

## **Terms and Conditions of a Financial Aid Award**

**Determination of Awards:** Within its available resources, Isothermal Community College attempts to meet the financial need of its students. A student's financial need is determined by subtracting the parent's and/or student's contribution (EFC), as shown on the Student Aid Report, from the total estimated cost of attendance.

**Outside Awards:** Students receiving aid from sources outside the institution, such as a private scholarship, are required to notify the Financial Aid Office so that this aid can be coordinated with other assistance. Please note that outside aid can affect the amount of eligibility the student has for other forms of aid.

**Enrollment Status:** Many financial aid awards are based on a student's enrollment status. To be classified as full-time, the student must be registered for 12 or more credit hours. Registration for 9 to 11 credit hours is considered to be a three quarter-time enrollment status. A half-time enrollment status is defined as being registered for 6 to 8 credit hours while less than half-time is defined as being registered for 1 to 5 credit hours. The enrollment status of vocational students is measured according to contact hours. Please refer to the Federal Pell Grant Instructions and Policies handout for a list of vocational programs. Using contact hours, full-time is 23 or more, three quarter-time is 17 – 22, half-time is 12 – 16, and less than half-time is 11 or below. Enrollment status is measured as of the "census date" which is published in the student handbook and the schedule booklets for each term. Only classes required by the student's program of study and developmental classes will be counted towards their enrollment status. (Note: If the student changes his/her program of study, it may affect their enrollment status and the amount of aid they are eligible to receive). The above definitions apply to all terms.

**Changes:** It is the student's responsibility to notify the Financial Aid Office in writing of changes in his/her name, address, home telephone number, academic program, or enrollment status. Students changing address should also complete a Change of Address form with the Admissions Office. The address maintained by the Admissions Office is considered the student's official address and is the address to which all correspondence will be sent. Failure to maintain an up-to-date address could result in the student not receiving important letters and notifications from the college. **Students are required to notify the Financial Aid Office if withdrawing from all classes (see Return to Title IV below).**

**Review and Adjustment of Award:** The Financial Aid Office reserves the right to review and adjust or cancel an award due to changes in financial, enrollment, program, or academic status. Awards also may be adjusted or canceled if an error is made in determining eligibility for aid or calculating the amount of aid or if information on the application or need analysis is determined to be incorrect. Non availability of funds will also result in award adjustments or cancellations.

**Return to Title IV:** If a student withdraws from all courses (official withdraw), receives a failing grade in all of their courses (unofficial withdraw), or has a combination of all withdraws and failing grades, a Return to Title IV refund calculation must be performed. This calculation determines the amount of funds the college and the student must return to the U.S. Department of Education. Any funds returned by the college will cause the student to owe the college. Students are notified in writing when this calculation indicates funds must be returned. For further details please refer to the sheet titled *Return to Title IV Refunds* included in the award information packet.

**Federal, State, and Institutional Funds:** Federal, state, and institutional funds committed in this award are contingent upon actual receipt of funds by Isothermal Community College. Additionally, all awards are subject to funding and program regulations relative to the individual program or award granted to the student.

**Failure to Return to School:** Many awards are based on continuous enrollment. These awards may be canceled for students who fail to enroll for a subsequent semester. For example, an award may be designated for the fall and spring semester. If the student does not attend the spring semester, they will not receive the award amount for that semester and it cannot be moved to another semester.

**Payment of Federal Work-Study:** If the award includes employment under the Federal Work-Study Program (FWSP), the amount shown for this category is the amount the recipient is estimated to earn during the award period as a result of work performed and the hours necessary to perform such work. This amount **cannot** be exceeded. FWSP awards are paid monthly based upon the number of hours worked. Time sheets must be maintained (see your FWSP supervisor). These sheets are due in the Business Office at the end of each month unless advised otherwise by Business Office personnel. Federal Work-Study awards can be changed if the minimum wage rate changes during the academic year. Awards can be canceled if the recipient fails to perform the assigned work in a satisfactory manner.

**Repayment:** Any student who withdraws from school, reduces the number of credit hours carried, is administratively withdrawn from classes, or takes courses outside his/her specified program of study, may have to repay all or a portion of his/her award.

**Payment of Pell Grant Award:** The total Pell Grant a student may receive during an award year is termed the scheduled award. Beginning in the 2009-2010 award year, Congress has approved legislation that will allow a student to receive up to 150% of their scheduled award during an award year. This will afford students the opportunity to attend school year round and have funding available for each term. Students who have used 100% of their scheduled award during the fall and spring semester must attend in at least a half-time status during the summer term to utilize the additional 50% of their scheduled award. Tuition and fees are charged to the grant each semester. Required books and supplies may be charged during scheduled periods as posted by the Bookstore. A check is written to each recipient for the balance of the grant (if any) not used for tuition, fees, books, and supplies. Please see the sheet titled "Important Notice" that is included in the Award Information Packet for a listing of the dates when checks will be issued. **Checks are disbursed by the Business Office.** The scheduled award will be based on the student's enrollment status as of the "census date" minus any classes where the student has been listed as a "No Show". The census date is the 10% point of the semester and is published in the student handbook and the schedule booklets for each term. Checks should be picked up on the scheduled date and cashed as quickly as possible to allow the Financial Aid Office and Business Office to clear the student's account.

**Payment of State Grants:** These awards are based on funding allocations from the North Carolina State General Assembly. These awards may be canceled should the appropriations be changed during the year. Each of the state programs has specific enrollment requirements which are listed below. State grants are **not** awarded for the summer term.

*North Carolina Student Incentive Grant (NCSIG)* – must be enrolled full-time

*North Carolina Community College Grant (NCCCG)* – must be enrolled at least half-time and is prorated for enrollment less than full-time

*North Carolina Educational Lottery Scholarship (NCELS)* - must be enrolled at least half-time and is prorated for enrollment less than full-time

*North Carolina Education Access Rewards Scholarship (NCERN)* - must be enrolled full-time

**Payment of Other Awards:** Other grants and scholarships are disbursed to the student as follows:

**Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Academic Competitiveness Grant (ACG), Wachovia Technical Scholarship:** These awards may be canceled for students who fail to enroll for a subsequent semester. Students will be notified by mail when checks are available.

**Institutional Scholarships:** You will be notified when you can pick up the check at the Business Office in the Administration Building.

**Most other scholarships:** As stipulated by the rules and regulations governing the individual scholarship program.

**Re-Application:** The continuation of financial aid from year to year is **not** automatic. If you plan to be enrolled in college next year, you must re-apply for financial aid. The new Free Application for Federal Student Aid is normally accessible online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) by mid January of each year.

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I have **read and understand** the above terms and conditions of my financial aid award, the institution's Satisfactory Academic Progress policy, Student Record policies, Return to Title IV policy, and the Pell Grant Instructions and Policies sheet.

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Signature of Student

\_\_\_\_\_  
Date Signed.

**Return one copy to the Financial Aid Office. Retain the second copy for your records.**