

**North Carolina Agricultural
&
Technical State University**



**Student Handbook
For Financial Aid**

*“Education is the most powerful weapon which you can use
to change the world.”- Nelson Mandela*

A Message from the Office of Student Financial Aid

The Office of Student Financial Aid would like to welcome you as you embark on your journey to **E**xplore, **D**iscover, and **B**ecome. It is an honor to be a part of this critical step in your life. The Office of Student Financial Aid developed this handbook to provide you with the policies, procedures, and resources that are available to you from the Office of Student Financial Aid at NC A&T State University. All of the policies and procedures have been designed with you, the student, in mind so that you worry less about financing your education and focus more on advancing your education.



Statement of Purpose

The primary purpose of the Office of Student Financial Aid is to provide financial assistance to help students pay for the cost of an education. Students apply for need based and some non-need based financial aid by completing the Free Application for Federal Student Aid (FAFSA). Students should complete the FAFSA @ www.fafsa.ed.gov immediately after January 1st of each year. There is no processing fee and all students are encouraged to complete the form. North Carolina A&T State University’s school code is **002905**. The University’s priority filing deadline is March 1st. Students who miss the deadline may still complete the FAFSA.

CONTENTS

Federal Student Aid Eligibility.....	5
Drug Conviction.....	5
Satisfactory Academic Progress (SAP).....	5
Undergraduate SAP Requirements.....	6
Graduate and Doctoral SAP Requirements.....	6
Completion Standard for Attempted Credit Hours.....	7
Maximum Time Frame.....	7
Second Degree.....	7
Withdrawal.....	7
Financial Aid Termination.....	8
Academic Suspension.....	8
Unofficial Withdrawal.....	8
Appeal Procedure.....	9
Conditions for Reinstatement.....	9
Applying for federal Financial Aid.....	10
Step 1: Obtain FSA ID.....	10
Step 2: File a FAFSA.....	10
Step 3: Additional Documentation.....	10
Step 4: Awarding Financial Aid.....	10
Awarding Financial Aid.....	11
Student Aid Report (SAR).....	11
Receiving your SAR.....	11
Reviewing your SAR.....	11
Determining Need.....	11
Cost of Attendance.....	11
Verification.....	12
School Servicing Center.....	13
Enrollment Status.....	13
Change in Classification.....	14
Change in Circumstances.....	14
Accepting Your Award.....	14
Types of Financial Aid.....	14
FEDERAL Grants.....	14
State Grants.....	15
Federal Work study.....	15
Federal Loans.....	15
Sample Loan Repayment Schedule.....	18
Annual and Aggregate Loan Limits.....	18
Federal PLUS Loans.....	19
Graduate PLUS Loans.....	20
Origination Fee.....	20
Loan Cancellation.....	20

Borrower Requirements.....	20
Refusing to Originate/Certify a Loan.....	21
Payment Plans	21
Other Financial Assistance.....	21
Scholarship Opportunities	22
Tuition Surcharge.....	22
Purchasing Books.....	22
Census Date	22
Financial Aid Disbursements and Refunds.....	23
Summer School.....	23
Consumer Information	24
Rights	24
Contact Information	25

FEDERAL STUDENT AID ELIGIBILITY

To be eligible to receive Federal and State aid, a student must meet the following requirements:

1. Have a processed Free Application for Federal Student Aid (FAFSA) on file.
2. Be admitted as a regular student in a degree seeking program.
3. Be a Citizen of the U.S. or an eligible non-citizen.
4. Maintain satisfactory academic progress.
5. Males between the ages of 18-25 must register with Selective Service.
6. Not be in default or owe a repayment of any Title IV Funds.
7. Register for sufficient number of credit hours for certain types of aid.

A student enrolled as a "Special Student" is not eligible for Federal and State financial aid. Students who have earned a Bachelor's degree and seeking another degree are generally only eligible for loans through the Office of Student Financial Aid.

DRUG CONVICTION

Students who have been convicted of possession or sale of drugs while receiving Federal Student Aid may be ineligible for Federal Student Aid. If it is determined that a student is ineligible for Federal Student Aid due to a drug conviction, the Office of Student Financial Aid will inform the student in writing of their ineligibility and the methods of reestablishing eligibility.

The following chart illustrates the period of ineligibility of Federal Student Aid funds:

	Possession of Illegal Drugs	Sale of Illegal Drugs
1st Offense	1 year from date of conviction	2 years from date of conviction
2nd Offense	2 years from date of conviction	Indefinite period
3+ Offenses	Indefinite period	

If a student was convicted of both possession and selling illegal drugs, the student will be ineligible for a longer period. The student regains eligibility the day after the period of ineligibility ends or when they successfully complete a qualified drug rehabilitation program or pass two unannounced drug tests given by such a program. A student is eligible for Federal Student aid if a conviction was reversed, set aside, removed from the student's record, or if the student was convicted as a juvenile. Conflicting information within a student file will require the student to submit documented proof of their drug conviction status.

SATISFACTORY ACADEMIC PROGRESS (SAP)

Satisfactory Academic Progress (SAP): The Higher Education Amendment Act of 1965, as amended, mandates institutions of higher education to establish a minimum standard of “Satisfactory Academic Progress (SAP)” for students receiving federal financial aid. North Carolina A & T State University makes its standard applicable to all federal, state and some institutional funds.

