

This is an informational document for students who submitted the Free Application for Federal Student Aid (FAFSA) for the 2008-2009 year and have been awarded financial aid to assist with educational expenses.

Please read the following information and keep this document for future reference.

Information Included in this Financial Aid Overview

A	What do I need to do to receive my financial aid?	F	How do I pay for my classes and books?
B	How and when will I receive my financial aid?	G	What happens if I drop, audit, withdraw, stop attending class, or never attend a class?
C	How do I check the status of my financial aid?	H	How is financial aid determined?
D	What do I need to do to keep my aid?	I	Student Financial Assistance Programs
E	How many credits do I need to take to qualify for financial aid?	J	Frequently Requested Telephone Numbers and Web Addresses

A. What do I need to do to receive my financial aid?

Loans

If you have a valid Master Promissory Note (MPN) on file with the Great Lakes Higher Education Corporation (GLHEC), your loans will be requested for you. Contact GLHEC at 800-247-0462 to inquire about your MPN status.

If you do not have a valid MPN on file GLHEC, you must complete the following in order for your loans to be processed:

1. **Complete and sign a MPN with GLHEC NOW.** The MPN can be completed online at <http://www.cvtc.edu/pages/687.asp> and signed with your Personal Identification Number (PIN) issued by the Department of Education for FAFSA purposes. If you do not have a PIN or have forgotten it, go to www.pin.ed.gov and request one. You must select a lender (bank) and include the lender's name and lender code on the MPN. A link to a volume lender list is available on the CVTC MPN web page. After you have registered as a half-time student, CVTC will electronically send a loan certification to GLHEC indicating the loan type(s) and amount(s) shown on your award letter.
2. **Complete a Stafford Loan Entrance Interview NOW.** Complete this by selecting "Entrance Counseling website" at <http://www.cvtc.edu/pages/687.asp>. You will receive a confirmation message when you successfully complete the counseling session, and CVTC will receive an electronic confirmation of the completion. If loan entrance counseling is not completed, CVTC must return loan funds to Great Lakes Higher Education Corporation (GLHEC) within ten (10) days of receipt.
3. You have the right to accept, decline or reduce the loan amount the school has certified for you. If you want to reduce the loan amount or decline the entire loan, contact the Financial Aid Office immediately by telephone at (715) 833-6252 or e-mail at fa@cvtc.edu.
4. If you indicated you were not interested in loans or Federal Work-Study on your Supplemental Data Form and have now changed your mind, contact our office at (715) 833-6252 or fa@cvtc.edu.

Federal and State Grants will be requested for you.

Work Study information and instructions for applying for a work study job are located on the Financial Aid web page at <http://www.cvtc.edu/pages/323.asp>.

B. How and when will I receive my financial aid?

1. All financial aid funds are sent to CVTC and applied toward any unpaid balance on your account, including charges you may have on the Automatic Payment Plan. If your financial aid exceeds your CVTC charges, the Business Office will mail a balance check to you within fourteen (14) days after your financial aid was applied to your account. **All balance checks are mailed to the student's current address on our system.** If your charges exceed your financial aid, you are responsible for paying the balance.
2. Pell funds are applied to student accounts on July 1st for the summer term and balance checks are mailed within a few days. Pell and ACG funds are applied to student accounts the fifth week of the fall and spring terms and balance checks are mailed the fifth Friday of the fall and spring terms. SEOG funds are applied to student accounts after the third Friday of the term.
3. All other financial aid is credited to student accounts as received. Balance checks are mailed to students every Friday or Monday beginning the week before the term starts.
4. You will be contacted by the Business Office to sign any funding received at CVTC in the form of a paper check.
5. **To avoid delays in receiving your loan funds you must:**
 - a. Keep your address updated with CVTC.
 - b. Complete Loan Entrance Counseling if you are a first time borrower.

