

Financial Aid - Frequently Asked Questions

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1. What is RVCC's school code?

Our school code is 007560

2. What are the steps to apply for Financial Aid?

Refer to "What is the Process to Apply for Financial Aid" page.

3. Do I have to wait until I am accepted into a program to submit the financial aid paperwork?

No. Once you have applied for Admissions for the current aid year you should submit the Free Application for Federal Student Aid (FAFSA) at www.FAFSA.ed.gov.

4. What is the Pell Grant?

This is the Federal government's basic grant program. Eligibility is determined from the information the student provides on the FAFSA. **NEW** as of mid-July 2012 – A Federal Law regarding Pell Grants was passed in December 2011 regarding the amount of Federal Pell Grant funds a student may receive over his or her lifetime. Pell Grants are now limited by a new federal law to be the equivalent of six years of Pell Grant funding. Since the maximum amount of Pell Grant funding a student can receive each year is equal to 100%, the six-year equivalent is 600%. **How can I see my Lifetime Eligibility Used (LEU) percentage?** You will be able to log on to: [National Student Loan Data System \(NSLDS\) Student Access Web site](#) using your [Federal Student Aid PIN](#) and view your LEU. The LEU will be found on the Financial Aid Review page.

5. What is an independent student?

You are an independent student when you reach the age of 24, have become a Veteran of the US Armed Forces, are married, have a child that you support, have a Bachelor's Degree or are a ward of the court.

6. What is Verification?

If your FAFSA is selected for verification, you will have to submit additional financial documentation to RVCC in order to qualify for financial aid. Verification does not mean you have done anything wrong. It affects about 30+ percent of all FAFSA applications and is a relatively routine request.

If selected, you will be asked to provide documents to RVCC that authenticate the data on your FAFSA. You will also be asked to complete and submit a CCSNH Verification Worksheet. Because aid is distributed on a first-come, first-served basis, it is very important that documents are submitted in a timely manner.

Note: Your financial aid application will be reviewed when we receive all requested documents.

New Verification Requirement as of 2013-2014

Since 2012 we can no longer accept federal tax return forms 1040EZ, 1040A and/or 1040. If we require documentation of you and/or your parents' 2012 income, you will be required to provide an official IRS Tax Return Transcript. These forms can be requested online at www.irs.gov and a copy will be mailed directly to you within 5-10 days of the request.

However, the simplest and fastest manner to fulfill the tax transcript requirement is to use the IRS Data Retrieval Tool (DRT) available when filing or correcting your FAFSA. This tool allows data to be pulled directly from the IRS to populate the appropriate fields on your FAFSA. If at the time of filing your FAFSA, you or your parents have not yet filed federal taxes, you can go back in to your FAFSA at a later date to update with IRS data.

If you have questions, please do not hesitate to contact the Financial Aid Office.

7. Does RVCC offer Financial Aid Book Vouchers?

Book voucher applications will be available from the Financial Aid Office two weeks prior to start of class and two weeks after start of class per semester.

Book vouchers will be available to students who have their financial aid in place. To be eligible, you must:

- Be Pell Grant eligible (*as indicated on your award letter*)
- Have completed the financial aid process
- Signed award letter on file at RVCC
- Completed Master Promissory Note and Entrance Counseling (*if accepting loans & are a new student with RVCC*) via www.studentloans.gov
- Have enough financial aid available to cover the costs of tuition, fees AND books.
- Vouchers may only be used at RVCC's Follett Bookstore

8. Are there other grants or scholarships available?

Refer to the "Scholarship Information" page, or our scholarship display located in the Reception hallway. Financial Aid is sometimes available in the student's hometown. Local agencies often provide low cost loans or scholarships. Listings of such resources are available through high school guidance counselors. New Hampshire Higher Education Assistance Foundation (NHHEAF) has information on other financial sources for New Hampshire residents. NHHEAF can be reached at 1.800.525.2577, or <http://www.nhheaf.org> For Vermont students, contact Vermont Student Assistance Corporation (VSAC) at 800.822.4166, or <http://services.vsac.org/wps/wcm/connect/vsac/Vsac> For employed students, contact your Human Resources Office to see if they offer any educational programs for their employees. We encourage students to do research on their own as well.

9. I have financial aid but it didn't show up on my bill; can you help me?

The Federal Government mandates that funds for first-time borrowers be held for 30 days. Each semester, grants and loans will begin to disburse approximately 8-10 weeks into the semester and each week thereafter through the end of the semester.

10. Can you tell me when my disbursement date is?

Your individual **estimated** loan disbursement schedule is listed on the Disclosure Statement you receive from your Lender. You may also view this information via the [Student Information System](#) which is located on the left side in the navigation bar on the Financial Aid web pages. Note - you need a minimum of six (6) credits per semester to receive the loan portion of financial aid.

11. Can you tell me how much my refund will be?

We do not know what your refund will be. You can subtract your financial aid from your bill to estimate your refund if you are eligible for a refund. Or you may track your account activity and transactions via the [Student Information System](#) which is located on the left side in the navigation bar on the Financial Aid web pages.

12. Can you tell me when I can pick up my refund?

All refund checks are mailed directly to your address of record at the College. The College is federally mandated to refund proceeds within 14-days of disbursements of all Title IV Federal Financial Aid programs. Again, you may track your account activity and transactions via the Student Information System link which is located on the left side in the navigation bar on the Financial Aid web pages.

13. Can I access my financial aid information online?

Yes, you can, through the Student Information System link which is located on the left side in the navigation bar on the Financial Aid web pages.

14. When do I have to begin repaying my student loan?

Federal Direct loan(s) (subsidized and/or unsubsidized) repayment begins six (6) months after you withdraw from the College, drop below six (6) credits, or graduate from the College. Perkins loan repayment begins nine (9) months after you withdraw from the College, drop below six (6) credits, or graduate from the College.

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