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### Special points of interest:

- Apply for the 2013-2014 financial aid award year now!
- Do the IRS retrieval process so that you will not have to submit a 2012 tax transcript.
- Financial aid disbursements around third week in February.
- Our school code to use when applying for financial aid is **002915**.

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## CPCC

### Welcome Back

Greetings,

As we begin another spring semester, we would like to extend a Warm Welcome to all of our New and Returning Students.

Our Financial Aid and Veterans Affairs employees are extremely excited about assisting each of you.

Over the next few months, we will be reviewing our processes and preparing for the 2013-2014 academic year and the 2013 summer term. We will take this time to review our processes and procedures to ensure that the financial aid application and award process will run as smoothly as possible.

For students and families, the first step in the process is reapplying for aid. The 2013-2014 Free Application for Federal Student Aid (FAFSA) is now available.

When completing the FAFSA, we recommend that you use the IRS data retrieval process. We believe that students and families that use the retrieval process will have a lower probability of being selected for verification, thus making the process easier for you.

### Spring 2013 Disbursement of Financial Aid

Once the Financial Aid Office completes a review of your eligibility, we will electronically disburse all available financial aid funds to the Business Office to post to your account. Disbursed financial aid that exceeds your balance owed to the College, will be disbursed towards the third week of February on your Higher One card.



Also, don't forget to apply for a scholarship! Funds are available to assist those students not eligible for financial aid or who are only receiving partial funding.

As we move into the financial aid application season, please take time to read the communications from our office. Our primary method of communication is email, and we will be sending information about deadlines, missing items needed to finish your financial aid award, satisfactory academic progress notification, your award letter, etc.

As always, please telephone us at 704-330-6942 or email us at [financial.aid@cpcc.edu](mailto:financial.aid@cpcc.edu) if you have any questions or concerns.

Sincerely,

The Financial Aid/ VA Staff



### Financial Aid Orientations and Workshops

We realize that financial aid can be confusing, and we encourage you to attend a financial aid orientation and/or workshop.

Orientations will help you understand the financial aid process and avoid delays in the awarding and disbursing of your funds. The workshops will assist you in completing the financial aid application process.

Orientations are open to current, prospective students and parents. Orientations usually span from 1.5–2 hours. Spaces are limited so come early!

Dates and times will be announced in a few weeks.

## Late Start of Tax Filing Season Will Affect Availability of IRIS DATA

The Internal Revenue Service (IRS) announced on Tuesday that it won't begin accepting 2012 tax returns until January 30, which will delay the availability of data through the Department of Education's (ED) data retrieval tool (DRT) for the 2013-14 FAFSA. The January 30 start-up date is eight days later than originally planned due to the January 2 enactment of tax law changes made to resolve the "fiscal cliff."

The DRT is scheduled to go live for the 2013-14 award year on February 3. However, since tax data is generally not available for retrieval for at least three weeks after a tax return is electronically filed, the earliest that the DRT will have 2012 tax information available for retrieval will be late February.

Verification rules require that applicants selected for verification who are also tax filers must either use the DRT or provide the school with an IRS Tax Return Transcript.



For more about state grants and scholarships go to [www.cfnc.org](http://www.cfnc.org)

You can now order your tax return or account transcript online. Your transcript will be mailed to you within 5 to 10 business days.



**Note:** The IRS cannot process your request online if you need transcripts mailed to an address other than the one they have on file for you. To send your transcript to a different address, complete and send **Form 4506-T**.

## Financial Aid Eligibility

### **Federal Pell Grant Program — Duration of Eligibility**

**Once you have received a Pell Grant for 12 semesters, or the equivalent, you will no longer be eligible for additional Pell Grants.**

You are eligible to receive a Pell Grant for up to 12 semesters or the equivalent. If you have exceeded the 12-semester maximum, you will lose eligibility for additional Pell Grants beginning in 2012-13 school year. Equivalency is calculated by adding together the percentage of your Pell eligibil-

ity that you received each year to determine whether the total amount exceeds 600%.

### **Withdrawals and “F” Grades Can Affect Financial Aid Eligibility**

Withdrawing from one class or from all of your classes within a given term can affect your eligibility for financial assistance now and in the future. Likewise, earning all “F” grades can affect your current and future eligibility. To comply with federal regulations, the financial aid office may need to reduce or cancel previously disbursed financial aid. This immediate consequence could cause you to owe the College money. For

the future, withdrawing or earning “F” grades could result in your inability to meet Satisfactory Academic Progress (SAP) requirements. Students who fail to meet SAP standards cannot receive financial aid.

