



2021-22 Student Guide: Financial Aid and Student Accounts

FINANCIAL AID PROCESS

Steps to Complete the Free Application for Federal Student Aid (FAFSA)

1. **Complete your 2021-2022 FAFSA application on the Federal website at www.fafsa.ed.gov**
 - a. If this is your first time completing a FAFSA application, you will need to first request a FSA ID before completing your application. You can request an FSA ID at <https://fsaid.ed.gov/npas/index.htm>.
 - b. It is recommended that you link your tax return transcripts to the FAFSA application when the option is displayed, using the IRS Data Retrieval tool.
 - c. On the School Selection page, add NC Wesleyan's school code **002951**.
 - d. Once you submit the FAFSA application online it will be sent to the school within 1-2 weeks.

2. **Submit supporting financial aid documents**
 - a. Standard Forms include the Financial Aid Request Form and completion of the Residency Determination Service (RDS) requirement. These forms and instructions are made available online at My.NCWC and at each campus during registration. You may also request from the financial aid office via email at financialaid@ncwc.edu or directly to your financial aid advisor.
 - b. Direct Loans: Entrance Counseling and Master Promissory Note completed at www.studentaid.gov.
 - c. Verification is a process used to verify information on the FAFSA to ensure its accuracy. The US Department of Education selects students for verification and notifies the school. The College is working with Inceptia to help you complete the verification process. **IMPORTANT: Only submit the following documents if requested:**
 1. Verification worksheet
 2. 2019 IRS Tax Return Transcript (If you use the IRS Data Retrieval option on the FAFSA and do not make any change to the tax information, a tax return transcript may not be needed.)
 3. Marriage Certificate
 4. Social Security Card
 5. Alien Registration Card
 6. SNAP documentation
 7. Child Support documentation

Financial Aid Award Processing:

1. **Award Letter:** Once the financial aid office has received your Financial Aid Request Form from your Admissions Advisor and you have completed a FAFSA, they will create a Financial Aid award package which will be emailed to your school email address. The award letter will outline each semester in the financial aid year (typically four semesters including Summer II, Fall, Spring & Summer I). It will also list the documents received and any that are still missing. **If you have not received a financial aid award letter within two weeks, please contact your financial aid advisor.** The award letter breaks down the aid that you will be receiving each semester by scholarships, grants and loan types.
 - a. If you are missing documents, financial aid will send you reminders, but it is ultimately your responsibility to monitor the process and provide missing documents in a timely manner.
 - b. If you wish to deny any of the funds, you can email your financial aid advisor. Please keep a copy for your records.
2. **Pell Grant:** The Pell Grant is awarded up to \$6,495 per year and is based on federal guidelines and the self-reported information from the FAFSA for undergraduate students only. Enrollment hours and the length of time you have received the grant are also factored into the grant qualification process.
3. **North Carolina Need Based Scholarship (NCNBS):** This scholarship is governed by state guidelines and is based on self-reported information from the FAFSA and enrollment hours for undergraduate students only. The NCNBS is not available during the summer terms. To receive the scholarship, you must be enrolled in at least 9 semester hours each semester. The amount awarded ranges from \$500-2,000 per year, depending upon hours enrolled and Pell eligibility. The NCNBS is received from the state after you have completed the Residency Determination and the drop period for Session B has ended. **THIS MUST BE COMPLETED WITHIN 30 DAYS FROM THE FIRST DAY OF THE SEMESTER ENROLLED.** Once it is received, it will be applied to your account. You may see these funds on your account early in the semester with a (*) because it is part of your overall award package but it will not actually be applied until early November for fall and early April for spring.
4. **Federal Student Loans:** Loans are awarded based on federal guidelines and self-reported information from the FAFSA. Enrollment hours (must be enrolled in a minimum of 6 semester hours to qualify) and class standing (freshman, sophomore, etc.) is also factored into the loan qualification process. The maximum amount of loans, if eligible, are as follows:
 - a. Freshman Up to \$5,500
 - b. Sophomore Up to \$6,500
 - c. Junior/Senior Up to \$12,500
5. **Graduate Student Loans:** Loans are awarded based on federal guidelines and self-

reported information from the FAFSA. Graduate student loan eligibility is an increased amount from your undergraduate student loans. The annual maximum amount of loans is \$20,500.

