

Financial Aid Basics

2021-2022 School Year

Thasia Schilling, Financial Aid Coordinator, 740-586-6326 (Direct Line). Thasia is the contact person for setting up all Title IV, VA, Ohio Means Jobs, etc. paperwork. She does not handle money in any form.

Jackie Allen, Financial Services Coordinator, 740-455-3111. Jackie is the contact person for making any payments and invoicing.

Types of Aid: Grants or Scholarships

(Free money/does not have to be repaid!)

- **Federal Pell Grant:** Free money available to eligible students. It is income driven aid. This is determined when you file a FAFSA.
- **Recent Graduate Tuition Reduction:** If you have completed high school or obtained your high school equivalency in the school year ending June, 2021, you may be eligible for up to \$1000 tuition reduction.
- **Scholarships** –There are different scholarships available to student's attending Mid-East – Check the Community Foundation for information. You may also want to check with your high school.

Types of Aid: **Other Government Assistance**

- **Ohio Means Jobs:** The local county Ohio Means Jobs office may be able to help pay for your balance on your education costs. Most of this is determined by your last 6 months income.
- **Veterans** – We accept VA benefits for most full-time programs (not Diploma RN program). See www.gibill.va.gov for more information.

Types of Aid: **LOAN MONEY**

(ALL OF THESE MUST BE REPAID!)

- **Federal Subsidized Student Loan:** Need based **loan** money that must be repaid. Interest is not accrued while the student is in school.
 - Student may not be eligible because of SULA-(Subsidized Usage Limit Applies) or income level.
- **Federal Unsubsidized Student Loan:** **Loan** money based on maximum allowable per year per program. Interest accrues on the first date of disbursement.
- **Federal Parent PLUS Loan:** **Loan** money that parents of **dependent** students may be able to obtain in order to assist a student in paying their education costs.

Getting Started

- Step 1. Gather items that will assist you in completing the FAFSA, for example: tax returns, W2s, Driver's License, SS#, bank statements, untaxed income, assets, child support, etc.
- Go to <https://studentaid.gov> and either login (if you have a current FSA ID) or click Create an Account to create a new user name and password. **WRITE THEM DOWN.** If you are a dependent student, a parent must also apply for a FSA ID. **DO NOT TRY TO USE THE SAME EMAIL ADDRESS & PHONE NUMBER FOR BOTH STUDENT AND PARENT.**
 - User Name: Your user name is also called an FSA ID. This ID will follow you throughout your Financial Aid process from the beginning to end, including paying back any loans, if applicable. **DO NOT LOSE IT!**

If you have issues setting this up, call 800-433-3243!

Getting Started (continued)

- Step 3. Once created, you can file your FAFSA by clicking on the Apply For Aid link, then Complete The FAFSA Form. You NEVER have to pay to file your FAFSA!
- Step 4. Complete a FAFSA on-line. For classes beginning July 1, 2020 or later, choose the school year 2020-2021. Our federal school code is 012967. Mid-East CTC- Adult Education.

PLEASE NOTE: It is critical that you LINK TO IRS using the Data Retrieval Tool whenever possible located at the Financial Information area. This will allow a data transfer from the IRS directly to the FAFSA. The only people that should have an issue is recently separated/divorced or Married Filing Separately. If you are in either category, you will need to have your tax information to file.

- Step 5. Make sure you click the small SIGN button at the last step before you submit your FAFSA. If you do not, you will not receive you Expected Family Contribution on the completion screen. This paper is a summary of your SAR.
- Step 6. If there are any FAFSA issues that need to be resolved, we will contact you and may ask you to schedule an appointment.

We Are A “Clock Hour” School:

- Your Title IV Financial Aid is “Earned” based upon the time you are in class. Title IV funds are disbursed near the beginning of the module. The first disbursement will not be made until after 30 calendar days after start of class. **ATTENDANCE IS CRUCIAL TO YOUR AID!**
- Failure to complete a module: money you received at the beginning may have to be returned in whole or in part (See Return to Title IV in Student Handbook).
- Dates on your Financial Aid Offer are ESTIMATED DATES. Absences, tardiness and other events may effect these dates. You will be notified if the date changes.

Proration of Federal Pell and Student Loans:

- The federal government considers a program that is at least 26 weeks in length and 900 clock hours long to be full-time. Anything less than that must be prorated in order to obtain the Pell and Student Loan amounts available to the student.
- **Example:** *Pell Award:* \$6495(maximum) for a 900 or greater program. For a 720 hour program we have to multiply the \$6495 by 720 divided by 900. This amount would be \$5196 for a student attending a 720 hour program. The same applies to how loans are figured.

