

Financial Aid Guide

2018 - 2019

Office of Student Financial Aid
Toledo Public Schools
Adult & Continuing Education
419-671-8702
Hours: Monday-Friday
7:30 – 3:30

E-mail: lglover@tps.org

Updated 8/10/18

FINANCIAL AID GUIDE

Toledo Public Schools – Adult & Continuing Education (TPS-ACE) recognizes the importance of offering financial aid to students who demonstrate financial need. To that end, we offer various types of financial support to assist families with tuition, fees, and living expenses. The Office of Student Financial Aid seeks to bridge the gap between the cost of attending and the family's resources.

This guide contains information regarding the financial aid process and programs, including eligibility requirements, a description of the various aid programs, information on financial aid adjustments and the disbursement process, as well as alternative financing options. This guide does not represent all policies regarding financial aid at TPS-ACE. For additional information, please contact the Office of Student Financial Aid if further assistance is needed.

The financial aid staff is available to assist students on an individual basis. No appointment is necessary. However, we recommend that you e-mail lglover@tps.org prior to your planned arrival to ensure availability.

DETERMINING ELIGIBILITY FOR AID

To be eligible to receive federal student aid, you must:

- Be a citizen or eligible noncitizen of the United States.
- Have a valid Social Security Number. (Students from the Republic of the Marshall Islands, Federated States of Micronesia, and the Republic of Palau are exempt from this requirement.)
- Have a high school diploma or a General Education Development (GED) certificate, or have completed homeschooling.
- Be enrolled in an eligible program as a regular student seeking a degree or certificate.
- Maintain satisfactory academic progress.
- Not owe a refund on a federal student grant or be in default on a federal student loan.
- Register (or already be registered) with the Selective Service System, if you are a male and not currently on active duty in the U.S. Armed Forces. (Students from the Federated States of Micronesia, the Republic of the Marshall Islands and the Republic of Palau are exempt from registering; see <https://sss.gov> for more information.)
- Not have a conviction for the possession or sale of illegal drugs for an offense that occurred while you were receiving federal student aid (such as grants, work-study, or loans). If you have such a conviction, you must complete the Student Aid Eligibility Worksheet to determine if you are eligible for aid or partially eligible for aid.

Other requirements may apply. Contact the financial aid office for more information.

COST OF ATTENDANCE

Cost of attendance (COA) is an estimate of the expenses incurred by students during the academic year. The cost of attendance includes direct institutional charges (tuition and fees) and estimates of *indirect* expenses (transportation, books, supplies, miscellaneous living expenses, room and board). The cost of attendance is a tool used to help determine an applicant's eligibility for need-based aid.

2018-2019 Undergraduate Cost of Attendance

TUITION	\$17,000
ROOM & BOARD	\$ 6,000
TRANSPORTATION	\$ 2,000
SUPPLIES	\$ 500
<u>MISCELLANEOUS EXPENSES</u>	<u>\$ 1,500</u>
TOTAL	\$27,000

THE APPLICATION PROCESS

File the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.gov. TPS-ACE's federal code is 015957. Some students may be required to submit additional documents such as an IRS Tax Transcript, citizenship documents, etc.

EXPECTED FAMILY CONTRIBUTION (EFC)

The data provided on the Free Application for Federal Student Aid (FAFSA) is analyzed according to federal and institutional formulas to determine the expected family contribution (EFC). The EFC is most often comprised of a student and parent contribution. The EFC is a measure of the financial strength of a family. It provides an estimate of the amount your family is expected to contribute toward educational expenses for the academic year.

On occasion, families experience circumstances that warrant basing their financial aid eligibility on their projected 2017 income information rather than the federally required 2016 income information. This is usually due to the loss of a job, untaxed income benefits, death or other extraordinary unusual expenses. If you feel that you have extenuating circumstances not addressed on your 2018-2019 FAFSA, you may complete a Professional Judgment Request and submit the required documentation to request a reevaluation of your financial aid eligibility.

FINANCIAL NEED

Financial need is the difference between the cost of attendance (COA) and the expected family contribution (EFC).

TPS-ACE offers need based aid to students with demonstrated financial need. According to federal guidelines, your total financial assistance (including outside resources) cannot exceed the COA. Need-based aid may include Subsidized Federal Direct loans, and need-based federal, state grants and scholarships. Outside resources may include employer tuition benefits, and private and state scholarships.

