

GREENBACK

NOVA's Financial Aid Quarterly Newsletter

August 2018

Tidbits from the Campuses

Preparing for Fall 2018

The fall semester begins August 22 with [addi-tional](#) sessions starting throughout the fall. If you have not already done so, we encourage you to:

- ♦ Review your [academic advisement report](#).
- ♦ Ensure that you are placed in the degree you wish to pursue at NOVA and that the degree is designed to [transfer](#) if that is your intent.
- ♦ Meet with an [advisor/counselor](#) to discuss your academic and career goals.
- ♦ If you are a new student, attend [New Student Orientation](#) and register for [SDV 100 or 101](#).
- ♦ Register for [Fall 2018 courses](#).
- ♦ [Apply for financial aid](#) for 2018-2019.
- ♦ [Pay your tuition](#) or ensure enough financial aid is awarded before the [payment deadline](#).
- ♦ Buy your [parking permit](#) if you plan to park on campus before 3:45 p.m. on weekdays.
- ♦ Get your books, and get ready!

15-Minute Financial Aid Playlist

What would the Financial Aid Office tell new financial aid applicants if we only had 15 minutes of their time? We're glad you asked! Check out the playlist of short financial aid videos developed for New Student Orientation by clicking on the [New2NOVA Financial Aid Videos](#) link on the financial aid homepage. If you would like to learn about how to apply for financial aid and the resources that are available at NOVA, it will be time well spent!

Online Verification
Interview



CLICK HERE FOR
FINANCIAL AID
SUPPORT
CENTER

Financial Aid Dashboard



New Admission, Records, & Registration Services

The 24 Hour Student Support Center has [expanded its services](#)! In addition to responding to financial aid and student account inquiries, the Support Center can now provide assistance with questions related to admission, registration, and records. By calling 855-323-3199 you can receive 24/7 live assistance from knowledgeable agents on topics such as registration, transcripts, class scheduling, prerequisites, preparatory coursework, the admission application, financial aid and student accounts. You also have the option to:

- ♦ [Live Chat](#)
- ♦ [Create a Case](#)
- ♦ [Track your Progress](#)
- ♦ [Submit Documents Online](#)
- ♦ [Search the Self-Help Portal](#)

When contacting the Support Center you can expect to receive excellent customer service from professional, courteous agents who can answer most of your questions. Approximately 90% of inquiries are addressed immediately and the rest are responded to within 1-3 business days if additional research or escalation is required. For more information, please visit <https://mysupport.nvcc.edu/> or give us a call at 855-323-3199.

NOVA's CashContest - You Could Win \$500

Ten \$500 drawings will be held to randomly select NOVA students who complete short financial literacy courses throughout the 2018-2019 academic year. Courses only take about 45 minutes to complete and provide students with knowledge of key personal finance concepts and a customized action plan based on their financial goals. To review the contest rules and to enter the CashContest, please visit NOVA's [Financial Literacy Blog](#).

Check Anticipated Aid Before the Payment Deadline

If you enroll in less than 12 credits for Fall 2018, please remember that any financial aid you see on myNOVA before the 16-week census is based on anticipated full-time enrollment in at least 12 credits required for your degree. Awards will be adjusted based on actual enrollment after the [census date](#). Ensure that your anticipated aid covers your balance before the [payment deadline](#) for the fall, or make other payment arrangements so that your registered classes don't risk cancellation. Most Financial Aid Pending (FAP) positive service indicators that prevent enrollment cancellation will be removed on August 15, 2018. A tutorial for viewing anticipated aid based on actual enrollment is available [here](#).

24 Hour Student Support Center

<https://mysupport.nvcc.edu> - Submit a case, live chat, & search FAQ's

Call 1-855-323-3199 - Help is available 24/7/365

Managing Your Debt & What to Expect

About 1 in 10 students at NOVA borrowed a federal student loan during the 2017-2018 academic year to help finance their educational expenses. Students who borrowed last year received an average of \$5,423 in federal loans at a fixed interest rate of 4.45% (rates are currently 5.05% for Direct Loans disbursed from 7/1/18 – 6/30/19).

To put this in perspective, for every \$5,423 of Direct Loans borrowed last year, students can expect to repay about \$56 per month for ten years under the standard repayment plan (assuming no capitalization of interest or other fees). While these figures are relatively low, the College remains committed to encouraging responsible borrowing and reducing the number of students who default on their loans.

In fact, since NOVA partnered with the nonprofit firm, Inceptia in 2015, over 6,200 former NOVA students have been assisted with getting all of their delinquent student loans back into good standing. NOVA's Cohort Default Rate (which measures the percentage of NOVA borrowers defaulting on their student loans within three years after entering repayment) has been reduced to about 12%. This is exceptionally low compared to the [average Cohort Default Rate](#) of 18.3% for public community colleges for the most recent period for which data is available.

Before receiving a Direct Loan at NOVA, students must complete the [Master Promissory Note](#) (MPN) and [Entrance Counseling](#) at <https://studentloans.gov> per federal regulations. They must also complete [Exit Counseling](#) upon leaving school.

Beginning this summer, students who borrow federal loans at NOVA should also expect to receive "Debt Letter" emails twice per semester. The emails will direct students to log into Inceptia's Student Loan Portal, <https://www.heroknowl.org/>, to view an estimate of their:

- ◆ Total amount of federal student loans
- ◆ Total potential repayment amount, including principal and interest
- ◆ Monthly repayment amount
- ◆ Percentage of the aggregate borrowing limit reached

Students may also access the Inceptia Student Loan Portal by logging into their [Financial Aid Dashboard](#) and clicking on "My Federal Student Loan History."

If students ever become more than 60 days past due on their federal loans, they can expect to receive a call from Inceptia to discuss their options to get their loans back into good standing. Borrowers are also encouraged to use NOVA's [Loan Planning Form](#) to review their loan histories, determine the impact of additional borrowing, and to start planning how they will repay their student loans.

File Your FAFSA Now!

Priority Date for Fall 2018.....March 1, 2018
(Submit the [2018-2019 FAFSA](#) & myNOVA [To Do List](#) Items)

*Even though the priority filing date has passed,
it is not too late to apply for financial aid for Fall 2018!*

Fall 2018 Bookstore Purchase Period

August 8, 2018 - September 10, 2018 (online and on campus)

October 3, 2018 - October 26, 2018 (for undisbursed aid)

Complete the Bookstore Authorization Form

on your [myNOVA To Do List](#).

Fall 2018 Scholarships

While the majority of NOVA scholarships offered for the 2018-2019 academic year by the NVCC Educational Foundation were advertised during Spring 2018, additional scholarships will be offered early in the Fall 2018 term. Students may apply for these scholarships starting in September 2018 by submitting an application online through the [AcademicWorks website](#). Many of these scholarships are specifically for students enrolled in NOVA's Nursing program, but additional scholarships are available for students in other programs as well.

SAP Reminders

Summer grades will be reviewed a few days after exams end on August 10, 2018 to determine if students meet [Satisfactory Academic Progress \(SAP\) requirements](#). Students who fail SAP will be notified via their NOVA student email and their myNOVA [Message Center](#) that their financial aid for Fall 2018 is cancelled. They will need to appeal or make payment arrangements immediately upon receiving the notification to prevent courses from potentially dropping for nonpayment.

2018-2019 Handbook

The 2018-2019 edition of NOVA's Financial Aid Handbook is now available. Click on the link below to learn about the financial aid programs offered at NOVA, how to apply for aid, financial aid policies, and student rights and responsibilities.

[Financial Aid Handbook](#)