The satisfactory academic progress applies to all terms regardless of whether financial aid was received. Satisfactory academic progress will be evaluated for all students (full or part-time) annually (at the end of each spring semester). Students who enroll at the mid-point (January) of an academic year or attend one semester only will also be evaluated at the end of the Spring semester. Students who begin enrollment in the summer, will not have their satisfactory academic progress reviewed until the end of the next Spring semester.

Students re-admitted under the “three year rule” or any other rules must also meet the Satisfactory Academic Progress standards to receive financial aid.

To ensure Satisfactory Academic Progress students must meet all of the following standards:

- Minimum Cumulative Grade Point Average (GPA)
- Minimum Completion Standard for Attempted Credit Hours
- Maximum Time Frame for Degree Completion

UNDERGRADUATE SAP REQUIREMENTS

Effective with the Fall 2014 semester, to ensure Satisfactory Academic Progress (SAP) undergraduate students must meet all of the following standards:

- Must have a Cumulative Grade Point Average of 2.0 or higher at the end of each semester.
- Must Earn 67% of Hours Attempted.
- Must not Exceed 150% of Hours Required for Degree Completion.

Students who fail to meet one or more of the Satisfactory Academic Progress standards at the time their academic progress is reviewed are not eligible for financial aid and will be placed on financial aid suspension.

GRADUATE AND DOCTORAL SAP REQUIREMENTS

All graduate and doctoral students must maintain the following minimum requirements to be in compliance with SAP:

- Must have a Cumulative Grade Point Average of 3.0 or higher at the end of each semester.
- Must Earn 67% of Hours Attempted.

- Must not Exceed 150% of Hours Required for Degree Completion.

COMPLETION STANDARD FOR ATTEMPTED CREDIT HOURS

All graduate and doctoral students must maintain the following minimum requirements to be in compliance with SAP:

- Must have a Cumulative Grade Point Average of 3.0 or higher.
- Must earn 67% of hours attempted
- Must not exceed 150% of hours required for degree completion.

Students who receive financial aid must successfully complete a minimum of 67% of all attempted hours. If the number of completed hours drops below 67%, the student will no longer be eligible for financial aid. Attempted hours include all hours attempted at the University and transfer hours, whether or not the student earns a grade or receives credit. Successful completion of a course means that the students must obtain a grade of A, B, C D, P or S. Courses with grades of F, I, U and W will not qualify in meeting the minimum standard.

To calculate 67%, multiply the total number of attempted hours by .67 (rounded downward to the nearest whole number). As an example if a student attempted credit hours are 30, he or she must complete a minimum of 20 credit hours ($30 \times .67 = 20$) in order to ensure SAP for the year.

MAXIMUM TIME FRAME

The number of credit hours a student attempts may not exceed 150% of the number of credit hours required for graduation in his or her program of study, as published in the University Bulletin. If the published number of hours required for graduation is 124, an undergraduate student may not attempt more than 186 credit hours ($124 \times 1.5 = 186$) and continue to receive financial aid. All attempted hours are counted in determining the 186 hours limit, including transfer hours, whether or not financial aid was received or the course work was successfully completed.

SECOND DEGREE

Students who have already earned a bachelor's degree and are pursuing another undergraduate degree must submit a completed Second Degree Form. Second-degree students cannot exceed the aggregate loan limit for an undergraduate student. Second-degree students must maintain a 2.0 annually and pass .67% of the hours attempted.

WITHDRAWAL

- A "W" grade which is recorded on the student's academic record will be included as credits attempted and will have an adverse effect on the student's ability to maintain satisfactory academic progress. Students who officially withdraw from the University must make up the deficit hours and are encouraged to attend summer school to remove the deficient hours.
- **Incomplete (I) grade** – An incomplete grade indicates that a student has not finished all course-work required for a grade and is included in the cumulative credits attempted. An incomplete will

count toward attempted hour but not as hours passed until a final grade is posted in the Registrar's Office.

- **Repeated courses** – A student who has received a failing grade in a required course at this University must repeat and pass the course unless otherwise indicated by the Registrar or Dean. Students (undergraduate and graduate) may only receive federal financial aid for one repetition (repeat) of a previously passed course. Students who have already passed a course with a grade of a D or better may only repeat the class one additional time and receive financial aid for that course. All repeated courses are included in the total attempted hours for SAP evaluation.
- **Change of Major** - A student may change from one degree to another during attendance at the University. Students who change from one major to another are still expected to maintain satisfactory academic progress and complete the course work within the time frame or hours limitation stated unless an appeal is approved. All attempted hours from a prior major are included in the total attempted hours.
- **Audited courses** - Courses audited do not count as either attempted or earned hours.
- **Hours Enrolled** - The number of credit hours in which the student is enrolled on the day following the published last day to add/drop a class will be used as official enrollment for financial assistance purposes; full-time status is 12 or more hours. If a student withdraws from classes after the last day to add/drop a course they may not meet the minimum number of hours to be earned in one academic year. Re-admitted students will be reviewed on their previous academic records in order to determine eligibility for assistance, whether or not financial aid was received. Re-admitted students not maintaining SAP must submit a letter of appeal.

