

# Chapter 4

# FINANCIAL PLANNING



*The cost of a quality education at SCC is very affordable. However, to determine if you will need assistance, please visit with our financial aid staff. Loans, scholarships, grants and work study programs are available to qualified persons. Remember, the key to obtaining financial assistance is to apply early.*

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## FINANCIAL AID PROGRAMS

Southeast Community College believes that qualified students who wish to attend the College should not be prevented from doing so for financial reasons. Although the Department of Education expects students and families to have primary responsibility for funding their education, the College will make every effort to assist those who need help. Through extensive financial aid programs, we seek to put educational costs within the reach of every prospective student enrolled in an eligible program at the College.

More than 80 percent of the student body receives some form of financial assistance. Financial assistance is given through scholarships, grants, loans, and part-time employment. The amount is determined on the basis of need and/or scholastic achievement. "Demonstrated financial need" is defined as the difference between the amount it costs to attend the College and the amount the Department of Education says the student or student's family can reasonably contribute toward those costs.

Costs include education-related expenses such as tuition and fees, books and supplies, room and board, transportation and personal expenses.

SCC participates in FEDERAL and STATE financial aid programs, as well as INSTITUTIONAL FINANCIAL AID. Students are advised to complete necessary forms early, by the posted "Priority Filing Deadline Dates," to avoid delays in receipt of a financial aid award. Institutional Financial Aid is awarded on a first-come, first-served basis.

**Priority filing deadline dates for completing necessary financial aid forms are as follows:**

April 1	for summer term
July 1	for fall term
October 1	for winter term
January 1	for spring term

## SCC PARTICIPATES IN THE FOLLOWING FINANCIAL AID PROGRAMS:

### Federal Financial Aid

#### PELL GRANT

The Pell Grant is a grant from the federal government that does not have to be paid back. The grant may only be awarded to undergraduate, degree-seeking students who have not already obtained a bachelor's degree. The award amount is based on a student's financial need as determined by the Free Application for Federal Student Aid (FAFSA) application.

#### FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT

SEOG awards are made to undergraduate students with exceptional financial need. SCC has a limited amount of funds to award to eligible students. Eligible Pell Grant recipients with the lowest Expected Family Contribution are considered first for available Federal SEOG funds.

#### FEDERAL COLLEGE WORK-STUDY PROGRAM

SCC participates in the Federal College Work-Study Program. FCWS funds are awarded to students on the basis of financial need. Students seeking FCWS need to complete and return a Work-Study Application for consideration. Forms can be picked up at the SCC Placement Office on the campus where you will be completing your Program of Study.

## FEDERAL DIRECT STAFFORD LOAN

The Federal Stafford Loan program enables students to borrow from the U. S. Department of Education. The loan amount is limited to the cost of education minus EFC, and in some instances minus other financial aid the borrower is expected to receive for the loan period.

Dependent, first-year students may borrow a maximum of \$5,500 per school year. Dependent, second-year students may borrow a maximum of \$6,500 per school year (subject to other restrictions per federal regulations). Independent, first-year students may borrow a maximum of \$9,500 per school year. Independent, second-year students may have a loan limit of \$10,500.

## FEDERAL DIRECT PARENT LOAN (PLUS)

The Federal PLUS is for parent borrowers of dependent students and provides additional funds for educational expenses. Federal PLUS loans enable parents with good credit histories to borrow for each dependent child who is enrolled at least halftime. Federal PLUS loans are made by the U. S. Department of Education.

Applicants do not have to show financial need, but must undergo a credit analysis. Repayment begins within 60 calendar days of disbursement, and deferments are available under certain conditions. Federal PLUS loans cannot exceed the College's estimated cost of education minus other financial aid.

## Nebraska State Financial Aid

### NEBRASKA OPPORTUNITY GRANT

NOG funds are awarded to Nebraska residents on the basis of financial need eligibility. Students apply by completing the FAFSA. Eligibility is determined by state guidelines.

## Institutional Financial Aid

### SCC TUITION GRANT

The SCC Tuition Grant is a waiver of tuition, or a portion thereof, for one or more terms and is not a cash award. Students apply by completing the FAFSA. This institutional grant is awarded on the basis of financial need.

## SCHOLARSHIPS

SCC's scholarship program was established to promote and encourage interest in education for students planning to enroll, to reduce the student's financial obligation and to recognize outstanding academic achievement in course work already completed at SCC. Scholarships are considered "gift aid" and do not require repayment unless the donor has clearly indicated repayment procedures in the scholarship announcement.

