

Financial Aid Process

Students attending Martinsburg College may qualify for need based grants and/or student loans for eligible programs.

Types of Federal Student Aid Available

Federal Grant Programs

Pell Grant

A Federal Pell Grant, unlike a loan, does not have to be repaid. Pell grants are awarded to students who demonstrate financial need and who have not yet earned a bachelors or professional degree. The maximum award for the 2015 - 2016 award year (July 1, 2015 to June 30, 2016) is \$5,775. The maximum award may change each award year and depends on program funding.

The Pell Grant amount awarded will depend on:

- Estimated Family Contribution (EFC)
- Cost of Attendance
- Enrollment Status

Federal Direct Loan Program

Direct Loans, from the William D. Ford Federal Direct Loan (Direct Loan) Program, are low-interest loans for eligible students to help cover the cost of higher education at a four-year college or university, community college, or trade, career, or technical school. Eligible students borrow directly from the U.S. Department of Education (the Department) at participating schools.

In addition, there are several benefits in using the Direct Loan Program:

- A guaranteed source of funding for student loans.
- The option of an income- contingent repayment plan or an income-based repayment plan when you enter repayment. This means you will have the option of ensuring that your loan repayment amount will always be affordable based on what your income will allow.
- Students in the Direct Loan program who enter into public service jobs can have any remaining balance on their loans forgiven after ten years of public service work. (While this option does not exist in the FFEL program, students who borrowed in that program can consolidate their loans into the DL program in order to take advantage of this forgiveness program.)
- Most lenders offer benefits during repayment after a student makes payments from 2 to 4 years. Very few students end up receiving those benefits. In DL, students earn benefits after only 1 year.
- Should a student make payments late under DL, the late fees charged are less than the late fees charged in the FFEL Program.

Federal Direct Loans

- A **Federal Direct Subsidized Stafford Loan** is awarded on the basis of the student's financial need and other specific eligibility requirements. The federal government does not charge interest on these loans while borrowers are enrolled at least half-time, during a six-month grace period, or during authorized periods of deferment.
- A **Federal Direct Unsubsidized Stafford Loan** is not based on the student's financial need, but students must also meet specific eligibility requirements. Interest is charged throughout the life of the loan. The borrower may choose to pay the interest charged on the loan or allow the interest to be capitalized (added to the loan principal).

What are the current interest rates?

Direct Subsidized Loans:

- If the first disbursement is on or after July 1, 2015 and before July 1, 2016, the interest rate on your loan is 4.29%.

Direct Unsubsidized Loans:

- The interest rate for loans first disbursed on or after July 1, 2015 and before July 1, 2016, is 4.29%.

Direct Loan Resource Center

In order to receive federal student loans, you must complete certain requirements. The Department of Education has created a website (www.studentloans.gov) to manage borrower requirements and provide valuable information regarding federal student loans. The three items listed below are required from all borrowers.

- **Entrance Interview**
To ensure that you understand your rights and responsibilities as a student loan borrower, the Federal Government requires you to participate in loan counseling before receiving a Direct Loan, if you have not previously received a Direct Loan, Federal Family Education Loan or Supplemental Loans to Students (SLS) Loan.
- **Sign Master Promissory Note (MPN)**
The Master Promissory Note, commonly referred to as MPN, is a document that must be signed in order to receive a federal student loan. The signed MPN binds you to the federal government as a promise to repay the student loan you intend to take out to help cover your educational expenses. The MPN provides valuable information about the rights and responsibilities you have as a borrower.
- **Exit Interview**
Prior to graduating or leaving school, Direct Loan borrowers must complete exit counseling. The Direct Loan Exit Counseling will explain your rights and responsibilities as a Direct Loan Borrower. Your Federal PIN is required in order to complete the Exit Interview because your personal loan information will be provided.

Federal Stafford Loans

Stafford loans are Federal Student Loans made directly available to college and university students and are used to supplement personal and family resources, scholarships and grants. They may be subsidized by the U.S. Government or may be unsubsidized depending on the student's financial need.

Subsidized Stafford Loans

- Based on need
- Interest paid by the federal government while you are in school
- Must be enrolled at least half-time

Unsubsidized Stafford Loans

- Non-need based
- Available to independent students only (with the exception of dependent students whose parents have been denied a PLUS Loan)
- Interest is paid by the student; may be paid during school, or deferred until after
- Must be enrolled at least half-time

Please click the link below to review the annual Stafford Loan limits for the 2015 – 2016 award year:

<https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized>

Note: It is important to note that even if a student is financing their education on their own, dependency status is still determined by the school.