Students who have been placed on Academic Suspension or Dismissal from the University must meet our Satisfactory Academic Policy (SAP) once they are re-admitted. Re-admitted students are not automatically eligible for financial aid, if students do not meet the required standards, they have an option to submit an appeal.

FINANCIAL AID TERMINATION

Students who do not meet the Satisfactory Academic Progress standards are not eligible for further financial aid, including Summer School. Students will be notified by Office of Student Financial Aid of their financial aid termination at the end of the spring semester through a letter to their permanent address and to their University e-mail account. Students whose financial aid is terminated must remove their academic deficiencies or have an appeal approved before their aid can be reinstated.

ACADEMIC SUSPENSION

Students who are academically suspended at the end of the spring semester, but are allowed to enroll in the summer term as a condition of their reinstatement, are not eligible for financial aid during the summer terms.

UNOFFICIAL WITHDRAWAL

Students who fail to earn a passing grade for any of the courses they attempted due to non-attendance or unofficially withdrawn from the University, may be required to repay all or a portion of aid for the term not completed and may not be eligible for future financial aid unless an appeal is approved.

APPEAL PROCEDURE

Students not meeting Satisfactory Academic Progress may appeal for consideration of financial aid. To appeal for the reinstatement of financial aid eligibility, students must complete and submit the Satisfactory Academic Progress appeal form to the Office of Student Financial Aid indicating the extenuating circumstance(s) (i.e. personal illness, injury, medical problems, undue hardship, death of parent or immediate family member, or other special circumstances) that may have prevented the student to perform at his/her academic best must accompany the Satisfactory Academic Progress appeal form. They will also need to attach a signed copy of their Academic Plan of Action on department letterhead. Students must complete and submit two lessons from the Life Skills Module. One of the modules must be #203 and the second module one of the student's choice. Appeals will not be reviewed if the Life Skills modules are not completed with an accuracy of at least 70%.

- Lesson 201 - How Do I Achieve My Goals?
- Lesson 202 - What Do I Need Before I Select a Program of Study?
- Lesson 203 - How Do I Live on A Budget While I am in School?
- Lesson 204 - How Do I Manage School Life?
- Lesson 205 - How Do I Manage My Personal Life While I Am in School?
- Lesson 303 - How Do I Establish Career Goals?

CONDITIONS FOR REINSTATEMENT

Students will be notified, in writing of the appeal decision within 14 days. If an appeal is approved, the student will be placed on probation and they must sign a Satisfactory Academic Progress Action Plan with the Office of Student Financial Aid before any aid is awarded. Students who are granted an appeal and do not meet the requirements are placed on financial aid suspension until satisfactory academic progress is achieved.

Appeals are reviewed within the Office of Student Financial Aid first. If an appeal is denied, the student may request that the appeal be reviewed by the Financial Aid Appeals Committee. The student must request their appeal be reviewed by the Committee. The Chair of the Appeals Committee notifies the student of the decision in a letter to their permanent home mailing address and to their University e-mail account.

Any student whose financial aid has been terminated may reestablish satisfactory academic progress by any of the following methods:

- Enroll and pass a course or courses for Summer I, Summer II and/or Dual Session.
- Repeat courses in which a grade of F was earned.
- Satisfy requirements for all incomplete grades.
- Approved appeal

APPLYING FOR FEDERAL FINANCIAL AID

The Office of Student Financial at NC A&T State University administers federal funds such as Pell Grants and Direct Loans to ensure students obtain the financial assistance needed to continue their education. Federal Student Aid from the U.S. Department of Education is the largest source of aid in America and students are encouraged to apply. Students must complete a Free Application for Federal Student Aid (FAFSA) every academic year to be considered for financial aid. The following steps are meant to help you get started in applying for financial aid. Please do not hesitate to call the Office of Student Financial Aid at (336) 334-7973 or 1-(800) 443-0835 if you need assistance.

You must reapply for Federal Financial Aid each academic year.

STEP 1: OBTAIN FSA ID

The FSA ID replaced the Federal Student Aid PIN. All students and parents of dependent students must apply for an FSA ID.

The FSA ID process consists of three main steps:

1. Enter your log-information.
2. Provide your e-mail address, a unique username, and password, and verify that you are at least 13 years of old.
3. Enter your personal information, submit and agree to the “terms and conditions”.

Verify your e-mail address. (This is optional, but helpful. By verifying your e-mail address, you can use your e-mail address as your username when logging into certain ED websites. This verification also allows you to retrieve your username or reset your password without answering challenge questions.)

STEP 2: FILE A FAFSA

Complete, sign and submit the FAFSA. The FAFSA may be completed electronically at www.fafsa.ed.gov. Please be certain to include NC A&T State University’s Federal School Code, **002905**, on the FAFSA for the application data to be sent to NC A&T State University. Students must re-apply for financial aid each award year. Beginning with the 2017/2018 award year, the FAFSA will be available on October 1 of each year.

STEP 3: ADDITIONAL DOCUMENTATION

Monitor your email for important notifications concerning your financial aid status. You will be notified in writing by the Office of Student Financial Aid if additional documentation is required from you.

STEP 4: AWARDING FINANCIAL AID

Financial Aid is awarded by academic year. The Financial Aid Office will produce an award letter which will outline a student’s financial aid eligibility.