- c. Submit a Master Promissory Note to GLHEC if a valid one is not on file.
 - d. Satisfy “holds” which prohibit release of funds. CVTC must return your loan funds within ten (10) days of receipt if hold issues are not resolved.
6. The Financial Aid Office reviews your enrollment status and other eligibility criteria and authorizes payment directly to your student account for grants, Stafford loans, PLUS loans, and CVTC Foundation scholarships.
 7. Your award may increase, decrease, or be canceled, depending on these eligibility reviews. If your aid is canceled for any reason, you are responsible for paying all tuition and fees on your account.

C. How do I check the status of my financial aid?

1. To check the status of your financial aid, go to <http://vista.cvtc.edu> and log into the Student Information System (SIS).
2. Select “Financial Aid” for access to the following information:
 - a. **My Overall Status of Financial Aid** – View overall status; View holds; View academic progress; View cost of attendance; Read messages; View financial aid awards.
 - b. **My Eligibility** – Review Financial Aid Holds (which may prevent payment of awards) and document requirements; Display academic progress history; View academic transcript.
 - c. **My Award Information** – View account summary; Review awards by aid year; Review award history; Display award payment schedule; View history of loan applications.
3. Due to federal regulations concerning confidentiality of student records, we will only release information to those authorized by the student on the Supplemental Data Form.

D. What do I need to do to keep my aid?

1. Remain in a financial aid eligible program (major at CVTC).
2. Maintain Satisfactory Academic Progress (SAP).
3. To remain eligible for Federal and State aid you must meet the **Financial Aid** satisfactory academic progress standards. These SAP standards **are different** from the general Academic Standing Policy. SAP standards are located at <http://www.cvtc.edu/Pages/338.asp>, in your Student Handbook, or available upon request.

E. How many credits do I need to take to qualify for financial aid?

Financial aid awards cannot be disbursed until you have registered for the following required minimum number of credits:

1. Pell and SEOG require a minimum of one (1) credit. Amounts will be pro-rated based on the number of credits you are enrolled in on the third Friday of the term or the day we received your record from the DOE, whichever date is later.
2. Academic Competitiveness Grant (ACG) requires full-time enrollment.
3. Stafford and PLUS Loans require a minimum of six (6) credits. Verification of credits is completed when funds are applied to your account.
4. State Grants require a minimum of six (6) credits and are not available for the summer eight week term.
5. Federal Work-Study requires a minimum of one (1) credit.
6. Scholarship enrollment requirements vary. Review your scholarship award notice.
7. Some courses offered at CVTC are not eligible for financial aid. A link to the current list of courses is located online at <http://www.cvtc.edu/pages/535.asp>.

F. How do I pay for my classes and books?

1. CVTC will collect the payment of your tuition and fees when your financial aid is received at the college and credited to your account. You are responsible for any amount not covered by financial aid.
2. It is the student’s responsibility to pay for books. Books can be purchased using cash, check, credit card, or the Automatic Payment Plan (FACTS). The payment plan information is located at www.cvtc.edu/sis or available by contacting the Business Office at (715) 858-1802.

G. What happens if I drop, audit, withdraw, stop attending class, or never attend a class?

1. Classes dropped before the begin date are not eligible for financial aid and have no impact on your Satisfactory Academic Progress (SAP). If you receive aid before dropping a class, your enrollment status will be re-evaluated to determine if you are still eligible to receive the funds.
2. Audited classes are not eligible for financial aid or included in your enrollment status.
3. If you withdraw from CVTC before more than sixty percent (60%) of the payment period is complete, you will be required to repay “unearned” federal financial aid. The Title IV Return of Funds Policy is located at <http://www.cvtc.edu/Pages/336.asp>. Withdrawals may lead to violations of the Financial Aid SAP Policy.

4. If you stop attending your classes and receive all F's, you are considered an "unofficial withdrawal" and will be required to pay back a portion of the financial aid you received.
5. Class attendance is critical to your success at CVTC. If you never attend a class, your instructor will report you as a "no show". The "no show" policy is located in the CVTC Student Handbook. If you are reported as a "no show", you will have to pay for the class(es), and you will not be eligible for financial aid for those credits.