Parent Loan for Undergraduate Students – Undergraduate Students Only

Federal PLUS loans enable parents with good credit histories to borrow money to pay the educational expenses of their children. Each child must be a dependent undergraduate student enrolled at least half time in an approved college or university. The primary benefit of PLUS Loans is that it allows parents to borrow federally guaranteed low interest loans to help pay for their child's education. The loans are not based on need, but when combined with other resources cannot exceed the student's cost of education. The interest rate on the Direct PLUS Loan is fixed at 7.9 percent as of July 1, 2006 and deferments apply only to the loan principal, not interest.

Federal Student Aid Eligibility

The following criteria must be met for a student to be eligible to participate in Federal Student Aid (FSA):

- Be an admitted student enrolled in an eligible program of study
- Not be currently enrolled in secondary school.
- Be a high school graduate or recognized equivalent

- Be a U.S. citizen or national, or an eligible non-citizen (verification of eligible non-citizen status may be required.)
- Have a valid Social Security number.
- Not have been convicted of an illegal drug-related offense. If convicted, the student must visit FAFSA online, click “Before Beginning a FAFSA” and complete the “Drug Worksheet” (on the left) to determine if it will affect eligibility. Additional help is available by calling 800-4FED-AID 800-4FED-AID (800-433-3243)
- Be enrolled at least half-time if applying to receive Federal Direct Loans.
- Not be incarcerated.
- Not be in default on a Federal Student Loan or owe an overpayment on a FSA grant or loan.
- Not have borrowed in excess of the annual or aggregate loan limits for FSA.
- If the student is a male, he must be registered with the Selective Service.
- Maintain Satisfactory Academic Progress (SAP) once approved for funding.
- Certify that FSA will only be used for educational purposes.
- Demonstrate financial need.

Applying for Financial Aid

Step 1

The first step is to apply for your Personal Identification Number (PIN). Students will need to have a PIN to sign the FAFSA form and other electronic financial aid forms. Submit your online application at www.pin.ed.gov.

Step 2

The Free Application for Federal Student Aid (FAFSA) is the next step. You may access the FAFSA online at this website address: <https://fafsa.ed.gov/>

If you prefer a hard copy of the form, please contact the Financial Aid Office.

Have the following information available to complete your application.

Social Security Number
 Alien Registration Number
 Prior Tax Return/W'2
 Driver's License
 Savings, investment, and asset information
 Untaxed income information

Step 3

The Department of Education may select your application to verify the information reported on your FAFSA. You may also be required to submit other documents such as proof of citizenship or selective service registration. The office of financial aid will notify you if these documents are needed.

Step 4

If you are applying for a student loan, complete the Entrance Counseling and submit a Master Promissory Note (MPN) for the Federal Stafford Loan Programs. These can be accessed at www.studentloans.gov.

Financial Aid Forms can be submitted electronically, faxed or mailed to:

Financial Aid Office

341 Aikens Center
Martinsburg, WV 25404
304-945-0654
FAX 866-519-0983

Email:

dhaytas@martinsburgcollege.edu

Disbursement of Federal Student Aid

To be eligible for a disbursement of aid, you must meet all disbursement requirements. Some of the general disbursement requirements include:

- Submission of all required documents
- Meeting all satisfactory academic progress requirements
- Maintain enrollment in a minimum of six units for most aid programs
- After fees have been settled, any difference is refunded to the student via ACH Direct Deposit or in a check mailed to the student. ACH Direct Deposits and the mailing of checks to students are handled by the accounting office.

Financial Aid & Enrollment Status

The enrollment status of the student at the time that funds are prepared for disbursement will be used to determine the payment amount. For purposes of financial aid, enrollment status is defined as outlined in the table below. Please keep in mind that most financial aid funds are disbursed in two payments for the academic year.

Status	Undergraduate Enrollment
<u>Enrollment</u>	<u>Number of Units</u>
Full-Time	12 or more
$\frac{3}{4}$ Time	9 - 11
$\frac{1}{2}$ Time	6 - 8
< $\frac{1}{2}$ Time	5 or less

Pell Grant

Disbursements of Pell grants will be prorated (adjusted) based on the enrollment status of the student. The financial aid award summary reflects the student's full-time award amount;

payment amounts will be prorated if necessary based on the enrollment status at the time the disbursement is completed.

