FINANCIAL AID - WHAT’S NEXT?

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Session Overview

- Changes while working remotely
- Required paperwork and timeframe
- Financing options – payment plan, student & parent loans
- Billing and disbursement
- Extenuating circumstances
Changes While Working Remotely

Financial aid staff are available by phone and email: 717-867-6126 or finaid@lvc.edu

• Be sure finaid@lvc.edu is not a blocked sender
• Check your junk folder periodically
• We are not receiving regular mail currently:
  • Upload documents with personally identifiable information (PII) at the secure link on the student portal -> Financial Aid tab
    • PII includes SSN, LVC ID, any financial aid data and FAFSA data
    • Email or call office so we can confirm receipt
Changes While Working Remotely

• If you have questions specific to your financial aid or situation, you may call and schedule an appointment to speak with a member of the FA staff
  • 717-867-6126 or finaid@lvc.edu

• Be ready with student LVC ID or SSN when you call. We will not be able to share specific information without it
Changes While Working Remotely

- Financial Aid is now on the Student Portal -> Financial Aid tab

- If aid offer is not available, we are likely missing something
  - Very soon, missing documents will be listed
  - If nothing listed, contact the office
Required Paperwork and Timeframe
Financial Aid Offer

• You must file the FAFSA to receive a financial aid offer or tell us you will not be filing - finaid@lvc.edu or 717-867-6126

• LVC’s FAFSA Incentive deadline has been extended to May 1. File the FAFSA by this date to receive $1,000 per year – renewable up to a maximum of 8 semesters or graduation, whichever comes first, if you file the FASFA each year by LVC’s published deadline.
Financial Aid Information Packet

- Mailed with financial aid offer
- Also available online at the Undergraduate Tuition link (left nav bar)
- Includes checklist of what is due and when
Required Paperwork

• Signed and dated copy of financial aid offer letter by **June 1**
  • You may sign and upload a letter even if aid has since been revised

• Borrowing Intention Form (BIF) by **June 15**
  • Top section to be completed by student
  • Bottom section to be completed by parent only if borrowing a Federal Parent PLUS Loan

• It is our hope to mail documents over the summer – stay tuned!
• Some of you received an aid offer letter and BIF via email without PII. Before uploading, be sure to include first and last name and LVC ID.
Required Paperwork

• **Financial Aid/ Business Office Notification Form**
  - Only available after enrolled ($100 non-refundable by June 1)
  - Complete online via student portal
  - Form allows you to choose whether subsequent aid offer letters and notifications from the Business Office regarding disbursement of aid will be sent electronically or hard copy after June 1
  - Until we are back on campus, all communication will be electronic. It is imperative that you (the student) check your LVC email regularly.
Required Paperwork

• If selected for Verification, upload required documents using the Student Portal
  • Verification Worksheet
  • Signed copies of 2018 student and parent W-2 form(s)
  • If did not use IRS Data Retrieval Tool, signed copies of 2018 student and parent tax returns including schedules

• Upload documents as soon as possible so that we can finalize your financial aid offer
Federal Direct Subsidized/Unsubsidized Loan

• Subsidized and unsubsidized; fixed rate – 4.53% (19-20); reset every July 1
• 1.062% origination fee
• Borrowing limits based on class year
  • FR = $5500; SO = $6500; JR/SR = $7500
• Repayment begins 6 months after graduation
• Always borrow maximum – lower interest rate than federal & private parent & student loans & more flexible repayment options
Required Paperwork Federal Direct Student Loans

- Complete Borrowing Intention Form (BIF) – return to LVC
- Go to studentaid.gov -> In School tab -> Log in using FSA ID and password (same one used to sign the FAFSA)

1. Complete Loan Entrance Counseling
2. Complete a Loan Agreement (Master Promissory Note-MPN)
   LVC will receive the results electronically.

Parents: Please do not complete these steps. These are required to be done by the student!
Financing Options
Financing Options

• **Payment plan** – 10 months (June 1 to March 1) - $55 application fee – no interest
  - Email will be sent by Higher Education Services with details mid April

• **Federal Parent PLUS Loan**
  - 7.08% fixed interest rate (19-20); resets July 1
  - 4.248% origination fee
Financing Options

• **Federal Parent PLUS Loan**
  • Apply online at studentaid.gov -> Parent tab
  • Log in with **parent** FSA ID and password (same one used to sign FAFSA)
  • Complete 2 steps online – **Apply** and **Complete Master Promissory Note** (MPN)

• **Student or Parent Alternative/Private Loan**
  • Credit-worthy cosigner required
  • Fixed and variable rates available
  • Review LVC’s preferred/recommended lender list [www.lvc.edu/financial-aid/alternative-loans](http://www.lvc.edu/financial-aid/alternative-loans)
    • Click **ELM select**
  • Some lenders also offer alternative loans for parents
Billing and Disbursement
Semester Billing

- Financial Aid Office and Business Office are two separate offices:
  - Financial Aid Office – awards aid
  - Business Office – disburses aid, mails bills & collects payment

- Fall bill – July 2 and due August 2

- Spring bill – November 23 and due January 2
Disbursement of Financial Aid

- LVC Grants and Scholarships will show as a credit on your semester bill if you signed and return the financial aid offer letter and completed the Financial Aid/Business Office Notification Form.

- Federal, state, and private grants and loans do not disburse to LVC until August 25 for the fall and January 13 for the spring semester. Will NOT show on first bill of each semester.

- You will be able to take credit for federal, state, and private grants and loans by completing the student account worksheet – included with the bill.
Extenuating Circumstances

- If you are unemployed/ reduced earnings for at least 8 weeks, send an email to finaid@lvc.edu explaining your situation
- You will be selected to go through Verification and asked to project your 2020 income.
- LVC will only use projected year income (2020) or income reported on the FAFSA (2018) to determine aid eligibility
- Extenuating circumstances are not limited to reduction in income. Could also have extraordinary unreimbursed medical expenses, private primary/secondary tuition, etc.
Thank You for Attending!

Use Q & A feature on screen

717-867-6126 or finaid@lvc.edu