Most loans are applied to your account after the drop/add period ends.

Additional Loan Requests:

To minimize student default rates and encourage responsible borrowing, the Office of Financial Aid will award students, if eligible, financial aid to cover your educational expenses. However, you may request to borrow additional monies for a computer, childcare or medical expenses. Submission of a request does not guarantee an approval. You should meet with your financial aid advisor to review your current financial aid package to calculate your anticipated refund before you request the additional loans.

To Request Additional Monies, follow these steps:

1. Complete the Additional Loan Request Form provided by your financial aid advisor.
2. Submit the required documentation depending on the reason for requesting additional loans (outlined on form).
3. Send form and required documents to your financial aid advisor.
4. The financial aid advisor collects needed supporting documents.
5. The additional loan is then processed within 5-7 business days.

Financial Aid Cycle:

The financial aid award year runs from Summer II of one year to Summer I of the next (i.e. July 1, 2021 – June 30, 2022). Your award package will reflect this timeframe. Aid (loans and Pell) are typically disbursed 2-3 weeks after classes have started. This would be the mid-September/early October for fall, the mid-February/early March for spring, the first week of June for Summer I and late July for Summer II. The NCNBS (if eligible) will be applied in November for fall and April for spring. NCNBS does not apply to summer terms. The speed of this cycle depends on how quickly you respond to requests for documents. New students have a mandatory 30-day wait period after their first day of class before the financial aid advisors are allowed to certify loan funds.

It is important to remember that there are parts of the financial aid process which can delay the time it takes to receive funds, including:

- Selected for verification
- Incorrect self-reported information on the FAFSA
- Incompletion of Entrance Counseling or the Master Promissory Note

Students should take an active role in the financial aid process by monitoring their paperwork, funds and student accounts. It is the student's responsibility to ensure that their financial aid is

received and covers the cost of their tuition. You may check your financial aid status at my.ncwc.edu (instructions below).

Checking your Financial Aid Status:

To check your financial aid, follow these steps:

1. Log onto my.ncwc.edu
2. Select the “My Finances” tab at the top of the screen
3. Select Financial Aid
4. Financial Aid Tracking: allows you to check the status of your documents
5. Financial Aid Awards: allows you to see how much and what funds you will be receiving by semester
6. Forms: Access to all financial aid forms and/or instructions.

Student Accounts

When charges appear on account:

Tuition and fee charges appear on the student account at the time of registration by the Business Office. MBS textbook charges are posted monthly. A credit for withdrawing from a class, within the drop period, will be updated to student account within that week.

Refund Policy:

Financial aid refunds are sent to students whose financial aid exceeds the cost of tuition, books and fees. You must have completed all required forms, have attended class for at least four weeks, and have met all enrollment requirements in order for any available funds to be refunded. You will then receive an email from the Business Office if you are eligible for a refund with instructions on how to receive the refund.

When to Expect your Refund:

When your financial aid awards are received by the Financial Aid Office, they will be posted on your student account viewable through My.NCWC. Posted money that has not been received by the college will be indicated with an asterisk (*). Once the money has been received from the Department of Education, the asterisk will be removed. The Business Office then has a fourteen day window in which to process the refund for students. Refunds are processed once a week. Students may receive multiple refunds during the semester due to the timing of various awards becoming available.

Checking your Student Account Status:

You can access your student account and billing statements through My.NCWC. Bills are not mailed to students. It is the student’s responsibility to check their account status:

- Log in to My.NCWC at <http://my.ncwc.edu/ics/>
- At the top of the page, select the “My Finances” tab
- Click on the “Business Office” tab in the left column
- Click on “My Account Info” in the left column. You can view your statement from this link.

Resolving Financial Aid and Student Account Disputes

If you feel there is an error on your student account regarding charges, please contact the Business Office at (252) 985-5104 or **businessoffice@ncwc.edu**.

Questions regarding VA benefits, please contact Laura Estes Brown at (919) 988-9270 or **lestes@ncwc.edu**.

Questions regarding financial aid, please contact the Office of Financial Aid at (252) 985-5290 or **financialaid@ncwc.edu**.