Requirements to Maintain Eligibility for Federal Financial Aid

Students utilizing federal student aid funding must meet satisfactory academic progress (SAP) standards in order to maintain eligibility for the funding. Please see below for information regarding the SAP requirements.

Satisfactory Academic Progress Policy

To be eligible for FSA funds, a student must make satisfactory academic progress. Martinsburg College's Satisfactory Academic Progress (SAP) policy measures progress on a qualitative and quantitative basis. The institution will evaluate a Title IV financial aid recipient's SAP at the end of each payment period. Any student who is failing to achieve SAP standards will be notified in writing. The chart below provides the minimum quantitative and qualitative requirements:

Satisfactory Academic Progress Level	Total Credits Attempted (inc. transfer credits*) in the payment period	Minimum Cumulative Credits Completed	Minimum CGPA Required for Financial Aid
Certificate Programs	0-9	67%	2.0
Associate Degree Programs	0-12	67%	2.0

*Credits transferred in from another institution are included in the above calculation but transfer credits do not affect the student's GPA calculation.

A grade of Incomplete (I) is not included in the GPA but is considered towards a student's non-completion of attempted coursework until the grade is replaced with a permanent grade and the progress can be re-evaluated. It is the responsibility of the student to submit the required coursework within forty-five (45) days of being issued a grade of Incomplete. Failure to meet this requirement will result in the Incomplete grade being changed to a grade of F.

A course withdrawal (W) is not included in the GPA but is considered towards a student's non-completion of attempted course work.

A failing (F) grade is treated as attempted credits that were not earned and are included in both the qualitative and quantitative calculations.

Maximum Timeframe for Completion

All students who receive federal financial aid are required to complete their programs of study within 150% of the published length of the program. The following maximum timeframes apply to each program offered by Martinsburg College:

- ✚ Certificate programs – the published length is 18 credits. The maximum period must not exceed 27 total semester credits attempted.

- ✚ Associate degrees – the published length is 60 credits. The maximum period must not exceed 90 total semester credits attempted.

Course Repeat Policy

Students receiving Title IV federal financial aid may repeat a course. Credits from both course attempts will be counted in total semester credits attempted and in minimum cumulative credits completed at Martinsburg College, but only the highest grade received will be included in the calculation of minimum cumulative GPA. Credits from both course attempts will also count toward the maximum timeframe for completion.

All periods of a student's enrollment count when assessing progress, even periods in which a student did not receive FSA funds.

Academic Progress Warning and Probation

The first occurrence of a student not meeting SAP requirements will result in the student being placed on an academic progress warning. This warning will be emailed to the student. The student will have one additional evaluation period to correct the deficiency and meet the minimum requirements at the next evaluation point. Students placed on Academic Progress Warning will be required to have a counseling session with an instructor and/or student advisor to develop a plan in order for the student to improve his/her performance. The warning period lasts for one payment period only during which time students may continue to receive FSA funds. Students who fail to make satisfactory progress after the warning period will lose their aid eligibility unless they successfully appeal and are placed on probation. Appeals may be submitted on the basis of injury or illness, the death of a relative, or other special circumstances. The student's appeal must explain why s/he failed to make satisfactory progress and what has changed in his/her situation that will allow him/her to make satisfactory academic progress at the next evaluation. The appeal will be submitted to the Appeals Committee who will make a determination within 10 days.

If the Appeals Committee determines that the student should be able to meet the SAP standards by the end of the subsequent payment period, the student may be placed on academic probation for one additional payment period. The probation period lasts for one payment period only. If at the end of this time, the student is not making SAP, the student will be dismissed from the program.

Reinstatement

Students who are disqualified and/or denied Financial Aid from a prior probation period, who at the recommendation of the Financial Aid Office attended the institution without financial aid for one academic year (completing at least 12 credits total per semester) may be eligible for reinstatement and regain eligibility for financial aid. Upon completing such units, students are required to submit a Satisfactory Academic Progress Appeal to the Financial Aid Office and provide in-depth details as to when the student completed the reinstatement requirements. All students who have been academically disqualified are ineligible for Financial Aid and can only regain financial aid eligibility through the appeal process. Students who are reinstated are also required to participate in a Satisfactory Academic Progress Counseling Session with the Director of Student Services as part of the SAP Policy.