Opt-Out:

- Students may opt-out of using Title IV funds to purchase their books/laptops. There is an official paper that is located either in the Financial Aid office or on the website on the Adult Education home page under Student Forms on the right hand column.
- The supplies or toolkits are part of the education costs and may not be purchased from an outside vendor.
- Once books have been distributed, they belong to the students.
- Supplies kits and toolkits that are packaged specifically for the student belong to the student once they have been given to the student.
- **If a student leaves before the program is over, the cost will be charged directly to the student.**

Federal Student Loans:

- *Federal student loan money is available to student to assist in paying for education costs. Loan money must be paid back. Any loan money borrowed will first be applied to amount owed the school and then any overage will be available to the student for Living Expenses.*
- *Amounts: (may be lower but not higher)*
 - Dependent student = \$5500 maximum amount
 - Independent student = \$9500 maximum amount
 - **These may change based on previous loans, prorated amounts, or other factors.**

Federal Student Loans:

- ***Interest Rates:*** for loans first disbursed from
 - 7/1/2021 – 6/30/2022
 - Subsidized rate: 3.73%; Unsubsidized rate: 5.28%
 - Parent Plus rate: 6.28%
- ***Origination Fees*** for loans first disbursed between:
 - Fees taken from loan amount before disbursed to school.
 - 10/1/2020 – 9/30/2022.
 - Subsidized or Unsubsidized - 1.057%
 - Parent Plus - 4.228%

Federal Student Loans:

- **Disbursement Notices:** You will receive a notice every time a disbursement is made even if the loan money is just applied to your account. You do not need to do anything unless you wish to make changes.
- **Repayment starts 6 months** after graduation on any loans disbursed while at Mid-East.
 - If you withdrawal, repayment may be as early as 3 months.
- **In School Deferment:**
 - Loans that were put in an in-school deferment become **due upon graduation.**

Required paperwork for loans:

- All students applying for a loan must complete Student Loan Acknowledgement, Entrance Counseling for an Undergraduate, and Master Promissory Note at <https://studentaid.gov> under Complete Aid Process. You log onto this site with your User name/FSA ID .
- Parents applying for a Parent PLUS loan would use their ID and Click on the PARENT tab.
- Failure to complete these may result in an invoice for program costs and/or not receiving an overage checks.

Financial Aid Forms: Funding Information Sheet

- All students that have completed a FAFSA will receive a Funding Information sheet **in his/her email**. This document will give you a breakdown of the charges to your account and how much Pell Grant and Federal Stafford Loans you are eligible to obtain.
- It will also give you the Cost of Attendance for your program. **This is NOT the amount charged to your account.**
- If there is an amount in the Balance available for Living Expense, then you may choose to take the excess loan money (over and above what is needed to institutional charges) that is available for you to borrow to help pay for living expenses while attending school. This money is STRICTLY to be used for educational purposes.
- ***Please respond to the Financial Aid Office regarding the loan amount! If you do not respond within 2 weeks, your Financial Aid Offer will include this amount. You may change this at any time, if necessary.***

FUNDING SUMMARY 2020-2021

Student Name: Student name EFC: 0
 Program Name: HEAVY EQUIPMENT OPERATOR Date sent: 1/0/1900
 Dependency Status: Dependent

This document shows the Title IV Aid and any additional known aid at the time it was created. If you do not respond by the date listed below, your financial aid will be completed based on this information.

PROGRAM INSTITUTIONAL COSTS:

Tuition & Fees	\$	10,300.00
Books & Supplies	\$	600.00
Total Costs	\$	10,900.00

GRANTS (PELL, scholarships and other grants) This money does NOT have to be repaid!

Pell	\$	5,196.00
Other	\$	-
Total Grants	\$	5,196.00
Balance due the school after grant money!	\$	5,704.00

LOANS (Federal Stafford Subsidized & Unsubsidized):

Total net amount is available to you to pay for institutional charges and for living expenses. This money MUST be repaid!

Type of Loan	Gross Amount	Origination	Net Amount
Subsidized	\$2,800	\$28	\$2,772
Unsubsidized	\$1,600	\$16	\$1,584
Total Loans	\$4,400	\$44	\$4,356

If you choose to pay the balance above with loan money, then this is the amount of loan money that would be available for living expenses after the school is paid*:	\$0.00
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**divided into multiple payments throughout the program*

Balance due the school after all known aid is applied:	\$1,348
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If you wish to make a change to the amount of loan money you borrow, contact the Financial Aid office immediately.

For the purposes of participating in the program named above, I understand, agree to, and accept the cost of enrollment as set in this funding summary. I also understand that if I withdraw or am dismissed from school during the period in which I am receiving financial aid, I may be responsible to pay any institutional costs not covered by the aid I received during that period.

Student Signature

Date

Sample of Funding Information

Name: **Student name**
 Program Name: **HEAVY EQUIPMENT OPERATOR**

Cost of Attendance	
Tuition & Fees	\$ 10,300
Books & Supplies	\$ 600
Institutional Costs	\$ 10,900
Indirect Costs#	\$ 6,545
Total COA	\$ 17,445
Less Loan EFC	\$ -
Less Grant/Scholarship	\$ 5,196
Remaining Need**	\$ 12,249

#Indirect costs for the purposes of figuring Cost of Attendance include housing, personal, and transportation costs for the life of the program.

**If remaining need is less than subsidized loan limit allowed for this program, then you will not eligible for all or some of the subsidized amounts.

