

# GREENBACK

## NOVA's Financial Aid Quarterly Newsletter

July 2015

### Department of Education Shoots Video on NOVA's Default Prevention & Financial Literacy Initiatives

The Department of Education invited NOVA to support the production of a "best practices" video to be used in an upcoming college presidents' training series. In the video, Dr. Mel Schiavelli, Acting President of Northern Virginia Community College, shared NOVA's default prevention best practices with the Department of Education. Dr. Schiavelli outlined the approach NOVA - via the Financial Aid Department - has taken to assist students through the borrowing and repayment processes.

Making the decision to invest in default prevention and financial literacy was an easy choice at NOVA. Not only is it in line with NOVA's values of access, opportunity, student success, and excellence, it is also in the best interest of both the college and our student population. Ideally, we would like to see all of our students leave NOVA with degrees and certificates, prepared to pursue their career goals with as little debt as possible. When students find it necessary to borrow while at NOVA, we want them to be informed borrowers and prepared to successfully repay their student loans. The consequences of default are damaging to students for years and can hamper or elimi-



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nate the college's ability to serve other students if cohort rates are too high.

To combat the rising levels of student indebtedness and loan defaults that are so frequently highlighted in the press, NOVA formed a Default Prevention Committee; and we have taken steps to create a culture that promotes financial literacy and prudent borrowing. To date NOVA has:

- Incorporated financial literacy into our SDV 100 College Success Skills courses,
- Added additional financial literacy resources on our website,
- Revised some of our financial aid policies in respect to student loans,

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### Financial Aid & Student Accounts Support Center

- "New" Website: [www.mysupport.nvcc.edu](http://www.mysupport.nvcc.edu)
- 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

### CashCourse Contest

Win \$100 Grants for Learning About Personal Finances

Have you heard? Twenty \$100 grants for educational costs at NOVA will be given away throughout the 2015-2016 academic year to randomly selected students who successfully complete [CashCourse](http://www.cashcourse.org) coursework modules. What is CashCourse you say? CashCourse is a web-based financial literacy platform created by the National Endowment for Financial Education (NEFE) to help college students learn real-life personal financial management skills. It's 100% free, it's easy to use, it has no commercial ties, and it's now available to the entire NOVA community at [www.cashcourse.org](http://www.cashcourse.org). On the CashCourse website, you will find a variety of great resources such as short articles, videos, worksheets, calculators and message boards on various financial management topics that are relevant to college students.

By using CashCourse to get your finances under control, you can potentially reduce your stress, improve your academic performance, and save money! Plus, you can be entered to win one of the twenty \$100 grants!

In order to be eligible to potentially win one of the grants, you must do the following:

- Enroll in at least three credits at NOVA during the respective term,
- Register for CashCourse at [www.CashCourse.org](http://www.CashCourse.org) as a NOVA student using your NOVA student email address,
- Click on "Financial Tools" on the left side of the CashCourse homepage and select "Coursework", and
- Complete the Coursework topics listed below by their respective due dates and **receive a post-test score of at least 80%** to be entered into that drawing.
- The "**Budgeting Basics**" module must be completed before **11:59pm on October 20, 2015**.
- The "**Be Credit Savvy**" module must be completed before **11:59pm on December 20, 2015**.
- The "**Getting Started with Saving and Investing**" module must be completed before **11:59pm on March 6, 2016**.

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- Started default prevention communication campaigns,
- Provided default prevention training for staff, and
- Contracted with Inceptia to expand our default prevention outreach to borrowers.

Inceptia, a division of National Student Loan Program (NSLP), will provide students with FREE assistance regarding federal student loan obligations to ensure successful and comfortable loan repayment. Inceptia's customer representatives are contracted to reach out to students if loans become delinquent. When former students are contacted, callers strive to be friendly advocates who help borrowers avoid the negative consequences of default. Students are encouraged to contact their loan servicers to learn more about available options. With so many options available to avoid default - such as deferment, forbearance, multiple repayment plans that

can temporarily postpone or reduce the amount students must pay, there is no reason for students to default on their loans at the rate we are seeing nationwide.