Scholarships are awarded on the basis of academic achievement and/or financial need. Applicants are evaluated on criteria specified by the scholarship donor. Selection is made by the SCC Scholarship Committee or the scholarship donor. Students applying for scholarships awarded on the basis of financial need must file a FAFSA.

Scholarships are added to the student's aid package. In case aid is terminated or a student withdraws or is academically suspended, unused funds are returned to the appropriate fund, including but not limited to NOG, SEOG and SCC Tuition Grant.

Scholarships available include those provided through the SCC Educational Foundation and others designated by contributors for specific categories.

For more information and a listing of available scholarships by campus, contact the campus Financial Aid Office or visit us online.

## Applying ONLINE FOR SCC SCHOLARSHIPS

The SCC Educational Foundation was organized in 1975, with the sole intent of maintaining, developing and extending services to the College and to further educational opportunities to students, staff and the residents of the area which it serves. The mission of the Foundation is to support the vitality and growth of SCC to benefit students, staff and communities it serves.

The SCC Scholarship application is available ONLINE and has open enrollment during the following calendar days:

### Nov 1 – Nov 22

- Current and new SCC students who plan to attend Winter Quarter" (January - March).

### Dec 1 – Feb 22

- Current and new SCC students who plan to attend "Spring Quarter" (April - June).


### May 1 – May 22

- Current and new SCC students who plan to attend "Summer Quarter" (July - September).

### Aug 1 – Aug 22

- Current and new SCC students who plan to attend "Fall Quarter" (October – December).

Note: To be considered for scholarships based on financial need, the applicant must also complete the FAFSA for the appropriate school year.

For the academic year beginning July 2011, applicants will need to complete the new 2011-2012 FAFSA ( [www.fafsa.ed.gov](http://www.fafsa.ed.gov)) to be considered for need-based scholarships being offered during that academic year.

If a student is unable to apply online, he/she may contact the Financial Aid Office with an explanation of extenuating circumstances and may receive assistance with the application process.

## OTHER SOURCES OF ASSISTANCE

Financial aid for educational expenses also is available from the:

- Veterans' Administration
- Nebraska National Guard
- Army and Navy Reserves
- Bureau of Indian Affairs
- Professional Development
- Vocational Rehabilitation
- Nebraska Department of Labor

Contact the respective agency for information.

## FINANCIAL AID Awards

SCC issues an ONLINE Financial Aid Award Letter which informs students of the financial aid they are eligible to receive. Priority Filing Deadline Dates have been established to prevent delays in processing financial aid awards. Complete information will be processed and an online Financial Aid Award letter will be generated indicating financial aid eligibility for the academic year.

## APPLYING FOR VETERANS' BENEFITS

Students applying for veterans' benefits need to complete an "Application for Veterans' Educational Benefits." These forms are available online from the Veterans' Administration or SCC. The completed application, along with other required documents, should be submitted to SCC approximately two months prior to enrollment. If the student previously attended another college or school, an academic transcript from each school also must be submitted to SCC within 30 calendar days after initial enrollment for review. Transcripts are required even if no credits were earned. Students receiving veterans' benefits cannot count audited courses in determining course load. Soon after enrollment, SCC will certify the students' credit hour load. This certification initiates the payment process, and students should receive their first payment approximately 30 business days after enrollment is approved.

## SATISFACTORY ACADEMIC PROGRESS

All students receiving federal financial aid and/or Veterans' Benefits are subject to certain policies regarding eligibility and satisfactory academic progress toward an educational goal. Failure to make satisfactory progress could result in the student being placed on financial aid probation or termination. Detailed information on specific satisfactory progress policies and requirements is provided to all students who participate in federal financial aid and Veterans' Benefit programs.

## MINIMUM STANDARDS FOR MAINTAINING SATISFACTORY ACADEMIC PROGRESS

1. Must have a cumulative GPA of 2.0 or higher
2. Must pass at least 66% of the credit hours attempted.
3. Must not exceed 120% of the minimum number of credit hours required for completion of the student's specific Program of Study


## APPLYING FOR FINANCIAL AID

To ensure timely receipt of a financial aid award, specific steps must be followed. SCC recommends completion of both Steps 1 and 2 below at the same time. Also, meeting the Priority Filing Deadline Dates will ensure timely processing of aid.