Loan Type	Interest*	Origination fee % change for loans 1st disbursed after 10/1/2021
Subsidized	2.75%	1.057
Unsubsidized	4.30%	1.057
Parent Plus	5.30%	4.228

*waiting on current rate

Financial Aid Offer:

- The final Financial Aid Offer paperwork will then be created.
- It has the amounts and disbursement dates on it.
 - Each disbursement will show amount toward tuition or refund to student
 - The Refund to Student means that you requested living expense money.
- **You must sign and return that a copy of this paperwork prior to the start of your program.**



Mid-East CTC - Adult Education
400 Richards Road
Zanesville, OH 43701
(740) 455-3111

Financial Aid Offers

7/1/2018 to 6/30/2020

Total Program Offer: \$11,639.00
Total Program Offers this Period: \$11,639.00
Power Lineman 20 Cost: \$11,960.00

Funding Agency	Funding Program	Entry	Amount
Federal Pell Grant 1920	Power Lineman 20	7/8/2019	\$6,195.00

Disbursement #	Expected	Amount	Distribution	Allocation
1	8/23/2019	\$3,098.00	Power Lineman Tuition	\$3,098.00
2	1/10/2020	\$3,097.00	Power Lineman Tuition	\$3,097.00

Federal Direct Loan - Subsidized 1920 Power Lineman 20 7/8/2019 \$3,464.00

Disbursement #	Expected	Amount	Distribution	Allocation
1	8/23/2019	\$866.00	Power Lineman Tuition	\$866.00
2	10/4/2019	\$866.00	Power Lineman Tuition	\$866.00
3	1/10/2020	\$866.00	Power Lineman Tuition	\$866.00
4	3/6/2020	\$866.00	Power Lineman Tuition	\$866.00

Federal Direct Loan - Unsubsidized 1920 Power Lineman 20 7/8/2019 \$1,980.00

Disbursement #	Expected	Amount	Distribution	Allocation
1	8/23/2019	\$495.00	Power Lineman Tuition	\$495.00
2	10/4/2019	\$495.00	Power Lineman Tuition	\$495.00
3	1/10/2020	\$495.00	Power Lineman Tuition	\$495.00
4	3/6/2020	\$495.00	Power Lineman Tuition	\$495.00

Remaining Student Obligation: \$321.00

Sample Financial Aid Offer



Mid-East CTC - Adult Education
400 Richards Road
Zanesville, OH 43701
(740) 455-3111

OPT-OUT Requirement for Books and Supplies:

Mid-East provides a method for all students to obtain books and supplies. Students may OPT-Out of using their TITLE IV Funds (Pell & Student Loans) for the books and supplies (if eligible). If you OPT-OUT you will need to make arrangements for payment for the books and supplies.

Please INITIAL the correct choice:

I choose to **ACCEPT** this Financial Aid Offer as shown, including using my Title IV funds if applicable, to pay for ALL charges on my account (including books & supplies).

OR:

I choose to **NOT** accept this Financial Aid Offer as shown. Contact the Financial Aid office immediately if you make this choice

- a. I wish to **OPT-OUT** of using my Title IV funds to purchase the books and/or supplies.
b. I wish to **change** my loan amounts.

Entrance Counseling and MPN (to be completed no sooner than two weeks prior to class):

Students borrowing ANY loan money must go to <https://studentloans.gov>, sign in and complete a Master Promissory Note and Stafford Loan (Subsidized/Unsubsidized) Entrance Counseling for our school. Failure to do so will result in delay of disbursements.

Notice: Disbursement amounts and dates shown above, are SUBJECT TO CHANGE. You have the right to Cancel/Change Amounts/Decline any loans shown above. IF THE FUNDING SOURCE (TITLE IV, AGENCY, EMPLOYERS, SCHOLARSHIPS, ETC.) FAIL TO PAY THE AMOUNT BILLED, THE STUDENT IS ULTIMATELY RESPONSIBLE FOR ALL CHARGES.

Please sign, date, and return **one copy** of this Financial Aid Offer to the Financial Aid Office prior to the beginning of class.

Signature

Date

Overage Checks (Living Expense):

- Overage checks should be disbursed on the same date as shown on your Financial Aid Offer. They are written in our Treasurer's office and not the Adult Education office. There is only one disbursement per month.
 - Usually always on a Friday between 1 – 4 pm
 - No one except the student is permitted to pick up the check
 - Photo ID must be presented to sign for check

Students with a Balance Due:

- If you have a balance due after Title IV funding, you must fill out the Funding Determination form and indicate that you are either paying in full or want a payment plan.
- Payment Plans are created by dividing the balance due by the number of months in a program except for small balances.
- FAILURE to pay monthly amounts can result in dismissal from the program.

Self/Company/Department Pay:

- You must fill out the Funding Determination form and indicate how the balance will be paid. If other than SELF, you must have the organization that is paying for the program costs to indicate amount and to whom we send the invoice. **IT IS ULTIMATELY THE STUDENT'S RESPONSIBILITY FOR THE CHARGES.**

Failure on the part of any organization to pay for your charges will result in an invoice being sent to you.

More Questions?

- If you have any further questions, please call the Financial Aid Office at 740-586-6326 or email at tschilling@mideastctc.org!
- You can also check out recourses from the U.S. Department of Education at studentaid.gov!