

# Great Bay Community College

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## Terms and Conditions of Financial Aid 2020-2021

Please read this information!!

It is important for you to be familiar with the terms and conditions of your financial aid package. Additional information is available on the Financial Aid section of Great Bay Community College's website – <https://greatbay.edu/admissions-aid/financial-aid>

### **Your Financial aid Offer**

Your financial aid offer is based on your completion of the Free Application for Federal Student Aid (FAFSA) at [fafsa.gov](https://fafsa.gov).

Applying early and accurately ensures fullest consideration for financial aid, some of which is offered on a first-come, first served basis as funding is available. Financial aid offers are contingent upon federal, state, institutional, and other funding. In the event of reductions in funding offers may be reduced.

Offers may be revised or canceled by the Financial Aid Office if:

- Your eligibility for financial aid changes.
- You do not meet financial aid satisfactory academic progress (SAP) requirements. See the Financial Aid Handbook on our website for details.
- Your total financial aid offer, including aid from outside sources, exceeds your cost of attendance or your demonstrated need.
- You enroll in courses which are not required by your current program of study.

You may accept, reduce or decline any portion of your aid by completing the enclosed aid offer or by contacting the Financial Aid Office. By signing the enclosed aid offer you authorize GBCC to apply your financial aid to tuition, fees, and any other charges for which you are liable.

### **Enrollment status**

Financial aid grants are initially based on full time enrollment (12 or more credits,) for the fall and spring semesters. If you enroll less than full time, your grant(s) will be adjusted to reflect the number of enrolled credits on the census or "freeze date," which is about three weeks after the semester begins. See the *Registration Policies and Deadlines* for the published freeze date each new term.

### **Outside Scholarships/Other Resources**

If you receive a scholarship or award and it is not listed on your offer notification, notify the Business Office in writing. If the organization provides you with the check, please send it to the Business Office. Be sure to include your name and student ID. If the check is co-payable to you and GBCC, endorse the check and send it to the Business Office. Federal regulations and College policies consider private scholarships and additional resources as forms of financial assistance when determining eligibility for need-based financial aid. If reductions to GBCC's offer are necessary, they will be made to loan offers first.

### **Financial aid disbursement policy**

Financial aid funds (other than Federal Work Study) are paid each semester by crediting your student account after all financial aid requirements are met. Financial aid may be based on the number of registered credits at the time of disbursement. You can view your financial aid disbursement on the Student Information System (SIS).

Requirements include:

1. Completing all requests for additional information, including required promissory notes and Loan Entrance Counseling.
2. Enrollment in a qualifying degree or certificate program and in the appropriate number of eligible credits to receive funds on the disbursement date. If you are enrolled in late starting courses, you may not receive an aid disbursement until you begin the later courses.

If financial aid requirements are met after the date financial aid is scheduled to pay, financial aid will disburse within 2 weeks after satisfying requirements.

### **Federal financial aid recipients: Return of Federal Title IV Financial Aid**

When an eligible federal Title IV financial aid student withdraws (officially or unofficially) from all classes before 60% of the semester is complete during an enrollment period in which attendance has begun, federal regulations require GBCC to determine the amount of financial aid earned. A student is only eligible to retain the percent of Title IV aid earned that is equal to the percentage of the enrollment period that was completed by the student. The unearned Title IV aid must then be returned to the appropriate federal aid program(s) which may result in the student owing financial aid funds to GBCC, the federal government, or both. If more than 60% of the enrollment period has been completed by the student, none of the Title IV aid needs to be returned. Federal Title IV financial aid funds include: Federal SEOG, Federal Pell Grant, Federal Perkins Loan, and Federal Subsidized, Unsubsidized and PLUS (Parent)

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### Standards of satisfactory academic progress for financial aid

To receive federal, state and institutional financial aid at GBCC, students must meet the standards of satisfactory academic progress (SAP). Please refer to the CCSNH student handbook in the Financial Aid section at [www.greatbay.edu](http://www.greatbay.edu).

### Additional highlights

1. If you have defaulted on a federal educational loan or owe a refund of federal grants received at a postsecondary institution, you are not eligible for any financial aid at GBCC until the default or refunds owed are resolved.
2. Financial aid may be adjusted based on changes in enrollments status. Adjustments may require you to repay all or part of financial aid you received. If you are considering dropping a class, you are encouraged to discuss your circumstances with a financial aid counselor.
3. If you or a parent provides false or misleading information, your financial aid will be canceled.
4. Any error made by the college in determining eligibility for aid, or in the amount of aid disbursed, will be corrected. If an error results in an overpayment, you will be billed for the excess amount you received.
5. Any credit balance refund amount will be sent to you no later than 14 days after the funds are applied to your account.

### Pell Grant

This is a Federal grant based on the Estimated Family Contribution (EFC) on your Student Aid Report. Your EFC was determined by the Department of Education from the information you provided on your FAFSA. Students with a prior bachelor's degree are not eligible for this grant.

**Federal Supplemental Opportunity Grant (SEOG):** The SEOG is a Federal grant awarded to Pell-eligible students. Students with a prior bachelor's degree are not eligible for this grant.

### Pell & SEOG Grant Disbursement Proration:

Final PELL and SEOG payments are based on your enrollment. See below. If you have any questions, please consult with a College Services One Stop Representative.

FUND	Full time (12 credits +)	Three-Quarter Time 9-11credits)	Half Time (6-8 credits)	Less Than Half Time (1-5 credits)
PELL Grant	100%	75%	50%	25%
SEOG Grant	100%	100%	100%	0%

### Federal Work-Study:

This fund allows students to apply for jobs available on campus. Students who accept a work-study offer **MUST** come to the Financial Aid Office to complete necessary paperwork. The necessary paperwork must be updated before beginning work.

### Direct Loans:

**(Rates for the 2020-2021 year announced summer 2020)** Low interest (4.53% interest) for loans first disbursed between 7/1/19 and 6/30/20, loans that **MUST** be repaid. Repayment will begin six months after the earliest of the following: graduation, separation or registration for less than 6 credits. Borrowers must complete Entrance Loan Counseling and a Master Promissory Note at [studentaid.gov](http://studentaid.gov).

### Direct Plus Loans

**(Rates for the 2020-2021 year announced summer 2020)** A Direct PLUS (Parent Loan for Undergraduate Students) loan (7.08% interest) for loans first disbursed between 7/1/19 and 6/30/20 is available to parents of dependent students. Information is available at [studentaid.gov](http://studentaid.gov).

### Alternative Loans

Alternative loans are available through private lenders. The interest rate and fees vary lender to lender. Students and parents are encouraged to exhaust Direct Loan eligibility before considering alternative loans. The maximum on an alternative loan is your cost of attendance minus your financial aid.