Entrance and Exit Counseling

All students who receive a student loan will be required to participate in loan counseling. The counseling will include the following:

- Identification of the sources and the amount of each type of aid awarded.
- Provide students with a method by which aid is determined and disbursed, delivered or applied to a student's account.
- The rights and responsibilities of the student with respect to enrollment at the institution and receipt of financial aid.
- The institution's refund policy, the requirements for the treatment of Title IV funds when a student withdraws, the SAP policy, and other conditions that may alter the student's aid package.

During the initial appointment with the Financial Aid Director, students will be directed to the following website:

<http://studentaid.ed.gov/repay-loans/understand>

The Financial Aid Director will review the information provided on the site and answer any questions the student may have regarding loan repayment. In addition to this review, all students will receive a copy of the "Your Federal Student Loans" brochure which will be emailed to them.

Students will be given the option to complete the USDOE's entrance counseling video session available on the <https://studentloans.gov> website. Once the student completes this entrance counseling, the school will receive notification. Alternately, the student can go through an entrance counseling session with the Director of Financial Aid. The student will be emailed a copy of the Entrance Counseling Guide prior to the counseling session. The same procedure will apply for Exit Counseling. Students will be given the option to complete the online exit counseling session available via the <https://studentloans.gov> website at: https://www.nslds.ed.gov/nslds_SA/

The school will be notified once the student has completed the session. Alternately, the student can go through an exit counseling session with the Director of Financial Aid. The student will be emailed a copy of the Exit Counseling Guide prior to the counseling session.

Contact Information

We realize that the financial aid process can seem daunting but we are committed to helping you through this process. Please do not hesitate to contact us should you have any questions or concerns. For information regarding federal student aid programs please contact:

Debra Haytas, Director of Financial Aid Email: dhaytas@martinsburgcollege.edu

Martinsburg College
341 Aikens Center
Martinsburg, WV 25404

Telephone: (304) 945-0654

Cost of Attendance Information

Cost of Attendance

Find Out Your Cost of Attendance before you Start School

Know up front what your estimated costs are for attendance at Martinsburg College. The Needs Analysis – or Cost of Attendance – below gives you a picture of what you need to budget to attend the college. This calculation is used to determine your “financial need,” which is the basis of financial aid award packages, as well as eligibility for other types of financial assistance.

The tuition rate will vary depending upon the number of credits taken per year and the number of transfer credits awarded. For all programs, certificates and associate’s degrees, the per credit cost is \$250.

Indirect and Direct Costs

Both direct and indirect costs make up the cost of attendance.

- Direct costs are usually paid directly to the institution. These include: tuition and any fees.
- Indirect costs are additional expenses you may incur while attending school, which are not paid to the college. Personal expenses, room and board are examples of indirect costs.

Even though Martinsburg College is a fully distance learning institution, we are permitted by federal regulations to include reasonable cost for living expenses (room and board). However, the room cost is excluded for students who live in military housing or receive a military housing stipend.

The following budget items are included as part of the Cost of Attendance:

- Tuition
- Materials, supplies and miscellaneous fees
- Loan fees (if applicable)

- Room and board
- Dependent care (if applicable)

Example of Budget and Needs Analysis Calculation for an Academic Year:

Sample Budget Items		Needs Analysis Calculation	
Tuition (18 credit hours)	\$4,500.00	Cost of Attendance	\$14,100.00
		- EFC	2400
Room & board	\$7,200.00	= Financial Need	\$ 11,700.00
Personal Expenses	\$2,400.00		
Cost of Attendance (Budget)	\$14,100.00		

Please Note: The estimates above apply to full-time, first-time degree/certificate-seeking undergraduate students only.

These estimates do not represent a final determination, or actual award, of financial assistance or a final net price; they are only estimates based on cost of attendance and financial aid provided to students in 2015-16. Cost of attendance and financial aid availability change year to year. These estimates shall not be binding on the Secretary of Education, the institution of higher education, or the State.

Students must complete the Free Application for Federal Student Aid (FAFSA) in order to determine their eligibility for Federal financial aid that includes Federal grant, loan, or work-study assistance. For more information on applying for Federal student aid, go to <http://www.fafsa.ed.gov/>.

Note: Room and board is an allowance not an actual charge.
 The personal expense category is an allowance and not a charge.
 Each of these allowances is listed to assist students to cover expenses necessary for school attendance. However, students do not have to use federal funds to cover these expenses.