TPS-ACE is not always able to provide enough financial assistance to meet every student's full financial need. All students who complete the FAFSA and meet eligibility requirements are able to borrow an Unsubsidized Federal Direct Student loan (not need based). In addition, students may consider other financing options such as a Private Education loan or payment plan to assist with the cost of tuition.

FINANCIAL AID PROGRAMS

Grants and scholarships are available through federal, state and private programs. Grants and scholarships typically do not have to be repaid.

FEDERAL PELL GRANT

The Federal Pell Grant is a need-based grant available from the federal government to students with exceptional need. Pell Grant is determined by a strict federal formula and is awarded to student with lowest EFC. The maximum amount for the Federal Pell Grant award for 2018-2019 is \$6,095. The amount of Federal Pell Grant funds you may receive over your lifetime is limited to the equivalent of six years of Pell grant funding.

STUDENT LOAN PROGRAMS

Loans are available to students and parents. Loans must be repaid.

FEDERAL DIRECT LOAN PROGRAMS

Federal Direct Loans are made available to students through TPS-Adult & Continuing Education regardless of financial need. Students must file the FAFSA and enroll as a degree-seeking student. Students who demonstrate financial need are eligible for a Subsidized Federal Direct Loan. Students who do not demonstrate need are eligible for an Unsubsidized Federal Direct Loan. All borrowers are required to complete Entrance Loan Counseling and a Master Promissory Note. Both must be completed online at www.studentloans.gov. A loan fee (subject to change by Congress) is deducted from the loan prior to disbursement. Current information on loan fees may be found at <https://studentaid.ed.gov/sa/types/loans/interest-rates>.

SUBSIDIZED FEDERAL DIRECT LOAN

Interest is paid by the federal government while the student is enrolled at least half-time and during deferment. Repayment begins six months after the student graduates, leaves school, or falls below half-time status. The standard repayment period is 10 years.

Beginning with new Direct Loan borrowers on or after July 1, 2013, a student may only receive a subsidized loan for 150% of the published length of the academic program enrolled.

UNSUBSIDIZED FEDERAL DIRECT LOAN

The student is responsible for the interest from the date of disbursement. The interest payments can be deferred while the student is in school. Repayment begins 6 months after the student graduates, leaves school or falls below half-time status. The standard repayment period is 10 years

BORROWING LIMITS

Annual Borrowing Limits

	Dependent	Independent
Subsidized	\$3,500	\$3,500
Unsubsidized	\$2,000	\$6,000
TOTAL	\$5,500	\$9,500

OUTSIDE SCHOLARSHIPS

Outside scholarships provide an additional source of funding for students. Students are encouraged to research and apply for outside sources of funding.

Students should never pay a fee for a scholarship search. There are a variety of free scholarship search engines which provide reliable and accurate information, including but not limited to the U.S. Department of Education's Federal Student Aid on the web (<https://studentaid.ed.gov/types/grants-scholarships/finding-scholarships>).

Students must report all expected outside scholarships to the Office of Student Financial Aid. Your financial aid award will be reviewed and adjusted according to institutional policies and federal regulations. You will be notified of any adjustments. Total financial aid, including outside scholarships, cannot exceed the cost of attendance.

AWARD NOTIFICATIONS

FINANCIAL AID AWARD

Newly admitted students will receive their initial financial aid award at the time of admission or upon completion of the required financial aid documents.

Depending on timing a new student may receive an estimated or actual award. If an estimated award is received it will be followed by an actual award after all remaining documents are received.

In mid-June, returning students will receive their financial aid award for the upcoming academic year.

Initial awards are based on the assumption of full-time enrollment. The amount and type of aid offered is based on financial need and the availability of funds.

ADDITIONAL FINANCIAL ASSISTANCE/FINANCING OPTIONS

Even with our best efforts, families sometimes need additional financial support.

FEDERAL DIRECT PLUS LOANS

Parents of dependent students are eligible for Federal Direct PLUS Loans. Parent(s) may borrow the full COA minus any financial aid. In order to comply with the Social Security Administration data matches, the FAFSA must be completed to process a Federal Direct PLUS Loan application.