H. How is financial need determined?

Federal student aid programs are based on the principle that students (and their parent or spouse, if applicable) are considered 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:

Cost of Attendance (COA)	MINUS	Expected Family Contribution (EFC)	EQUALS	Amount of 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, books and other miscellaneous expenses).
- **EFC:** EFC is determined from the information you provided on the FAFSA. It measures your family's financial strength to determine your eligibility for federal student aid.
- **FINANCIAL NEED:** This is the difference between the COA and your EFC. If there is a remaining amount after subtracting the EFC from the COA, you are considered to have financial need. If there is no remaining amount after your EFC has been subtracted from the COA, you may still be eligible for a Federal Unsubsidized Stafford Loan.

I. STUDENT FINANCIAL ASSISTANCE PROGRAMS

GRANTS AND SCHOLARSHIPS are free money that under normal circumstances does not have to be repaid.

Federal Pell Grant is awarded to undergraduate students enrolled for a minimum of one (1) credit with high financial need based on the student's EFC. The actual awards vary based on the number of enrolled credits.

Federal Supplemental Educational Opportunity Grant (SEOG) is awarded to undergraduate students enrolled for a minimum of one (1) credit with exceptional need based on the student's EFC and application date.

Wisconsin Higher Education Grant (WHEG) is available to students who are Wisconsin residents and enrolled at least half time. This grant is based on financial need.

Native American Grants (WIA, BIA) are available through the Wisconsin Higher Educational Aids Board and the Bureau of Indian Affairs. The grant amount is based on need. In addition to completing a FAFSA, students must also complete a separate Indian Scholarship Application which is obtained from their tribal education office for the purpose of certifying the student's degree of Indian blood.

Minority Retention Grant Program (MINR) is available to minority students who are Wisconsin residents in the second year of a two-year program, maintain a 2.0 grade point average and meet the financial need criteria. Minority status is determined by the data on our system.

Talent Incentive Program (TIP) is designed for first-time students who are economically and/or academically disadvantaged. Students who feel they may qualify for this additional funding may contact the Eau Claire office of the Wisconsin Educational Opportunity Center at 715-836-3171 for further information. This grant is based on financial need.

Wisconsin Hearing & Visually Handicapped Student Grant is available to Wisconsin residents who are hearing or visually impaired and who also demonstrate financial need. Applications are available online at www.heab.state.wi.us/programs.html.

Academic Competitiveness Grant (ACG) is available to first or second year students who have completed a rigorous high school program, are enrolled in an Associate degree program, and attending school full time. This grant is based on financial need.

Wisconsin Academic Excellence Scholarship recipients are chosen by their high schools as academic scholars.

Scholarships can be based on merit, financial need, or other criteria. Scholarship applications for the CVTC Foundation scholarships become available in January. Current scholarship information is located at <http://www.cvtc.edu/pages/447.asp>.

FEDERAL WORK-STUDY (CWS) provides jobs to students with financial need allowing them to earn money to help pay for educational expenses. On campus positions are available as well as community service positions. Students are eligible to earn up to the amount listed on their award letter and are paid on a bi-weekly basis based on the number of hours worked. This money is earned and paid to the student, not deducted from the student's CVTC account. A list of current open positions is available at <http://www.cvtc.edu/pages/323.asp>.

LOANS are borrowed money that must be repaid with interest. Current interest rates can be found at <http://www.cvtc.edu/pages/322.asp>. **Students should borrow responsibly.** An excellent repayment calculator is located at www.mygreatlakes.com/borrower/index.jsp.

