

## 2021-2022 Financial Aid Conditions & Expectations



### Contact Us

Financial aid is a team effort. You can reach your IĻisaġvik College financial aid team at:

#### **FINANCIAL AID SERVICES**

For help with Federal Student Aid and scholarships. Contact us at: [fin.aid@ilisagvik.edu](mailto:fin.aid@ilisagvik.edu) or by phone at (907) 852-1708

#### **BUSINESS OFFICE**

For student bills/statements, checks, and payments. Contact us at: [businessoffice@ilisagvik.edu](mailto:businessoffice@ilisagvik.edu) or by phone at (907) 852-1834

#### **TUITION WAIVERS**

There is a deadline to apply. All completed forms are processed and approved through the Dean of Instruction/Registration.

Waivers are semester to semester and applied to student bills at the end of the semester. A waiver will not be used if federal aid or scholarships have already covered tuition costs. See "Disbursement Order" above.

Contact the Assistant to the Dean of Instruction for further information: [gemm.cruz@ilisagvik.edu](mailto:gemm.cruz@ilisagvik.edu) or [registration@ilisagvik.edu](mailto:registration@ilisagvik.edu) or reach out by phone at (907) 852-1825 or (907) 852-1757.

#### **Rights and Responsibilities**

You have the right to request an explanation of how your eligibility for financial aid was determined, how the budget was constructed, and what other resources are available to you.

It is your responsibility, as the student, to be aware of the conditions and policies of your aid. Additionally, you are held responsible for your student account regardless of financial aid status and may be required to return financial aid funds received due to inaccurate, false or misleading information.

#### **Withdrawal from Courses**

Withdrawing from any course could negatively impact your financial aid. Meet with your instructor(s) and academic advisor to discuss alternatives before withdrawing. You may be required to pay back money to financial aid funders due to dropping courses. Withdrawals after the deadline will affect your academic progress and appear permanently on your transcript.

#### **Satisfactory Academic Progress**

You must maintain Satisfactory Academic Progress to receive federal financial aid. This includes sustaining a grade point average of 2.0 or higher and passing 67% or higher of credits in which enrolled. Additionally, students have up to 150% of their usual program length for completion.

#### **Lifetime Eligibility Used (LEU)**

Federal law limits the amount of time a student can receive Pell grants. The lifetime amount is the equivalent of six years. Since the maximum amount of Pell funding you can receive each year is 100%, the six-year equivalent is 600%. Once your LEU equals or exceeds 600% you will no longer be able to receive Pell funding.

#### **Federal Taxes**

According to the Tax Reform Act of 1986, all scholarships, fellowships, and federal financial aid grants are counted as taxable income to the extent these awards, either individually or together, exceed the costs of tuition and related expenses. It is the student's responsibility to report all such aid on his or her federal tax return. The Hope Scholarship Tax Credit and the Lifetime Learning Tax Credit may be claimed as credits on your federal taxes for allowable tuition and related expenses.

#### **IĻisaġvik College Email**

All IĻisaġvik College related and financial aid emails will be directed to your IĻisaġvik student email address. This includes college-wide announcements, correspondence, campus emergency notices, etc.

**Credit Balances**

Credit balances are paid directly to the student **OR** returned to the funding agency as required by the funder. This information is outlined in your award letter from your funder/scholarship agency. Some credit balances can be used to pay down an outstanding prior semester bill. Contact our office to learn more.

**DISBURSEMENT SCHEDULE**

<b>AID TYPE</b>	<b>FALL 2021</b>	<b>SPRING 2022</b>	<b>SUMMER 2022</b>
Pell & FSEOG (50%)	September 24, 2021	February 18, 2022	June 3, 2022
<b>Pell &amp; FSEOG (50%) Scholarships (100%)</b>	October 22, 2021	March 15, 2022	July 1, 2022

**Disbursements**

There are two disbursements dates per semester. Federal aid is split into two disbursements per semester while scholarships are only disbursed once per semester.

**Disbursement Order**

**1<sup>st</sup>** – Federal Aid      **2<sup>nd</sup>** – Scholarships      **3<sup>rd</sup>** – Tuition Waivers

All financial aid is applied to student bills in order of federal aid first, followed by scholarships, and lastly tuition waivers. Some funders may require their funds to be returned if all or part of a bill has already been covered by a different funder. Read your award letter carefully to know how your financial aid funds will be disbursed.

**STUDENT STATEMENT**

I have read the information above and have consulted with Financial Aid Services as needed for further explanation and/or clarification.

I understand I am responsible for my student bill regardless of any financial aid I receive. Additionally, I am also responsible for returning financial aid monies received due to inaccurate, false or misleading information.

It is assumed Financial Aid Services has permission to release enrollment, academic, and financial information to agencies to whom you have applied for support. All student aid is credited to your account as awards are received.

\_\_\_\_\_  
Student Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date