AWARDING FINANCIAL AID

STUDENT AID REPORT (SAR)

Once a student completes the FAFSA, they will receive a Student Aid Report (SAR) that summarizes the data from the FAFSA and determines the student's official Expected Family Contribution (EFC).

RECEIVING YOUR SAR

- You will receive a copy of your SAR within a few days of submitting the FAFSA if an email address was supplied on the FAFSA. The email will contain a secure link to access your SAR online.
- If an email address was not provided on the FAFSA, you will receive a paper copy of your SAR in the mail approximately four weeks from the date the FAFSA was submitted.
- If additional information is needed from you, the EFC may not appear on the SAR.

REVIEWING YOUR SAR

- Review your SAR for accuracy. If you believe your information is incorrect, you may fix any mistakes by accessing your FAFSA using your FSA ID and making the appropriate corrections. You may also fix any mistakes by writing the correct answers on the information Review Form located on the back of the SAR. Once the Information Review Form is complete, you can mail the form to the address designated on the SAR.

DETERMINING NEED

The Office of Student Financial Aid determines the amount of need-based aid a student is eligible to receive by using the following formula:

- $\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Need}$

COST OF ATTENDANCE

The Office of Student Financial Aid establishes standard student budgets yearly as a basis for awarding financial aid funds. A budget or an estimated cost of attendance (COA) is designed to assist students with their educational expenses for the academic year.

An estimated cost of attendance includes direct and indirect costs. Direct costs includes charges a student pays directly to the university, for example, tuition and fees. Indirect costs include transportation and books.

The components of an estimated cost of attendance includes the following:

- Actual cost for Tuition and Fees

- Average cost of Room and Board (on and off campus)
- Estimated Transportation Costs
- Estimated Miscellaneous and Personal Expenses
- Estimated cost for Books and Supplies
- Cost of University Health Insurance

Each student's cost of attendance/budget is based upon full-time enrollment and residency. After drop and add period each semester the cost of attendance will be adjusted to reflect less than full-time enrollment. The cost of attendance can be viewed at <http://www.ncat.edu/admissions/financial-aid/index.html>.

VERIFICATION

North Carolina A&T State University must check the accuracy of all applications the Central Processing System (CPS) selects for verification. The CPS will select applications for verification due to edit checks which identify inconsistencies or potential errors, as well as randomly selected applicants identified for verification. NC A&T State University must also verify any application information that has reason to believe is incorrect or discrepant. If the CPS selects an application for verification, it is required that NCAT verifies major data elements:

- Household size
- Number enrolled in college
- Adjusted gross income
- U.S. income tax paid
- Certain untaxed income and benefits
 - Social Security Benefits
 - Child Support Received
 - IRA/Keogh
 - Foreign Income exclusion
 - Earned income credit
 - Interest on tax free bonds
 - Welfare Benefits including TANF

Students selected for verification are notified with instructions regarding the documents that should be submitted to NC A&T State University. The file is held until all documents are received. No award will be made until the requested documentation has been received and reviewed.

The data reported on the verification worksheet, federal tax return transcripts, and other supporting documentation provided is checked against the appropriate data elements on the Institutional Student Information Record (ISIR).

Generally speaking, when the new information conflicts with the original information presented on the FAFSA, corrections, updates and adjustments may need to be made and a new expected family

contribution (EFC) must be calculated. The new EFC will be calculated by CPS when adjustments are made to a student's FAFSA data. The updated ISIR will inform the Financial Aid Office of the new EFC.

Students must submit all verifications requirements prior to the end of the semester in which the student wishes to receive financial aid. Students should be advised that the award may vary based on available funding after verification completion.

SCHOOL SERVICING CENTER

North Carolina A&T State University's Student Financial Aid Office has partnered with the College Foundation of North Carolina School Servicing Center to help out students complete the verification process. Should you be selected for verification you will receive an email correspondence for The School Servicing Center in addition to your NC A&T email request for additional information. To learn more about The School Servicing Center please visit www.sscwp.org.

Watch for emails from:

- verification@sscwp.org
- echosign@echosign.com

With instructions on what documents you will need to complete the process. Please follow the instructions carefully in order to prevent any delays in processing your financial aid package.

Check your Financial Aid Requirements via Aggie Access Online regularly because we may request additional documents to be turned in directly to NC A&T's Financial Aid Office.

ENROLLMENT STATUS

To be eligible for aid, students must meet the minimum enrollment requirements. Most awards are based on the assumption that you will enroll full-time. Students who are enrolled less than full-time at the end of the add/drop period will have their cost of attendance adjusted which may result in your aid being adjusted.

Level of Study	Full-Time	$\frac{3}{4}$ Time	$\frac{1}{2}$ Time	Less than Half Time
Undergraduate	12 or more credit hours	9-11 credit hours	6-8 credit hours	Less than 6 credit hours
Graduate & Doctoral	9 or more credit hours	Not applicable	5-8 credit hours	Less than 5 credit hours

***600 level courses or higher will only be counted for Graduate and Doctoral Students.**

CHANGE IN CLASSIFICATION

The student's classification at the beginning of the Fall semester is used in awarding Financial aid for the academic year. Financial aid will not be revised to reflect a classification change until the next academic year. Those students classified as Undergraduates in the fall semester but who continue as Graduate students in the spring, must notify the Financial Aid Office for revision of the aid awarded.

