

# FINANCIAL AID

## Financial Aid - What Is It?

Financial aid funding assists students in offsetting the cost of a college education including tuition and fees, room and board, books, supplies, transportation, and miscellaneous expenses. The most familiar type of funding is gift aid or grants and scholarships. This type of aid does **not** have to be repaid. Self-help funding is aid that **does** need to be repaid in the form of student loans. Funding may also be earned through the college work-study programs.

Source of Funding	Eligibility Requirements	Available Amounts
<b>Grants</b>		
<b>Federal Pell Grant (PELL)</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> ( <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a> ). Undergraduate student who has NOT received a bachelor's degree.	Maximum award for the school year is \$6,095 (based on number of credits).
<b>Federal Supplemental Educational Opportunity Grant (SEOG)</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> . Undergraduate student that demonstrates exceptional need.	Eligibility determined by Financial Aid Office.
<b>Cardinal Grant (GIA)</b>	Determined by the NIC department that is awarding the grant-in-aid.	Maximum award is tuition and fees. Awarded by various NIC departments.
<b>Scholarships</b>		
	Determined by donor. Awarded by the various NIC Scholarship Committees.	Determined by donor. Scholarship information is available at <a href="http://www.nic.edu/financialaid">www.nic.edu/financialaid</a> .
<b>Loans</b>		
<b>Federal Direct Subsidized Stafford Loan</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> ( <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a> ). At least half-time (6 credits) enrollment.	Maximum award for students completing 0-25 credits is \$3,500. Maximum award after 25 credits is \$4,500.
<b>Federal Direct Unsubsidized Stafford Loan</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> ( <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a> ). At least half-time (6 credits) enrollment.	Maximum award for dependent students is \$2,000. Maximum award for independent students is \$6,000.

<b>Federal Direct Parent Plus Loan (Parent Loan)</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> ( <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a> ). Parent applies at <a href="http://www.studentloans.gov">www.studentloans.gov</a> ( <a href="http://www.studentloans.gov">http://www.studentloans.gov</a> ). At least half-time (6 credits) enrollment.	Parents may borrow up to the cost of education minus previously awarded financial aid.
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### Work Study

<b>Federal Work-Study</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> ( <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a> ). At least half-time (6 credits) enrollment.	Maximum is determined by Financial Aid Office. Minimum award is \$1,000.
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<b>Idaho Work-Study</b>	Complete the FAFSA at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> ( <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a> ). At least half-time (6 credits) enrollment.	Maximum is determined by Financial Aid Office. Minimum award is \$1,000.
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## Eligibility for Financial Aid

North Idaho College awards financial aid on the basis of *financial need*.

Eligibility for *need-based* financial aid is determined by the student's computed financial need, as established by the Department of Education. Financial need represents the difference between the total cost of attendance and the amount the student and his/her family can afford to pay toward that cost—the Expected Family Contribution (EFC). The total cost of attendance includes allowances for the cost of tuition and fees, books, supplies and tools, room and board (or rent and food), living expenses, and transportation from home. The EFC is calculated by using information the student and his/her parents (if dependent on parents) or spouse (if married) provide on the Free Application for Federal Student Aid (FAFSA) and verification documents.

To be eligible for Federal Financial Aid – need-based or non need-based – a student must:

1. Have a high school diploma or GED certificate.
2. Be accepted for admission into North Idaho College as a matriculated (degree-seeking) student.
3. Not be in default on a Federal Perkins Loan, Federal Stafford Loan, Federal Supplemental Loan for Students, or Federal Parents Loan for Undergraduate Students made for attendance at North Idaho College, or any other educational institution.
4. Not owe a refund on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Leveraging Educational Assistance Partnership Program, or Federal Stafford Loan previously used for attendance at North Idaho College or any other educational institution.
5. Be a U.S. citizen, U.S. national, or eligible non-citizen.
6. Certify that, if required, the student has registered with Selective Service.

7. Maintain satisfactory academic progress toward his/her North Idaho College degree or certificate as defined by the North Idaho College Satisfactory Academic Progress Policy.

## Satisfactory Academic Progress Policy

The U.S. Department of Education requires students to maintain satisfactory progress toward their degree or certificate in order to be eligible for financial aid. **This applies to students who are applying for the first time, as well as to those who are currently receiving aid.** All semesters of attendance are reviewed, including periods when the student did not receive financial aid.

For more information about NIC's Satisfactory Academic Progress Policy, go to the section at [www.nic.edu/financialaid](http://www.nic.edu/financialaid).

## Eligibility For Financial Aid

Students interested in scholarships should complete the Scholarship Application available through their MyNIC account by clicking on "NIC Foundation Scholarship Application" in the bookmarks section. Scholarships offered through the state and outside entities may be accessed by visiting [www.nic.edu/financialaid](http://www.nic.edu/financialaid) and clicking on "Scholarships."

To apply for all other types of financial aid, the student and his/her parent(s) (if dependent) need to complete the Free Application for Federal Student Aid (FAFSA) available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) (<http://www.fafsa.ed.gov>).

To apply for financial aid, follow the steps below:

1. **With the Department of Education**
  - Apply for an FSAID at [www.fsaed.ed.gov](http://www.fsaed.ed.gov) (<https://fsaid.ed.gov>).
  - Fill out the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) (<http://www.fafsa.ed.gov>) (NIC's school code is 001623).
2. **With the NIC Financial Aid Office**  
([www.nic.edu/financialaid](http://www.nic.edu/financialaid))
  - Fill out an NIC Foundation Scholarship Application.
  - **Idaho residents only** - Fill out an Idaho scholarship application which is available at [www.boardofed.idaho.gov/scholarships](http://www.boardofed.idaho.gov/scholarships) (<http://www.boardofed.idaho.gov/scholarships>).
  - Submit requested documentation if you are selected for verification.
  - Once you have been awarded, you will be notified via your Cardinal Mail. You can then view your award by logging in to your MyNIC, Self Service, Financial Aid.
3. **For Loans**
  - Any loans offered must be accepted or rejected electronically by logging on to Financial Aid Self Service, review and accept your financial aid award package.
  - The Entrance Counseling and Master Promissory Notes must be completed at [www.studentloans.gov](http://www.studentloans.gov) (<https://studentloans.gov>).
  - Those interested in unsubsidized loans can apply using "request a loan" feature in Self Service.
  - Students receiving student loans (subsidized and unsubsidized) as part of their financial aid package will receive their disbursement in two increments per

semester instead of receiving a lump sum at the start of the semester. The first disbursement will take place three weeks into the semester and the second disbursement will occur after midterms each semester. This is to ensure that students receiving student loans are actively attending at least six credit hours of their registered courses. Once attendance has been confirmed, the remaining loans will be distributed.

For more information, visit [www.nic.edu/financialaid](http://www.nic.edu/financialaid).

## Bookstore Charges and Financial Aid

Students who have accepted their financial aid will be allowed to charge books and supplies at the NIC Cardinal Bookstore beginning the week prior to the start of classes through the second week of classes, provided that he/she has met all eligibility requirements as previously outlined.

## Title IV Federal Financial Aid Refund and Repayment Policy

The federal refund/repayment policy for students receiving Title IV Federal Financial Aid is different than the established North Idaho College refund policy.

Anyone wishing to obtain a copy of the federal policy and/or calculation examples may stop by the Financial Aid Office located in Lee-Kildow Hall or access the information from the college's website at [www.nic.edu/financialaid](http://www.nic.edu/financialaid).