The Federal Direct PLUS loan fixed interest rates (subject to change by Congress) have varied between 6.41% and 7.9% in recent years. Current information on interest rates can be found at <https://studentaid.ed.gov/sa/types/loans/interest-rates>. Eligibility is determined by credit history. The credit check is valid for only 180 days. We recommend applying for the full academic year rather than by the quarter. Loan funds are disbursed directly to the student account. A loan fee (subject to change by Congress) is deducted from the loan prior to disbursement. Current information on loan fees may be found at <https://studentaid.ed.gov/sa/types/loans/interest-rates>.

The borrower is responsible for the interest that begins accruing 10 days after the date of the first disbursement. Repayment of principal begins no later than 60 days after the loan is fully disbursed unless the parent borrower has requested a deferral. Deferrals may be requested during the period the student on whose behalf the loan was borrowed is enrolled at least half-time. Deferrals may also be requested during the six month period beginning on the day after the student is no longer enrolled at least half-time. If a parent is denied a Federal Direct PLUS loan due to an adverse credit history, the parent may appeal the denial with the Federal Direct Loan Origination Center or reapply with a credit-worthy endorser.

Additional information may be found at <http://studentaid.ed.gov/types/loans/plus>.

PRIVATE EDUCATIONAL LOANS

Students may borrow funds up to the cost of attendance minus financial aid (including outside resources) through a private educational loan. Private educational loans, offered by banks, savings and loans, and credit unions, are not federally guaranteed. They are typically the most expensive borrowing option and therefore, should only be considered after eligibility for all federal student and PLUS Loan options have been determined.

The interest rate, terms, and repayment options of these private educational loans vary according to the lender. For this reason, students are encouraged to thoroughly research private educational loans and clearly understand the terms of the loan prior to borrowing.

Many states have their own private educational loan programs. We recommend that students and parents check with their state higher education agencies about the availability of loans in these states.

MONTHLY PAYMENT PLAN

TPS-ACE offers a monthly tuition payment plan. Tuition for each quarter is divided by 3. Payment is due on the first day of the quarter and the first day of each month. Additional payment plans can be set up with the financial aid office.

RECEIVING YOUR AID

GRANTS, SCHOLARSHIPS, AND LOANS

Grants, scholarships and loan funds disburse directly to your student account each quarter if all required forms have been received and processed. Financial aid awards are revised after the end of the drop period for students who are no longer enrolled. Outside scholarships and resources will be applied to the student account upon receipt of the check or electronic funds transfer (EFT).

STATEMENT OF ACCOUNT

The Billing Office provides paper statements. Students will be given a current statement each quarter, unless there is a zero balance.

The first statement of account for each quarter will display financial aid applied to your student account as anticipated aid. Anticipated aid is replaced with actual financial aid when all required financial aid documents have been received and processed. Private scholarships, tuition benefits, and other aid from outside sources, are applied to the student account upon receipt of a check or electronic funds transfers (EFT).

REMAINING CHARGES AND FINANCIAL AID REFUNDS

Any remaining charges after all financial aid is applied must be paid by the end of the quarter. The Billing Office will send a refund to a student when the account has a credit balance.

RETAINING YOUR FINANCIAL AID AWARDS

MAINTAINING REQUIRED ENROLLMENT

To retain each type of award, you must maintain an 80% attendance rate.

RETURN OF TITLE IV FUNDS

When a student withdraws, drops out, is dismissed or takes a leave of absence before completing 60% of the quarter, TPS-ACE must determine the withdrawal date and the amount the Federal Title IV aid the student earned, which includes the amounts that were or could have been disbursed. The institution is responsible for returning unearned funds to Federal Title IV programs. Note that the student may owe a debt balance to the institution when Title IV funds are returned.

SATISFACTORY ACADEMIC PROGRESS (SAP)

Students must maintain SAP in order to be eligible for student financial aid. The SAP policy defines minimum standards for attendance, grades and maximum time frame for completing a degree. SAP is reviewed at the end of each quarter. Students who are not meeting SAP standards are notified in writing. The complete SAP policy is published in the student handbook.

ANNUAL REAPPLICATION REQUIREMENT

Students must reapply for federal and institutional need-based financial aid annually by completing the FAFSA.

ALL AWARDS ARE SUBJECT TO CHANGE

All need-based financial aid awards are subject to change. The most common reasons for aid adjustments are enrollment changes and over-awards due to receipt of aid from outside sources. Awards may also be adjusted based on verification, receipt of additional financial information, and failure to complete additional requirements, make satisfactory academic progress, or comply with other federal or institutional aid regulations.