CHANGE IN CIRCUMSTANCES

If your family's status has changed due to a loss of employment, loss of other income, separation, divorce, or death, you should discuss the situation with a financial aid counselor.

ACCEPTING YOUR AWARD

All students must accept, reduce or cancel their award on Aggie Access Online. New students can accept their award once the PIN has been received during summer orientation. All students should read [Understanding Your Award](#) in its entirety. Your acceptance of the financial aid indicates that you have read and understand your award and the related conditions.

TYPES OF FINANCIAL AID

There are four main types of financial aid. To apply a student must complete a [FAFSA](#). A student is offered a combination of aid from (1) Grants (2) Loans (3) Work Study (4) Scholarships.

FEDERAL GRANTS

[Federal Pell Grant](#) is a federal grant that is based upon need as determined by the FAFSA and does not have to be repaid. Student must be enrolled as an undergraduate student currently working on their first bachelor's degree and must maintain Satisfactory Academic Progress (SAP). The maximum grant for 2016-2017 is \$5,915. The amount of Federal Pell Grant funds you may receive over your lifetime is limited to the equivalent of six years of funding.

[Federal Supplemental Educational Opportunity Grant \(SEOG\)](#) is a need-based federally funded program awarded to students with an exceptional need as determined by the FAFSA information, generally students who have a zero estimated family contribution (EFC). The grant amount can range from \$200 to \$4,000, per award year.

[Federal TEACH Grant](#) is a federal grant that is awarded to eligible students who plan to complete or currently enrolled in program to complete coursework to teach in high need field. Eligible students must have a minimum 3.25 cumulative GPA. Students who sign a TEACH grant agreement to serve, must complete 4 years of teaching (in a high-need field serving low income students) within 8 years of receiving the grant. The grant will convert to a Federal Unsubsidized loan (with interest from the date the grant was

disbursed) if recipient does not complete services obligation. The maximum award is \$4,000 for the academic year. [Application Link](#)

STATE GRANTS

North Carolina Resident are eligible for grant through the state. To apply a student must complete a [FAFSA](#). North Carolina does not have a deadline date to apply, however you must apply early as they are awarded on a "first come, first served" basis. Grant amounts for 2016-2017 range from \$50-\$800 for the year.

[College Foundation of North Carolina \(CFNC\)](#) is a free service of the State of North Carolina that helps students plan, apply, and pay for college.

[North Carolina Education Lottery Scholarship \(ELS\)](#) is available to needy North Carolina residents attending eligible colleges and universities. The grant ranged from \$100 to \$3,000 the 2015/2016 award year.

[University of North Carolina Need Based grant](#) is available to eligible students only attending one of the public 16 University of North Carolina campuses. Amounts vary and is based upon legislative appropriations.

FEDERAL WORK STUDY

All Federal Work Study recipients are required to attend a Federal Work Study Workshop after enrollment to obtain his/her job assignment. If you are awarded Federal Work Study, it will be listed on your award letter. You should not begin work until the agreement form has been signed by your supervisor, Human Resources, and returned to the Financial Aid Office. Students are not allowed to work more than twenty (20) hours per week to ensure that you do not exceed the amount of the award. It is your responsibility to monitor your hours and award. The award amount is found on the award notification and the Federal Work Study Agreement Form. Federal Work Study students are paid an hourly wage. Federal Work Study assignments may be on or off campus. It is your responsibility to ensure your time sheet is submitted electronically through Aggie Access Online according the payroll schedule. Federal Work Study cannot be used as a credit towards charges for tuition, fees, room, and board.

FEDERAL LOANS

Federal Direct Stafford Loans, also known as Direct Loans, are Federal Student Loans made directly available to college and university students and are used to supplement personal and family resources, scholarships and grants. They may be subsidized by the U.S. Government or may be unsubsidized depending on the student's financial need.

Federal Direct Stafford Loans include the following two types of loans:

Direct Subsidized Loans: Direct Subsidized Loans are for students with financial need. They are awarded on the basis of the student's financial need and other specific eligibility requirements. NC A&T Financial

Aid Office will review the results of your Free Application for Federal Student Aid (FAFSA) and determine the amount you can borrow. The federal government does not charge interest on these loans while borrowers are enrolled at least half-time, during a six-month grace period, or during authorized periods of deferment. Repayment of subsidized loans begins six months after enrollment has ceased or dropped below half-time status.

To maintain eligibility for a subsidized loan a student:

- Must have financial need (based on your FAFSA results)
- Must be enrolled at least half-time
- Must meet Satisfactory Academic Progress requirements
- May not exceed the annual or aggregate loan limits

Direct Unsubsidized Stafford Loans: You are not required to demonstrate financial need to receive a Direct Unsubsidized Loan. Students must meet specific eligibility requirements like subsidized loans, NC A&T Financial Aid Office will determine the amount you can borrow. Interest accrues (accumulates) on an unsubsidized loan from the time it's first paid out. Interest is charged throughout the life of the loan. You can pay the interest while you are in school and during grace periods and deferment or forbearance periods, or you can allow it to accrue and be capitalized (that is, added to the principal amount of your loan). If you choose not to pay the interest as it accrues, this will increase the total amount you have to repay because you will be charged interest on a higher principal amount. Repayment of unsubsidized loans begins six months after enrollment has ceased or dropped below half-time status.