### 1. Be accepted for Admission to SCC.

Students must be accepted for admission to the College and must enroll in an eligible Program of Study.

### 2. Complete the FAFSA form.

The Financial Aid Office encourages completion of the FAFSA online upon completion of your tax return. Access to the FAFSA link online can be obtained by going directly to  [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Paper applications (FAFSA) are available through the Financial Aid Office or your high school guidance office. Carefully complete all questions, not leaving any blank, and submit it as early as possible.

Important: It is very important to list the Title IV Code for SCC on the FAFSA form.

## Title IV code for SCC = 007591

PROCESSING TIME FOR THE FAFSA WILL BE APPROXIMATELY TWO TO FOUR WEEKS.

The U.S. Department of Education will mail the student a Student Aid Report or e-mail a notice if the student applied online, when processing is complete. This form should be reviewed for accuracy upon receipt. At the same time the SAR is received by the student, all schools listed to receive processed FAFSA results will be sent information electronically (called an ISIR).

In some cases, the College will be required to verify the information reported on the FAFSA.

The student whose application is selected for verification will be sent a letter requesting (1) copies of the student's/spouse's and/or parent's signed federal income tax return, if applicable, and (2) the completion of a Verification Worksheet.

Students having previously attended SCC must be in compliance with Satisfactory Academic Progress policies, to be eligible to receive financial aid.

The SCC Financial Aid Office staff is available to assist students with completing the FAFSA. Students also can make an appointment with EducationQuest.



EducationQuest is open Monday through Friday, 8:30 a.m. to 5 p.m. To schedule an appointment with EducationQuest, call the location nearest you.

Lincoln: 1300 O St., Lincoln, NE 68508, 402-475-5222, 800-303-3745

Omaha: Rockbrook Village (108th & W. Center Road)  
11031 Elm Street, Omaha, NE 68144, 402-391-4033, 888-357-6300

Kearney: 3712 Second Ave., Kearney, NE 68847, 308-234-6310, 800-666-3721

### 3. New students wanting to be considered for a STAFFORD STUDENT LOAN


Many students rely on federal government loans to finance their education. These loans have low interest rates and do not require credit checks or collateral. Student loans also provide a variety of deferment options and extended repayment terms. Student loans include Federal Direct Stafford Loans.

All Stafford Loans are either subsidized (the government pays the interest while you're in school) or unsubsidized (you pay all the interest, although you can have the interest payments deferred until after graduation). To receive a subsidized Stafford Loan, you must be able to demonstrate financial need.

With the unsubsidized Stafford loan, you can defer the payments until after graduation by capitalizing the interest. This adds the interest payments to the loan balance, increasing the size and cost of the loan. All students, regardless of need, are eligible for the unsubsidized Stafford Loan.

Repayment begins six months after the student graduates or drops below half-time enrollment. The standard repayment term is 10 years.

Failure to maintain attendance in at least 6 credit hours CANCELS any future loan disbursements. Please notify the Financial Aid Office when returning to school after a break in attendance.

New students must complete a master promissory note and complete loan entrance counseling at  [www.studentloans.gov](http://www.studentloans.gov).

### 4. Students interested in FEDERAL WORK-STUDY

Students interested in FWS need to complete and return a Work-Study Application form, available at any campus's Financial Aid Office.

## RETURN OF TITLE IV REFUND INFORMATION

A recipient of federal Title IV financial aid who withdraws from school during a payment period or period of enrollment in which the student began attendance, will have the amount of Title IV funds he/she did not earn calculated according to federal regulations. This calculation will be based on the student's last date of attendance.

The period of time in which Title IV financial aid is earned for a payment period or period of enrollment is the number of **calendar days** the student has been enrolled for the payment period or period of enrollment up to the student's last

date of attendance, divided by the total calendar days in the payment period or period of enrollment.

The percentage is multiplied by the amount of Title IV financial aid for the payment period or period of enrollment for which Title IV financial aid was awarded to determine the amount of Title IV financial aid earned. The amount of Title IV financial aid that has not been earned for the payment period or period of enrollment and must be returned is the complement of the amount earned.

The amount of Title IV financial aid earned and the amount of Title IV financial aid not earned will be calculated based on the amount of Title IV financial aid that was disbursed for the payment period or period of enrollment upon which the calculation was based.

A student will have earned 100% of the Title IV financial aid disbursed for the payment period or period of enrollment if the student last attended after completing 60% of the payment period or period of enrollment.