These initiatives were spearheaded by NOVA Financial Aid and our Default Prevention Committee and supported by the senior administration at NOVA, including Dr. Schiavelli. NOVA has a strong Financial Aid Leadership Team and Financial Aid Managers on each campus who relay the message and emphasize the importance of financial literacy and default prevention with their colleagues on the campuses. Borrower education is the key. For more information about these exciting initiatives at NOVA, please contact our Financial Aid Support Center at (855) 323-3199 to speak with financial aid staff members from our Default Prevention Committee. Additional information about the college is available at [www.nvcc.edu](http://www.nvcc.edu).

### Satisfactory Academic Progress (SAP) Reminder

The minimum requirements for aid eligibility are:

- A student must meet the GPA requirements as indicated in the chart to the right.
- A student must receive satisfactory grades in 67% of cumulative credits attempted.
- A student must complete his/her program of study before attempting 150% of the credits required for that program.

Credits	Min Cumulative GPA
1 - 15	1.5
16-30	1.75
31+	2.0

### Start Strong...Finish Strong

- ▶ Not completing a course can affect your financial aid.
- ▶ Avoid charges by completing all courses.
- ▶ See the [Return of Title IV Policy \(R2T4\)](#) on the NOVA Website.

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## File your 2015-16 FAFSA NOW, if you haven't!

Priority Date for Fall 2015 Semester  
(All documents submitted) **May 1, 2015**

Priority Date for Spring 2016 Semester **October 1, 2015**

Priority Date for Summer 2016 Session  
(2015-2016 FAFSA required) **April 1, 2016**

**Fall 2015 Bookstore Purchase Period** **August 10, 2015**  
**- Be sure to complete the Bookstore** **through**  
**Authorization Form via the Dashboard** **Sept. 10, 2015**

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- The **"Paying Back Student Loans"** module must be completed before **11:59pm on May 8, 2016**.
- The **"Making the Most of Employee Benefits"** module must be completed before **11:59pm on June 10, 2016**.

Shortly after the due date, there will be four \$100 grant drawings from all students who meet the requirements outlined above. Students who are selected to receive a \$100 grant will be notified via their NOVA student email accounts within 30 days after the completion date for the module; and the \$100 grant will be applied to the student's NOVA account. If students have a \$0 balance at the time the grants are applied toward their accounts, the grant will create a credit balance that is refunded in accordance with the College's refund policies. Students may set up their refund preferences at: <https://nvcc.af-ford.com/refunds>. Over-awards created by the additional grant, though unlikely, would be resolved in the best interest of the student.

Each module should take approximately 30 minutes or less to complete. This contest is open to all NOVA students who meet the requirements outlined above. Odds of winning a \$100 grant will depend on how many students successfully complete each course-work module. If you have any questions about CashCourse or the drawings, please contact the Financial Aid Support Center at 1-855-323-3199.



Check out our **NEW**  
[Financial Literacy](#)  
**Blog**



## NOVA Partners with Inceptia for Default Prevention

You're not alone when it comes to student loans. NOVA has partnered with Inceptia, a division of National Student Loan Program (NSLP), to provide you with FREE assistance on your Federal student loan obligations to ensure successful, and comfortable, loan repayment. Inceptia's friendly customer representatives may reach out to you if your loan(s) become delinquent. Inceptia is not a collection agency. We've partnered with them to help you explore a wide variety of possibilities such as alternative repayment plans, deferment, consolidation, discharge, forgiveness, and forbearance options. Inceptia will stay in touch with you via phone calls, letters, and/or emails to help you find answers to your questions and solutions to your issues.

When it's time to start repaying your student loans, don't get stressed. If you're confused about repayment plans or feel your loans are too impossible to tackle, we've got the money knowledge and resources to help. Inceptia may contact you with information about loan repayment options. Until then, get some loan knowledge from the Knowl at [MoneyKnowl.org](http://MoneyKnowl.org).