

Reading Area Community College
FINANCIAL AID INFORMATION SHEET
FOR ACADEMIC YEAR 2020-2021

GRANTS - Do not have to be paid back

LOANS - Must be paid back

WORK-STUDY - Earned as a paycheck

Your award letter lists the financial aid that you are eligible to receive in the 2020-2021 Academic Year. You cannot receive aid from multiple institutions during the same period of enrollment at RACC. The brief explanations that follow should help you to understand your rights and responsibilities in receiving that aid. Please note that there may be other documents that you must provide in order to receive that aid. Refer to the enclosed award letter to see if you need to provide additional documents. **If additional documentation is requested, you must provide it to the Financial Aid office prior to the beginning of your first semester of enrollment or you will be removed from your courses until 50% of your tuition and fees are paid.**

You can view your Financial Aid Shopping Sheet by accessing your WebAdvisor account.

FEDERAL PELL GRANT

Your initial award letter is based on full-time enrollment which means that you must be enrolled for at least 12 credits per semester to receive this amount. If you are enrolled for 9-11 credits, this amount will be reduced by 25% and if enrolled for 6-8 credits it will be reduced by 50%. Subsequent award letter amounts may be reflective of your actual enrollment. Federal Pell Grants for the 2020-2021 Academic Year are available up to the estimated maximum of \$6345. If you are enrolled less than full-time during the fall and/or spring, you may be eligible for a summer grant. Also, if year-round Pell continues to exist, please see the Financial Aid Office on an individual basis to determine which year to use.

PENNSYLVANIA STATE GRANT (PHEAA) *(Must be enrolled for at least 6 credits)*

This grant is awarded to eligible residents of Pennsylvania. The state grant is awarded for full- and part-time enrollment. Students who are enrolled for less than 12 credits and 6 or more may qualify for 1/2 of their award. Programs of study that are less than 2 years in length are not eligible for the State Grant (e.g. LPN). Remedial coursework (e.g. MAT 030) and distance learning coursework may not be eligible.

FEDERAL SUPPLEMENT EDUCATIONAL OPPORTUNITY GRANT (SEOG)

Those students with PELL eligibility may be awarded with the SEOG grant from among RACC students with the least ability to contribute to their costs of education as calculated from the need analysis. These grants are usually \$100-\$500 per semester.

FEDERAL COLLEGE WORK STUDY PROGRAM (FCWSP) *(Must be enrolled for at least 6 credits)*

Funded by the Federal Government, students must be enrolled at least half-time (6 credits) during the academic year. Students must maintain a semester and cumulative G.P.A of at least a 2.0. Students must have completed their FAFSA for the upcoming year prior to May 1. Prior to looking for a work-study position, you must submit a copy of your resume through email to workstudy@racc.edu to receive a work-study eligibility card. **WORK-STUDY JOBS ARE LIMITED. STUDENTS ARE PAID BI-MONTHLY AND RECEIVE A REGULAR PAYCHECK. PARTICIPATION IN WORK-STUDY COULD REDUCE FUTURE LOAN REQUESTS.**

FEDERAL DIRECT LOAN PROGRAM *(Must be enrolled for a minimum of 6 credits)*

Students who are not eligible for grants, or find that their awarded grant is insufficient to cover educational costs, can apply for a federal student loan. The College participates in the Federal Direct Student Loan Program for both undergraduate loans and parent PLUS loans. A Master Promissory Note must be completed at www.studentloans.gov (once), and also entrance counseling must be completed (once). A 2020-2021 loan request form must be submitted to the Financial Aid Office before any funds can be applied to your account.

- **A ONE-SEMESTER LOAN IS DISBURSED IN TWO DISBURSEMENTS, HALF ON THE INITIAL DISBURSEMENT DATE AND THE OTHER HALF APPROXIMATELY TWO WEEKS LATER. THIS WILL AFFECT THE AMOUNT OF YOUR INITIAL REFUND.**

VERIFICATION REQUIREMENTS

Approximately 30% of all financial aid applicants are selected for verification which means they must provide further documentation before receiving any awards. Using IRS Data Retrieval when completing the FASFA does not require tax documents. If you choose not to use IRS Data Retrieval to transfer 2018 IRS income information:

Dependent Students - You must submit a copy of your and/ your parent(s) 2018 Tax Return Transcript from www.irs.gov or call 1.800.908.9946. **Photo copies of tax returns are no longer accepted.** You will also need to provide proof of any untaxed income (welfare, social security, SSI, child support, etc). **Independent Students** - You must submit a copy of your and/ your spouse's 2018 Tax Return Transcript from www.irs.gov or call 1.800.908.9946. **Photo copies of tax returns are no longer accepted.** You will also need to provide proof of any untaxed income (welfare, social security, SSI, child support, etc).

Additional documentation may be requested at any time. VERIFICATION CAN CHANGE A STUDENT'S ANTICIPATED AWARD THEREFORE, IF YOU RECEIVE AN AWARD LETTER REQUESTING VERIFICATION INFORMATION, DO NOT ASSUME YOU WILL RECEIVE AMOUNTS SHOWN IN THE LETTER. These are only estimated amounts and could change after verification is completed. You should provide any additional documentation as soon as possible so that you are aware of your verified financial aid award.

All applicable documentation must be submitted prior to June 30, 2021 in order to complete your file and receive financial aid for the 2020-2021 academic year.

RECEIVING FINANCIAL AID

If your file is complete and you have not been reported for non-attendance, your grants and loans will be automatically credited to your business office account prior to the semester midpoint. If your combined grants and loans exceed your institutional bill, your refund is mailed to you following the credit, unless you set up direct deposit via WebAdvisor.

BOOKSTORE CHARGES

If your expected financial aid award exceeds your tuition and fees, you will be given a bookstore charge. Students with bookstore charges can use their current RACC ID card to purchase their books on the dates posted in the Cashier's Office.

REFUNDS

After bookstore charges are closed and the drop/add period has ended, refunds of unused financial aid are issued. This normally occurs approximately 6 weeks into the semester if you are only enrolled in the main session. Enrollment in any other sessions may delay the refund. **REFUNDS ARE MAILED TO THE STUDENTS** and can be used for any educationally related expenses. Refund dates are posted in the Cashier's Office. You can set up automatic deposit into your checking or savings account via WebAdvisor.

HIGH SCHOOL REQUIREMENTS

If you are a new college student starting after July 1, 2012, you must have a high school diploma or GED to receive financial aid.

ACADEMIC PROGRESS

Academic progress is reviewed at the completion of each semester. If your financial aid is suspended for a semester, it is your responsibility to officially withdraw before the 1st day of the semester, or make payment arrangements with the Cashier's Office. **(In the event that previous semester grades are not available until after the next semester begins, it is your responsibility to anticipate your lack of progress.)**

ATTENDANCE/WITHDRAWALS

You must attend classes regularly. If the Financial Aid Office is made aware that you are no longer attending your classes, all or part of your financial aid may be revoked and you will be responsible for the bill. If you completely withdraw from a semester, some or all of your financial aid will have to be returned based on how many days you were registered for class. This may create a debit on your account for which you will be responsible.

FOR MORE IN-DEPTH INFORMATION ON THE VARIOUS FEDERAL AND STATE PROGRAMS, GO TO www.racc.edu AND SELECT THE ADMISSIONS TAB.THE FINANCIAL LINK PROVIDES ALL OF THE DETAILS.