If the amount of unearned Title IV financial aid disbursed exceeds the amount that is returned by the school, the student (or parent, if a Federal Plus loan) must return or repay, as appropriate, the remaining grant and loan funds.

The College will notify the student if repayment is required and will provide the student with instructions for repayment. The student will not qualify for further federal aid nor be able to register for classes at SCC until the repayment is satisfied.

## INSTITUTIONAL TUITION REFUND POLICY

Federal regulations require that an institution's refund/repayment policy be available to all students. The following information is provided in compliance with federal regulation 34CFR682.606 (a) (2).

**The amount of time the student attends as a percent of the total course length will be the method of the computation.**

The DROP DATE will be the date the student drops the course online by utilizing WEBADVISOR or provides the College's Registration and Records Office with an "OFFICIAL DROP/ADD FORM FOR CREDIT CLASSES."

Oral notification to the Registration and Records Office is allowed ONLY when the student is dropping all classes and withdrawing from the College.

**Failure of the student to attend a class does not constitute an official drop/withdrawal.** 

A student's failure to attend classes does not dismiss a student's responsibility to pay unpaid account balances owed to the College on courses not officially dropped.

Forms titled "OFFICIAL DROP/ADD FORM FOR CREDIT CLASSES" are available at the campus Registration and Records Office.

The College will apply any eligible financial aid transmitted to the student's account toward tuition, fees and applicable book charges incurred by the student.

If a balance owed remains, it is the responsibility of the student to pay this balance before they would be allowed to register for future courses at SCC.

### Electronic Refunds

Electronic payment of refunds is the FASTEST, safest, and most convenient method for students to receive refunds.

Students can sign up on WebAdvisor for an electronic payment option. The College recommends that students sign up to have refunds transferred electronically to their existing bank account. If a student does not currently have a bank account, the College has made arrangements with Union Bank and Trust Company of Lincoln for the student to open a Simply Free Checking account or a Union Bank Savings account. The student may start the process of opening a Union Bank account via WebAdvisor or they may stop at any Union Bank branch office to open an account.

If a student does not sign up for electronic payment of refunds, a check will be processed at the same time that funds are electronically transferred to other students. Depending upon the day of the week, holidays, and the speed of the Post Office, paper checks may take up to 10 days or more to reach the student. Checks will be processed off site and will not be available for pickup by students. Paper checks will be mailed to the student's current address.

If you are having your check deposited electronically, please check your bank account online, if your bank provides online access, to verify when your refund was deposited.

If you are receiving your refund by paper check, please wait a week after paper checks are mailed before inquiring about your refund.

(Please refer to the Enrollment section for further information on tuition and refunds.)

## Credit Class Refund

The student is entitled to a 100% refund for any credit class officially dropped prior to 12.499% of the time elapsed since the first day of the start of class. "NO" refund is allowed after 12.500% of time has elapsed since the first day of the start of class. Specific drop dates for individual classes are published each term in the credit class schedule.

## Non-credit class refund

The student is entitled to a 100% refund for any non-credit class officially dropped prior to the start date of the class. "NO" refund is allowed if the class is dropped on or after the start date of the class.

## Official Withdrawals

When a student officially withdraws from ALL classes, before the end of the sixth week of classes for the term in which Title IV federal financial aid is awarded, the campus Financial Aid Office will calculate how much of a student's financial aid must be returned to the U.S. Department of Education and/or to a Stafford/Plus loan lender. Students called to non-training active military duty should provide documentation to the campus Dean of Student Services.

## Unofficial Withdrawals

A student who receives all "F" grades or a combination of all "F," "W," or "NP" grades is considered to have UNOFFICIALLY withdrawn from classes. A student receiving Title IV financial aid funds who drops out without notifying the College is considered to have made an unofficial withdrawal. Students who make unofficial withdrawals are considered to have withdrawn at the MID-POINT of the term, unless the College documents a date later than the mid-point of the term.

The College will use 50 percent for unofficial withdrawals as the unearned percentage to determine the amount of federal funds that must be returned. The Financial Aid Office will perform the following steps to determine the amount of Title IV federal funds to be returned:

### Step 1: Determine how much Title IV financial aid the student is entitled to use or the amount "earned" by attending classes.

The date that the student officially drops all classes is the official date that is used to calculate the percentage of time the student was enrolled in the term and how much aid the student was entitled to receive or "earned."