To maintain eligibility for an unsubsidized loan a student:

- Must complete a FAFSA
- Must be enrolled at least half-time
- Must meet Satisfactory Academic Progress requirements
- May not exceed the annual or aggregate loan limits

Interest Rate on Direct Subsidized and Unsubsidized Loans

The interest rate on subsidized and unsubsidized loans first disbursed to undergraduate students between July 1, 2015 and June 30, 2016 will be fixed at 4.29

In August 2013, Congress passed and the President signed the Bipartisan Student Loan Certainty Act of 2013. This Act ties federal student Loan Interest rates to the financial markets. Under the Act, interest rates are determined each spring for new loans being made for the upcoming award year, which runs from July 1 to the following June 30. Each loan has a fixed interest rate for the life of the loan.

The following table provides the fixed interest rates for new Direct Loans first disbursed on or after July 1, 2015, and before July 1, 2016. The 2015-16 rates represent a decrease of 0.37 percentage points from

the 2014-15 interest rates on Direct Loans. These rates will apply to new direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS loans made during this time.

Federal Direct Subsidized/Unsubsidized Stafford Loans			
Year	Interest Rate Direct Subsidized and Unsubsidized Loan for Undergraduate	Interest Rate Direct Unsubsidized Loan For Graduate and Professional Students	Direct PLUS loans (Parents and Graduate or Professional Students)
2014-2015	4.66%	6.21%	7.21%
2015-2016	4.29%	5.84%	6.84%

***Please note that interest rates may change on July 1, 2016.**

Federal Direct Subsidized Student Loan 150 % Limitations: As of July 1, 2013, a *first-time Federal Direct Subsidized Student Loan borrower* is no longer eligible for the Subsidized Student Loan program if he or she exceeds 150% of the length necessary to graduate within their current degree program. In addition, under certain conditions, the provision also causes first-time borrowers who have exceeded the 150 percent limit to lose the interest subsidy on their Direct Subsidized Loans disbursed to the borrower on or after July 1, 2013. NC A&T encourages students to obtain their degrees within a reasonable time frame.

<u>Program Length</u>	<u>Maximum Eligibility Period</u>
4- Year Bachelor's Degree	6.00 Years
3 Year Graduate Degree	3.00 Years

Credits /150% Rule =Actual Credit Completion Degree program length

- a. Undergraduate degree programs at NC A&T requires 126 credits for completion.
126 credits X 150%= 186 maximum credits can be taken before the 150% rule is placed.
- b. Graduate degree programs at NC A&T require 36 credits for completion.
36 credits X 150%= 54 maximum credits can be taken before the 150% rule is placed.

SAMPLE LOAN REPAYMENT SCHEDULE

Estimated Monthly Payments for direct Loans by Repayment Plan and Debt								
When your loan enters repayment – Non Consolidation Borrowers								
Debt When Loan enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
\$5500	\$58	\$6,904	N/A	NA	NA	NA	\$40	\$7,275
\$10,000	\$115	\$13,809	N/A	N/A	N/A	N/A	\$79	\$14,550
\$25,000	\$288	\$34,524	N/A	N/A	N/A	N/A	\$198	\$36,375
\$50,000	\$575	\$69,048	\$347	\$104,109	\$284	\$112,678	\$396	\$72,749
\$100,000	\$1,151	\$138,096	\$694	\$208,217	\$568	\$225,344	\$792	\$145,498

This is an estimated Monthly repayment amount using total loan payments and different payment plans. The sample payments are calculated using the fixed rate of 6.8 percent for the student borrowers.

Consequences of Not Paying Your Loan

Students are expected to repay their loans when the loan enters repayment. Students face many serious consequences when their loans default such as: eligibility loss for any other aid benefits, interest will be capitalized and added to the loan, your tax refund or wages can be garnish, revoke or suspend your license, and your credit score can be affected.

Solutions

If you have already defaulted, you can resolve the default through rehabilitation, consolidation or by paying the loan in full.

ANNUAL AND AGGREGATE LOAN LIMITS

The amount of federal student loans a student may borrow is dependent on many factors including their grade level, dependency status and federal loan limits. The following chart provides maximum annual and aggregate (total) loan limits for subsidized and unsubsidized Direct Loans.

Year	Dependent Undergraduate Student (except students whose parents are unable to obtain PLUS Loans)	Independent Undergraduate Student (and dependent students whose parents are unable to obtain PLUS Loans)	Graduate and Professional Degree Student
First Year	\$5,500—No more than \$3,500 of this amount may be in subsidized loans.	\$9,500—No more than \$3,500 of this amount may be in subsidized loans.	\$20,500—No more than \$8,500 of this amount may be in subsidized loans.
Second Year	\$6,500- No more than \$3,500 of this amount may be in subsidized loans.	\$10,500- No more than \$4,500 of this amount may be in subsidized Loans.	
Third and Beyond (Each Year)	\$7,500- No more than \$5,500 if this amount may be subsidized loans.	\$12,500- No more than \$5,500 of this amount may be subsidized loans.	
Maximum Total debt from Stafford Loans (Aggregate Loan Limits)	\$31,000- No more than \$23,000 of this amount may be subsidized loans.	\$57,500- No more than \$23,000 of this amount may be in subsidized loans.	\$138,500- No more than \$65, 500 of this amount may be in subsidized loans. The graduate debt limit includes Direct Loans received for undergraduate study.

