YOUR FINANCIAL AID AWARD LETTER

Now that you have received a Financial Aid Award Letter from Asnuntuck Community College, what does it all mean? Simply, the Financial Aid Award Letter indicates that ACC is offering you monetary assistance to help finance your education at the College.

**FINANCIAL AID** is offered to students who have a demonstrated need for such assistance. Usually we offer students a "package" of various types of aid. All aid, however, falls into one of two categories, i.e. gift aid or self-help aid. Gift aid refers to grants or scholarships and does not have to be repaid unless you completely withdraw from all your classes before 60% of the semester has been completed. Click here for more information [http://www.commnet.edu/finaid/Download/M/ReturnTitleIVFundsdocument.pdf](http://www.commnet.edu/finaid/Download/M/ReturnTitleIVFundsdocument.pdf). Some examples of gift aid include Federal Pell Grants and Asnuntuck Community College Grants. Self-help aid is composed of work and loan opportunities. Federal Work-Study is performed at the College and you receive a paycheck for your efforts. Loans are money lent to you by banks and other financial organizations, which you must repay, usually after you graduate.

Financial aid is offered for the entire academic year, unless you attend only one semester. The aid we offer you is contingent upon your enrolling at the College and maintaining satisfactory academic progress in a degree program or eligible certificate of study. The aid we offer you is based upon full-time enrollment (12 credits or more). If you change your credit load, we have to adjust and perhaps revise your Financial Aid Award Letter. When we adjust your financial aid award, we will send you an e-mail or a Revised Financial Aid Award Letter. We recommend that you log into the Online (www.online.commnet.edu) student information system weekly to stay current with your financial aid information.

**ACTIVATING YOUR FINANCIAL AID AWARD(S):**
Using Online you are able to accept and/or decline the various awards offered to you. We assume that you want to accept all the grants and scholarships (gift money) we can offer you, so we automatically accept these awards for you. Grants, scholarships, and loans are "credited" to an account the Business Office maintains for you each semester. From this account the Business Office deducts any money you owe the College. You may owe the College tuition, fees, bookstore charges, and other incidental expenses. Any money remaining after your bills have been paid is returned to you within 10 days of the date the balance occurs.

**AN EXAMPLE!**
Sally is enrolled as a full-time student and has received a Federal Pell Grant Award of $2,025 for the fall semester. She owes the College a total of $1,655 ($1,155 for tuition & fees; $500 for bookstore charges). Her grant covers these expenses. She has a balance of $370 remaining in her Federal Pell Grant award. She will receive a check for this amount directly from the College.

Federal Work-Study awards are not applied to a student's account. A student is permitted to earn up to the award amount by working in a student employment position at the College. If you have been offered work-study, you must accept this award Online or return your signed award letter to our office. Many student employment positions are available at the College and pay varying hourly wages, depending upon the position. Students earn an hour's pay for an hour's work. Paychecks are issued bi-weekly. Federal Work-Study earnings are taxable income and, as such, are subject to federal and state income tax.

Loans included in the financial aid "package" are generally subsidized Federal Stafford Loans. If you have been offered a Federal Stafford student loan, you must accept this award Online or return your signed award letter to our office. We will certify your eligibility for the loan and notify our loan servicer, Sallie Mae, who will contact you with instructions to complete a Master Promissory Note (MPN). You will be notified once your completed note has been approved and guaranteed. One-half of your total loan (less a 3% origination fee) will be disbursed no sooner than 30 days after the first day of class of each semester. If you owe money to the school, that amount will be deducted and the remainder will be mailed to you in accordance with Federal regulations.

**MORE THINGS TO KNOW!**
Student Financial Aid Services awards financial aid to students. The Business Office is responsible for disbursing this financial aid to you. Simply put, the aid office does not issue checks; this is a function of the Business Office.

The Business Office will usually mail you any balance due you after your obligations to the College have been fulfilled. Please check with the Business Office if you have any questions concerning the disbursement of financial aid funds.

Your Financial Aid Award Letter (or your Revised Award Letter) indicates the aid you are to receive each semester. You should keep a copy of the award letter for your records. You should also keep accurate records of the amounts you pay...
each semester for tuition, fees, books and supplies.

Financial aid you receive may be taxable income and may have to be reported on your Federal Income Tax Return. Work-Study income must be reported. Grants and scholarships you receive that exceed the amount you pay for tuition, fees, and books are also taxable income. It is your responsibility to maintain accurate records and to report such income, if necessary, to the Internal Revenue Service.

FINANCIAL AID POLICIES AND CONDITIONS OF THIS AWARD

1. The primary purpose of Student Financial Aid Services is to provide financial assistance within its available resources to those students who, without such assistance, would be unable to attend Asnuntuck Community College.

2. Asnuntuck Community College assumes that parents have the first obligation to provide for the education of their son or daughter. The second obligation falls upon the student (and spouse if applicable) to contribute to his/her own education from personal assets and earnings.

3. Within its available resources, Asnuntuck Community College attempts to meet the direct costs (tuition, fees, and books) of students with financial need. Thus, a student's financial need is determined by subtracting the parents' and student's contribution from the total cost of attending Asnuntuck Community College. The total financial aid awarded a student shall never exceed the college cost of attendance budget determined for that student.

4. A student may be dropped from the financial aid program for failure to maintain satisfactory academic progress. You may request a copy of the Statement of Determination of Satisfactory Academic Progress at the financial aid reception area or read it online at [http://www.commnet.edu/finaid/download/M/AcademicProgressStatementShortForm.pdf](http://www.commnet.edu/finaid/download/M/AcademicProgressStatementShortForm.pdf)

5. The financial aid award shall be void if and when incorrect information is revealed on any of the materials submitted to Student Financial Aid Services. Intentionally false statements or misrepresentation on any of the student's financial aid application materials may subject the filer to a fine or imprisonment, or both, under provisions of the U.S. Criminal Code.

6. Financial Aid is not automatically renewable. The proper application forms must be submitted each year.

7. Any change in a student's enrollment, financial, residence, or marital status must be immediately reported to Student Financial Aid Services.

THE ABOVE POLICIES ARE SUBJECT TO THE FOLLOWING CONDITIONS:

1. Availability of funds. State and Federal funding is necessarily tentative at the time awards are made and Asnuntuck Community College cannot guarantee awards if any anticipated outside sources of assistance do not materialize.

2. No significant increase in family or student income.

3. State and Federal funding and program regulations relative to the individual program or award granted the student.

(Revised 3/26/2003/DJS/app)