<ul style="list-style-type: none"> • Federal Stafford Loans are either subsidized or unsubsidized. Repayment of the principal amount does not begin until six (6) months after you graduate, withdraw or drop below half time status. A Subsidized Stafford Loan is awarded on the basis of financial need. You will not be charged interest before you begin repayment or during authorized periods of deferment. An Unsubsidized Stafford loan is NOT awarded on the basis of need. You will be charged interest from the time the loan is disbursed until it is paid in full. If you allow the interest to accrue (accumulate) while you are in school or during other periods of nonpayment, it will be capitalized – interest will be added to the principal amount of your loan, and additional interest will be based on that higher amount. The maximum base loan amount awarded is determined by the number of credits a student has earned. A first year student who has earned 0 – 29.9 program credits may be eligible for a maximum loan amount of \$3,500. A second year student who has earned more than 29.9 program credits and be eligible for a maximum loan amount of \$4,500. The number of credits a student has earned is determined at the time the loan is certified. An Additional Unsubsidized Stafford Loan is NOT awarded on the basis of need. If you are considered a dependent student for financial aid purposes, you may be eligible for up to \$2,000. If you are considered an independent student for financial aid purposes, you may be eligible for up to \$6,000. An independent student must meet one of the following criteria: Born before January 1, 1985, married, veteran of the U.S. Armed Forces, have children or dependents who 	<p>receive more than one half of their support from the student, or orphan or ward of the court (until age 18).</p> <ul style="list-style-type: none"> • PLUS Loans enable parents with good credit histories to borrow for the educational expenses of each child who is a dependent student. To apply for a PLUS loan, the parent must complete and return to the CVTC Financial Aid Office a PLUS Loan Form which can be found at http://www.cvtc.edu/pages/332.asp. The parent must also complete a Plus Master Promissory Note which can be found at http://www.cvtc.edu/pages/687.asp (click “Fill out your Parent Plus MPN”). The maximum amount of this loan is equal to the student’s cost of attendance (COA) minus any other financial aid received by the student. Students whose parents are denied a PLUS loan could be eligible to borrow an additional \$2,000 through the Additional Unsubsidized Stafford Loan program for a total of \$4,000. Interested students should contact the CVTC Financial Aid Office. • An enrollment status of half-time is required for student loans. If you drop below half-time or terminate your enrollment, you may not be eligible to receive your loan disbursement. • An origination fee (0% – 2%) is deducted directly from the gross amount of the loan by the Department of Education. • Loans must be certified by the college prior to the end of the student’s enrollment period for the academic year. If the end of your enrollment period is less than a month away and you are expecting a loan, stop by the Financial Aid Office to determine why your loan has not been certified.
--	--

J. FREQUENTLY REQUESTED TELEPHONE NUMBERS AND WEB ADDRESSES

<p>CVTC Financial Aid Office http://www.cvtc.edu/pages/313.asp Phone: 715-833-6252 or 1-800-547-2882 Fax: 715-833-6293 Office Hours: Mon. – Thurs. 7:30 a.m. – 5:00 p.m. Friday 7:30 a.m. – 4:30 p.m.</p>	<p>Scholarships http://www.cvtc.edu/pages/447.asp www.college-scholarships.com</p>
<p>Department of Education General information and assistance in completing a FAFSA: 1-800-433-3243 TYY: 1-800-730-8913 (for hearing impaired) FAFSA on the Web: www.fafsa.ed.gov DOE PIN Request: www.pin.ed.gov To access information regarding federal aid you have received: www.nsls.ed.gov Federal Student Aid For Students: www.studentaid.ed.gov</p>	<p>Great Lakes Higher Education Corporation Application Questions: 1-800-366-0032 Consolidation Questions: 1-800-236-6600 Loan Repayment Questions: 1-800-236-4300 Great Lakes Web Site – www.mygreatlakes.com (You can calculate your monthly payments, make monthly payments electronically, and check your loan information on line.)</p>
<p>Other Websites of Interest The Smart Guide to Financial Aid: www.finaid.org</p>	<p>Entrance and Exit Loan Counseling http://www.cvtc.edu/pages/315.asp</p>