Note: These annual loan limit amounts are the maximum yearly amounts you can borrow in both subsidized and unsubsidized Direct Loans. You can have one type of loan or a combination of both. Because you can't borrow more than your cost of attendance minus any other financial aid, you may receive less than the annual maximum amounts. Also, the annual loan limits assume that your program of study is at least a full academic year.

FEDERAL PLUS LOANS

Federal Parent PLUS loan is a [low interest](#) loan program for parents of eligible dependent undergraduate students. The amount parents may borrow is the Cost of Attendance (COA) minus any other aid (grants, scholarships, loans and work-study) the student will receive for the academic year. Parent must begin repaying both principal and interest within sixty days after the loan is disbursed. Students must be maintaining Satisfactory Academic Progress to be eligible for this loan.

To apply for a parent PLUS Loan, **the parent must complete the Federal PLUS online** at www.studentloans.gov for the academic year or summer school.

GRADUATE PLUS LOANS

Graduate students may borrow up to their cost of attendance, less any other aid for the academic year. Please follow the link for the current [low interest](#) rate. Graduate students are required to complete the Graduate PLUS Loan online at www.studentloans.gov.

ORIGINATION FEE

Students who accept and are disbursed Direct Stafford Loans will be charged an origination fee by the Department. The chart below shows the loan fees for Direct Subsidized Loans, Direct unsubsidized Loans and Direct PLUS Loans first disbursed on or after October 1, 2014. Loans first disbursed prior to October 1, 2014 have different loan fees.

Loan Type	First Disbursement Date	Loan Fee
Direct Subsidized Loans and Direct Unsubsidized Loans	On or after 10/1/14 and before 10/1/15	1.073%
	On or after 10/1/15 and before 10/1/16	1.068%
Direct PLUS Loans	On or after 10/1/14 and before 10/1/15	4.292%
	On or after 10/1/15 and before 10/1/16	4.272%

***Please note that interest rates may change on July 1, 2016.**

LOAN CANCELLATION

Students have the right to cancel or reduce their loan within 14 days of disbursement. If a loan has been cancelled after disbursement, the student will be responsible for any unpaid balance due to the University.

The University has the right to refuse cancellation of your loan after the 14 days unless the balance is paid in full.

If a refund is created based on the PLUS Loan Disbursement, it will be issued to the parent unless otherwise indicated by the parent on the PLUS loan application. A paper check is mailed to the address provided by the parent on the PLUS loan application.

BORROWER REQUIREMENTS

In order to receive federal student loans, you must meet certain requirements. The Department of Education has created a website (www.studentloans.gov) to manage borrower's requirements and

provide valuable information regarding federal student loans. The three items listed below are required from all student loan borrowers.

- **Entrance Counseling**

To ensure that you understand your rights and responsibilities as a student loan borrower, the Federal Government Requires you to participate in loan counseling prior to receiving a Direct Loan, if you have not previously received a Direct Loan. You must complete entrance counseling before receiving your first Direct Loan Disbursement at NC A&T State University. Entrance Counseling may be completed at www.studentloans.gov. Your Federal FSA ID is required in order to complete the Entrance Counseling.

- **Sign Master Promissory Note (MPN)**

The Master Promissory Note, commonly referred to as MPN, is a document that must be signed in order to receive a federal student loan. The signed MPN binds you to the federal government as a promise to repay the student loan you intend to take out to help cover your educational expenses. The MPN provides valuable information about the rights and responsibilities you have as a borrower. You must sign a MPN before receiving your first Direct Loan disbursement at NC A&T State University. A MPN will be signed at www.studentlaons.gov.

- **Exit Counseling**

Prior to graduation, leaving school, or dropping below half time status, Direct Loan borrowers must complete exit counseling. The Direct Loan Exit Counseling will explain your rights and responsibilities as a direct loan borrower. Your Federal FAS ID is required in order to complete the Exit Counseling because your personal loan information will be provided. Exit counseling may be completed at www.studentloans.gov.

REFUSING TO ORIGINATE/CERTIFY A LOAN

NC A&T and the Financial Aid Office reserves the right to refuse to originate and/or certify a Direct Stafford loan or may reduce the loan amount. Such decision is made on a case-by-case basis and they must involve the respective directors of the Admissions Office, Student Affairs, Compliance and the Financial Aid Office. The borrower will be notified in writing of the reason for the decision and documentation will be kept by the Financial Aid Office.

PAYMENT PLANS

Students may view our Payment Plan options at the following link:

- [Treasurer's Office Payment Plan.](#)

OTHER FINANCIAL ASSISTANCE

Qualified NC A&T State University students may be eligible for Military tuition assistance, military Veteran education benefits tuition discounts, and employee Tuition waiver. Additional formation can be

found at [Military Education Benefits](#) and [Employee Tuition waiver](#).