Learn more about the effects of withdrawal and “F” grades at [http://www.cpcc.edu/cpcc/financial\\_aid/fyi/academic-standards](http://www.cpcc.edu/cpcc/financial_aid/fyi/academic-standards).

Your academic progress is measured at the end of each semester.

### **How Is Academic Progress Measured?**

Students need to maintain a cumulative grade point average

(GPA) of 2.0 and successfully earn 67% of all credits attempted

If your completion rate is below 67%, our office will check to see if you will be able to complete your degree requirements within 150% of the published length of the academic program. If you are unable to do so, you are ineligible for financial aid.

Therefore, we begin to select students when they have attempted the following:

**Certificate Degree**—more than 30 hours attempted

**Associate Degree**—more than 80 hours attempted

## What is NSLDS?

NSLDS or the National Student Loan Data System is the U.S. Department of Education’s central online database for student financial aid records.

**How do I use NSLDS?** The NSLDS Student Access Web site lets student borrower’s track and manage their federal student loans online. The NSLDS website provides information on your loans, such as amounts, outstanding balances and status.

**How do I access the NSLDS website?** Log into the NSLDS homepage at [www.nsls.ed.gov](http://www.nsls.ed.gov) and select “Financial Aid Review”. You will be asked to enter certain identifying information: Social Security number, the first two letters of your last name, your date of birth and personal identification number or PIN.

You may request a PIN online at [www.pin.ed.gov](http://www.pin.ed.gov). After submitting your PIN request the U.S. Department of Education, your PIN will be sent to you.

## What Happens IF I Drop Classes or Withdraw After Receiving Loan Funds?

If you pay for your classes with a Federal Direct Stafford Loan and during the drop period you reduce the number of credit hours below full-time, any refund due from the reduction in your charges may go to repay your loan. The refund would reduce your loan debt by the refunded amount. You should contact Student Accounts if you think you are due a refund.

If you pay for your classes with a Federal Direct Stafford Loan and then withdraw from all of your classes, a Return to Title IV Funds refund calculation will be performed to determine what portion of your financial aid received was actually earned. You may be required to repay to the school all or a part of the aid that you received prior to withdrawing. The Department of Education would be notified that you have dropped below half-time or have left school and your six month grace period for repayment would begin immediately.



**Get self-service in Financial Aid Counseling & Outreach with *Financial Aid TV*.**

**Go to: [http://www.cpcc.edu/financial\\_aid](http://www.cpcc.edu/financial_aid)**



### What to Think About Before a Student Loan

You need to pay for college, and you know that getting your education is the smart thing to do. Do you really need a student loan? You should apply for all the aid you can receive. Consider working to pay for school. Some jobs will help pay for your education.

Apply for scholarships. Estimate how much money you will need, but do not borrow more than you need. You do not need to borrow all of the money that you qualify for. Consider that you may need to borrow additional loan funds if you transfer to a four-year college.



Most student loans have a six-month grace period, which means you won't have to make payments until six months after you graduate, drop out or drop below half-time status—6 credit hours.

Student loans never go away. Failing to pay back your student loans can have negative consequences. Your credit rating will likely be damaged making it more difficult for you to borrow money, rent an apartment or even secure a good job.

Don't ignore the problem. If you are having a hard time paying back your student loans you need to face the problem and consider your options: loan modifications, deferment, forbearance, repayment plans, forgiveness and consolidation.

If you make a late payment on a federal student loan, you may be responsible for a late fee of 6 percent of the payment. Defaulting on federal student loans will result in more severe penalties. The government can garnish up to 15 percent of your wages and Social Security benefits, as well as offset income tax refunds. The government may also deduct 25 percent of each payment for collection fees, making the loan cost significantly more.

Late or missed payments will also show up on your credit report and can harm your score.

If you cannot afford your payments, it is much better to contact your loan servicer and review your repayment options rather than simply not paying.

### Toll FREE Federal Student Aid Number

1-800-4-Fed-AID

### Federal Direct Loan Information

[www.studentloans.gov](http://www.studentloans.gov)

-View Loan documents

-Entrance Counseling

-Sign MPN

-Complete PLUS Application Process

### National Student Loan Data System

[www.nslds.ed.gov](http://www.nslds.ed.gov)

-Exit Counseling

-Information on your federal loans

-Outstanding Principal/Interest

-Loan Servicer Contact Information

### Federal Direct Loan Consolidation

[www.loanconsolidation.ed.gov](http://www.loanconsolidation.ed.gov)

1-800-577-7392

-Consolidation Information

-Consolidation Application

### Financial Aid Chat Room

If you cannot stop by Financial Aid Express, join us on our

Online Chat: [http://www.cpcc.edu/financial\\_aid/online-chat](http://www.cpcc.edu/financial_aid/online-chat)

