



GLOUCESTER COUNTY COLLEGE

Office of Financial Aid

FINANCIAL AID QUICK TIPS

HOW YOUR FINANCIAL NEED IS DETERMINED:

Federal student aid programs are based on the principle that students (and their parents or spouse, if applicable) are considered to be the primary source of financial support for postsecondary education. **Financial aid is intended to supplement, not replace family resources.**

The formula for determining financial need is:

$$\text{Cost of Attendance (COA)} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}$$

COA: Every college must **estimate** the educational expenses a student will incur during an academic year. These expenses include direct costs (tuition and fees) and related educational expenses (living, transportation, book and supply allowances, and other miscellaneous expenses).

EFC: Derived from the information you listed on the FAFSA. It is determined based on a student's families' income and household size.

FINANCIAL NEED: This is the difference between the institution's COA and your EFC.

ADJUSTMENTS TO YOUR FINANCIAL AID AWARD:

A student's eligibility for financial aid is originally based on the anticipated enrollment as indicated on the student's FAFSA application. The Financial Aid Office reserves the right to modify a financial aid award at any time during the award year. Student award amounts **may be adjusted** for a multitude of reasons; the most common are listed below:

1. Actual enrollment differs from your assumed full time enrollment. Awards are generally adjusted by the tenth day of the semester; however, some students could be adjusted later in the semester based on different situations.
2. Become eligible (**or ineligible**) for funding, such as the HESAA State Grant, private scholarships, vocational rehabilitation assistance, veteran benefits, tuition waivers, employee tuition assistance, etc.
3. Failure to maintain Satisfactory Academic Progress as defined by Federal Regulations and as outlined in the Gloucester County College Satisfactory Academic Progress Policy.

If an award is revised, students will be sent an updated Award Letter. Students should routinely **check their portal** accounts for their most recent award amounts to confirm their financial aid package throughout the academic year.

PAYMENT OF YOUR FINANCIAL AID AWARD:

Financial aid awards are generally credited to a student's account as follows:

1. *Federal Grants:* After the eleventh week of the term.
2. *State Grants:* After the eleventh week of the term.
3. *Federal loans:* After the eleventh week of the term.

The **ANTICIPATED** dates for disbursement will be published in the Student Handbook. For students whose awards are greater than their schedule bill, refund checks will be generated within 14 days from the date of the disbursement. **The refund is to be used towards educationally related expenses.** For the safety and security of the students and Gloucester County College staff refund checks are mailed and cannot be picked up in person.

FINANCIAL AID AND YOUR SCHEDULE BILL:

The financial aid listed on your Award Letter should appear on your schedule bill. If a student does not have enough financial aid to cover their bill, **it is their responsibility** to pay the difference by the tuition due date. **Contact the Business Office for information about available payment options.** Students should routinely check their portal accounts to review their Financial Aid status.

PURCHASING YOUR BOOKS:

Students who have financial aid in excess of their tuition and fee charges may be eligible for a book voucher. Book vouchers allow the student to borrow against their financial aid to purchase books and supplies. Book vouchers are generally available **ONE WEEK** prior to classes beginning. Please note that students may not use their books voucher to purchase books and supplies for other students.

WITHDRAWING FROM GCC:

Students are encouraged to meet with their professors, academic advisors, and utilize tutorial services. **Students are required to contact the Financial Aid Office before withdrawing from GCC.** Withdrawing may affect your eligibility for financial aid in the current and future semesters, which could result in your having to repay all or a portion of your financial aid award to Gloucester County College or the Department of Education. Students should review the Gloucester County College Satisfactory Academic Progress Policy prior to withdrawing from courses.

ACADEMIC PROGRESS REQUIREMENTS:

To be eligible for Federal Student Aid funds, a student must make Satisfactory Academic Progress as defined by federal Regulations and as outlined in the Gloucester County College Satisfactory Academic Progress Policy. Students must successfully complete at least 67% of their cumulative attempted credits taken at Gloucester County College. In addition to the 67% completion rate, students must maintain a standard GPA based on the number of hours attempted. All courses ever attempted at GCC are considered when calculating satisfactory progress regardless of whether or not the student received aid for those classes. Please review the Gloucester County College Satisfactory Academic Progress Policy for specific GPA requirements and completion examples.

SPECIAL CIRCUMSTANCES:

If the student or student's family has had an unusual circumstance that significantly reduced the household income, such as loss of employment, divorce, separation, or death of a parent or spouse, **contact the Financial Aid Office**. The student's Financial Aid Administrator will determine if the unusual circumstance will warrant an adjustment to the supplied income on the FAFSA.

FEDERAL STAFFORD LOANS:

Students interested in requesting a Federal Stafford loan must complete the Federal Stafford Loan Request Form. New students and first time borrowers must submit a signed copy of their Master Promissory Note with their Loan Request Form.

Students must have an enrollment of at least 6 credits (1/2 time status) to be eligible for their loan to be certified. In order to remain eligible, students are expected to maintain and complete at least half time status until the conclusion of the semester. Students must maintain Satisfactory Academic Progress to be eligible for a Federal Stafford loan. Stafford loans can be **SUBSIDIZED** or **UNSUBSIDIZED** based on the students' remaining need. Subsidized loans have interest that is paid for by the U.S. Department of Education while the student is enrolled in school. Unsubsidized loans have interest that can accrue, or be paid by the student while the student is in school.

Students must submit the following documents to receive a Federal Stafford Loan;

1. An Entrance Interview (www.mappingyourfuture.org)
2. A signed and completed Master Promissory Note (www.elmresources.net)

For more information students should review the **INSTRUCTIONS FOR FEDERAL STAFFORD LOAN** form available on Gloucester County College's website or in the Office of Financial Aid.

FERPA:

The **Family Educational Rights and Privacy Act of 1974 (FERPA)** protects the confidentiality of student records. The completion of the **Authorization to Release Financial Aid Information Form** is required if students would like their financial aid information released to another individual and/or agency. The information will only be released to the individual/agency in person after photo ID is produced.

DEADLINES:

Returning students who received state funding must submit their FAFSA by **June 1st 2009**.

First time Fall 2009 students must submit their FAFSA by **October 1st 2009**.

First time Spring 2010 students must submit their FAFSA by **March 1st 2010**.

Students are advised that the deadlines are set by NJ Higher Education Student Assistance Authority *not* Gloucester County College. If a student misses a filing deadline, **they will not be eligible** for NJ State grants and scholarships.

CONTACT INFORMATION:

Entity	Website	Phone number
FAFSA	www.fafsa.ed.gov	1-800-433-3243
PIN	www.pin.ed.gov	1-800-730-8913
NJ HESAA	www.hesaa.org	1-888-654-3722
Gloucester County College Office of Financial Aid Office of Admissions Office of Student Records Business Office Student Development	www.gccnj.edu	856-468-5000 856-468-5000 ext 6292 856-468-5000 ext 2269 856-468-5000 ext 2233 856-468-5000 ext 2237 856-468-5000 ext 2197
Student Entrance/Exit Interviews	www.mappingyourfuture.org	
Master Promissory Notes	www.elmresources.com	
NSLDS (Federal Loan Information)	www.nsls.ed.gov	1-800-730-8913

Students are encouraged to contact the Financial Aid Administrators if they have any questions related to filing a FAFSA, student loans, Satisfactory Academic Progress, deadlines, and/or general financial aid questions.