

# GREENBACK

## NOVA's Financial Aid Quarterly Newsletter

January 2013

### The Verification Process

**A Glimpse at 2013-14 changes.** The financial aid process can be one of the most challenging aspects of higher education, not only to the students who are applying, but also to their families and the faculty and staff who provide support and advice throughout the educational experience. These challenges are real and can be very frustrating at times. The financial aid department at NOVA is committed to providing guidance to all concerned as we assist students in navigating the financial aid journey.

One significant change for the 2013-14 financial aid year is in the verification process and the documents students will be required to submit in order to complete verification. Verification is the process of validating applicant data to maintain overall program integrity within financial aid. Students are selected for verification in one of two ways, either by the Department of Education Central Processing System (CPS) or by the processing institution. Students selected for verification are then notified and required to submit all requested documentation to complete the application process.

As we move into the 2013-14 application year, NOVA financial aid wants to prepare applicants for the changes they will see in the verification process. In addition to the standard verified items - adjusted gross income, taxes paid, untaxed IRA/pension distributions, child support paid, and food stamp (SNAP) benefits, applicants may need to provide proof of high school completion status and identity and a statement of educational purpose. Some students will be required to submit items that have not been requested in the past. It is important that students promptly submit any documents requested by the financial aid office.

Not all students will be asked for the same or all documents, and students must be very proactive in communicating with the financial aid office. Students and parents who use the IRS Data Retrieval Tool (IRS DRT) will be less likely to be selected for verification, provided they make no changes to their original submitted data.

Students, faculty and staff should get to know their campus financial aid representatives and become familiar with the verification process. Financial aid staff members are in the best position to advise and assist NOVA students in "Achieving the Dream" at NOVA.

### New Financial Aid Support Center

- Website: [www.nvcc.edu/finaidsupport](http://www.nvcc.edu/finaidsupport)
- Single telephone number for all campuses **1-855-323-3199**
- Self-help knowledge base, live chat
- Available year-round - 24 hours a day, 7 days a week

### Grace Period Changes to Subsidized Stafford Loans

Earlier this year, the interest subsidy grace period on subsidized student loans was included in sweeping amendments that were implemented to cut costs. This issue was not as widely publicized at the time since the other amendments had a much greater immediate impact on our student population.

The specific change was in Public Law 112-74 amended HEA section 428(a)(3)(A)(i)(I), which temporarily eliminated the interest subsidy provided on Direct Subsidized Loans during the six-month grace period provided to students who are no longer enrolled on at least a half-time basis. This change will be effective for new Direct Stafford Loans for which the first disbursement is made on or after July 1, 2012, and before July 1, 2014.

Federal loan borrowers must be cognizant of this rule change. All loans disbursed on or after July 1, 2012 and before July 1, 2014 are impacted. Effectively, this eliminates all interest subsidies for Direct Subsidized Loans during the six-month grace period for students who are no longer enrolled on at least a half-time basis at a Title IV qualifying institution. Payments towards these loans will still be deferred, but **interest will now accrue during that deferral period.** There are no known changes to the Perkins Loan program's grace period. Please contact the Financial Aid Support Center or your campus financial aid office for additional information.

# Our Newest Staff Members



**Name:** Joanette C. Rodriguez

**Position:** Financial Aid Manager

**Campus:** Alexandria

**Hobbies:** Traveling and cooking

Joanette joins the Alexandria financial aid team in the newly-established position of Financial Aid Manager. Joanette is a graduate of Mary Baldwin College and the Keller Graduate School of Management. She has been working in Higher Education for the past 6 years. Joanette loves spending time with family, friends and trips to the spa. NOVA Financial Aid welcomes Joanette to our team.



**Name:** Maurice Brown

**Position:** Financial Aid Advisor

**Campus:** Woodbridge

**Hobbies:** Writing horror/science fiction short stories, playing pick-up hockey and cooking

Maurice brings a wealth of financial aid knowledge and experience to the Woodbridge Financial Aid Office. Maurice is an Air Force veteran and has 20+ years of financial aid experience. He loves reading and writing and is looking forward to completing his first Sci-Fi horror novel. NOVA Financial Aid welcomes Maurice to our team.

## Spring Bookstore Purchase

Students with pending financial aid can purchase books against their excess financial aid beginning online on Dec. 31. Campus bookstore purchases began on Jan. 2 and continue through the term census date, Feb. 1. Students must sign a statement allowing the charges and must purchase all desired and required books/materials by Feb. 1. Students enrolled or planning to enroll in later starting classes who desire to use their financial aid to purchase books must do so during this purchase period. Students who are awarded after the term census date will not be able to charge bookstore purchases to their financial aid award. If you have any questions or concerns, contact the Financial Aid Support Center at 855-323-3199 or your campus financial aid office.

## FAFSA Filing Priority Dates 2013-2014

Priority Date for Fall 2013 Semester (All documents submitted) **May 1, 2013**

Priority Date for Spring 2014 Semester **October 1, 2013**

Priority Date for Summer 2013 Session **April 1, 2013**

## New VCCS Wide Holds

The Virginia Community College System (VCCS) State Board has approved a policy requiring all VCCS colleges to honor other institution's financial holds for debts that are greater than \$500. For those students affected by this policy, NOVA financial aid will place an item on their "To Do" lists indicating they have an active hold on their accounts. Students should then review their "Holds" within their Student Service Center and take the appropriate action.

It is important that students contact the indicated college to pay any outstanding debts at that college. Additionally, students should be aware that an outstanding debt at any VCCS college would prevent enrollment at any college within the VCCS system.

When a student has cleared the debt at an indicated college and wishes to enroll at NOVA, the student can contact the Financial Aid Support Center with documentation of payment; financial aid staff will assist in updating the student account. It is important that students be responsible and proactive with their finances and their financial aid. **Enroll wisely and with purpose. Complete all classes successfully.**

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## Online Help