SCHOLARSHIP OPPORTUNITIES

The Office of Student Financial Aid serves as a resource for prospective and current students seeking scholarship funding. The primary task of our scholarship office is to administer university-wide merit-based scholarships. In addition, we serve as a clearinghouse for scholarships awarded by academic departments and third party outside agencies.

The Office of Student Financial Aid is dedicated to helping students Explore all scholarship opportunities. The Office of Student Financial Aid encourages students to Discover outside opportunities to assist their educational goals and objectives. Through hard work, determination, and the assistance of the Office of Student Financial Aid, students will become the next great leaders to empower others to reach their educational goals. For additional assistance and information regarding scholarships please review the specific link below:

- [Incoming Freshmen Students](#)
- [Current Students](#)
- [Transfer Students](#)
- [Graduate Students](#)
- [International Students](#)

TUITION SURCHARGE

Undergraduate students who attempt 140 hours or more will be charged a tuition surcharge by the Registrar's Office. The surcharge is 50% of his or her tuition (not fees). Students are charged the tuition surcharge in the first semester in which enrollment exceeds 140 attempted hours.

PURCHASING BOOKS

- It is strongly suggested that all students plan ahead and save money for books.
- Students not eligible to establish a book allowance must purchase books on their own.
- Books can be purchased or rented through the bookstore on campus or through private sellers such as online retailers.
- Students who have financial aid in excess of all charges may be eligible to establish a book allowance.

CENSUS DATE

The census date for North Carolina A&T State University is the 10th day class day of the semester. A student's enrollment on the census date will be locked for financial aid purposes. If a student adds or drops courses prior to the census date, this could cause changes in the student's financial aid eligibility.

Financial aid eligibility will be based on the student's enrollment status on the census date. A student's cost of attendance will be based on the student's enrollment on the census date.

FINANCIAL AID DISBURSEMENTS AND REFUNDS

The Office of Student Financial Aid authorizes financial aid awards to be credited to the student's account each semester. The student will receive a refund of the overage amount if the total aid disbursed to the student's account exceeds the charges. Disbursement of certain funds may be delayed for some students based on the request of the awarding department. Refunds are issued within 14 days of the credit balance. Disbursement is the date the aid is expected to be credited to the student's account. This is not the same as the refund distribution date. Financial Aid for full-time, continuing and graduate students is generally disbursed before or during the first week of classes provided the student's financial aid file is complete, aid is awarded, aid is sufficient to validate the bill, and aid has been accepted via Aggie Access On-line.

If a Federal Direct Loan is awarded and you are a first-time borrower, your loan funds will not be disbursed until you have accepted the loan on Aggie Access Online, completed the Entrance Counseling Session and electronically signed a master promissory note (on-line) with the US Department of Education. Federal Direct Loan disbursements are delayed for thirty days from the first day of classes.

All aid is disbursed in two payments (half for the fall semester and half for the Spring semester) unless otherwise indicated by the awarding department or donor. Students who receive aid for one semester only will still have two disbursements (half at the beginning of the semester and half at the midpoint of the semester). Disbursement of aid to part-time students does not occur until the week after the last day to add/drop classes as established by the University. A refund flyer is prepared by the Treasures Office each semester indicating the refund dates. Disbursement of certain funds (i.e., Tuition Remission for Graduate Students, Athletes and others) may be delayed from posting to the student's account after the census date or after the student has satisfied the initial requirement of the award.

- All financial aid is first applied towards tuition and fees and other educational charges. Once the billed charges have been paid, a credit may be available on your account and issued to you as a refund.
- Direct Deposit is the fastest method for obtaining your refund.
- Paper checks will be mailed to your campus mailbox (for campus students) or your permanent address unless you have indicated a different mailing address.
- Students are responsible for any charges added to their account after aid disbursement.

SUMMER SCHOOL

Since the summer semester is at the end of the aid year at NC A&T State University, eligibility for the summer semester will be based on the student's summer enrollment and annual eligibility minus any aid received during the fall and spring semesters. Applications are available during the spring semester.

CONSUMER INFORMATION

In accordance with federal regulations set forth by The Higher Education Act of 1965, as amended, below is a summary of consumer information that must be made available to all students at North Carolina A & T State University. For information click the link below:

- [Consumer Information](#)

If you would like a hard copy of North Carolina A&T State University's Consumer Information, please contact the Student Financial Aid Office at (336) 334-7973 or finaid@ncat.edu.

RIGHTS

The Office of Student Financial Aid reserves the right to review, modify, or cancel your financial aid award at any time due to changes in your or your parent's financial status, academic status, or changes to your expected family Contribution (EFC) or if additional funds are received.

CONTACT INFORMATION

**Office of Student Financial Aid
1601 East Market Street
Greensboro, North Carolina 27411**

**Phone: (336) 334-7973 or (800) 443-0835
Fax: (336) 334-7954**

Email: finaid@ncat.edu

Website: www.ncat.edu

**Office Hours
Monday, Wednesday, Thursday & Friday
8:00 a.m. – 5:00 p.m.
Tuesday
8:00 a.m. – 5:30 p.m.**

N.C. A&T does not discriminate against employees, students, or applicants on the basis of age, color, disability, gender, gender identity, gender expression, national origin, political affiliation, race, religion, sexual orientation, genetic information, veteran status, or any other basis protected by law.