The amount of financial aid includes funds actually disbursed, plus funds that had been authorized but not yet disbursed by the date the student withdrew. If the student withdraws prior to the Pell census date (the 10th day of the quarter), the only Title IV federal aid which may have been disbursed would have been Stafford loans the student received.

If the student withdraws prior to the 10th day of the term (and the student was eligible for a Pell Grant), the Pell fund may be used to pay a portion of institutional costs UNLESS the student withdraws during the 100% tuition and student services fee refund period.

### Step 2: Determine how much of the Title IV federal aid must be returned to the U.S. Department of Education and/or the student/parent loan lender.

The "earned" percentage is subtracted from 100% to determine the "unearned" amount of Title IV federal aid.

### Step 3: Determine who must return the unearned aid.

This may be the College, the student, or in some cases, both the College and the student. The unearned percentage also is used to determine, if necessary, how much the College must return of the federal funds which were received as payment for tuition, fees, books, room and board, and other approved institutional charges. The difference between the Total Unearned Title IV aid and the amount of Unearned Aid due from the school is the amount of Unearned Title IV aid due from the student.

Once it is determined how much Title IV aid must be returned, the federal funds must be returned in the order specified by the law. This priority order is as follows:

- Unsubsidized Federal Stafford Loan
- Subsidized Federal Stafford Loan
- PLUS Loan
- Pell Grant
- Academic Competitiveness Grant
- SEOG Grant

NOTE: Federal Work-Study earnings are exempt from the calculations.

## Cafeteria/Residence Halls Contract Refund Policy

1. **Termination:** If a student wishes to terminate a cafeteria (Milford) or residence hall contract (Beatrice or Milford), he or she **must secure approval of termination** before a refund can be made.

*Detailed information regarding refunds of housing deposits or fees can be found in the housing contract or by contacting the Housing Office.*

2. **Disciplinary action:** No refund will be made if a student is suspended from the residence hall and/or cafeteria due to disciplinary action.
3. Residence hall/cafeteria refunds for those who pay, enter and withdraw from the College will follow this specific refund schedule.
  - During the **first week** (5 days, not including Saturdays, Sundays and holidays) of the term, 80% will be refunded.
  - During the **second week** (6-10 days, not including Saturdays, Sundays and holidays) 60% will be refunded.
  - During the **third and fourth week** (11-20 days, not including Saturdays, Sundays and holidays) 40% will be refunded.
  - **After the fourth week**, there will be no refund. Residents moving out for reasons not stipulated in the housing contract terms or in the HALL handbook also forfeit their deposits.

## PAYMENT POLICY

Full payment of tuition, student services fees and room and board charges are due no later than the beginning of a term, or according to established campus payment deadlines. Payment is due immediately for class registrations that occur after the beginning of the term. Non-payment of tuition and fees may affect enrollment status. SCC accepts VISA, Mastercard and Discover credit cards for payment.

## Debts

All financial obligations to the College must be paid before a student may register for any future courses and before transcripts, awards and credentials may be released. Financial obligations include, but are not limited to, tuition and fees, college loans, library and parking fines. The College will charge \$30 for every insufficient funds check.

## FACTS eCashier Monthly Payment Plan

Students may enroll in the "FACTS" eCashier monthly payment plan. "FACTS" eCashier provides an option for budgeting tuition and other educational expenses. Contact the campus Student Accounts Office for a "FACTS" eCashier brochure which includes a copy of the Automatic Tuition Payment Agreement.



## Other Charges

Students should expect costs for books, tools, supplies, uniforms, travel and other items. Costs will vary depending on the requirements of each program and the needs of the individual.

Cost estimate sheets are available for the Programs of Study. Check out the Expense Sheets available online or contact your campus Student Services Office for more information.

A student is entitled to a refund computed on the following formula and tables:

**Formula:**

$$\frac{(\text{Drop Date}) - (\text{Course Start Date})}{(\text{Course End Date}) - (\text{Course Start Date})} = \% \text{ Elapsed}$$

<b>Credit class Table:</b>	<u>% elapsed</u>	<u>% of refund</u>
	0.000 - 12.499	. . .100
	12.5 and over	. . .0

<b>Non-Credit class Table:</b>	<u>% elapsed</u>	<u>% of refund</u>
	day before	. . .100
	start day or after	. . .0

All days are included in the computation, including Saturdays, Sundays, holidays and weekdays.