to be repaid.

*Compare like loan terms - repayment length of time, fees, interest rates, etc. Lenders rarely provide all the loan terms until after the student submits an application making it more difficult to compare costs.

*Before applying for any loan, the borrower should be knowledgeable of the following:

- What are the exact provisions of the loan?
- What is the interest rate?
- Exactly how much interest will be paid?
- How much will the monthly payment be?
- When will the monthly payment begin?
- How many months will the payments last?
- What happens if I miss a monthly payment?
- Is there a grace period for paying back the loan?

*Finally, make a budget. Outline your current expenses and income. Then factor in the minimum loan repayment you will have following graduation. Can you still make your payments?

If you are a transfer student to ANC and you have Federal Direct Loans or Alternative Student loans prior to coming to ANC, be sure to notify your lender(s) of your change of school and enrollment status. In addition, read the following information regarding the Federal Direct

Student Loans you may already owe. In all cases, loans **must be repaid**, even if a student does not finish school or get a job after graduating. Failure to repay a loan will affect a person's credit rating and may cause future financing to be more difficult and costly. If you have any questions, the Financial Aid office will be glad to assist you.

Penalties For Defaulting on Federal Direct Student Loans

Failure to repay a Federal Direct Student Loan may lead to serious consequences. Your loan first becomes "delinquent" if your monthly payment is not received by the due date. If you fail to make a payment, you'll receive a reminder that your payment is late. If your account remains delinquent, you'll receive warning notices reminding you of the consequences of default and of your obligation to repay your loans.

If you are delinquent on your loan payments, contact your loan servicer immediately to find out how to bring your account current. Late fees may be added, and your delinquency will be reported to one or more national consumer reporting agencies (credit bureaus), but this is much better than remaining delinquent on your payments and going into default.

Consequences of default - If you default, the U.S. Department of Education:

- * Will require you to immediately repay the entire unpaid amount of your loan.
- * May sue you, take all or part of your federal and state tax refunds and other federal or state payments, and/or garnish your wages so that your employer is required to send us part of your salary to pay off your loan.
- * Will require you to pay reasonable collection fees and costs, plus court costs and attorney fees.
- * May deny a professional license.
- * You will lose eligibility for other federal student aid and assistance under most federal benefit programs.
- * You will lose eligibility for loan deferments.
- * Will report your default to national consumer reporting agencies (credit bureaus).

For more information and to learn what actions to take if you default on your loans, see the Department's Debt Management website at <https://www.myeddebt.com/borrower>.

Stay in touch with your loan servicer—let them know if you've changed your name or permanent address, and make sure that they know when you've completed your educational program or transferred to another school.