

# GREENBACK

## NOVA's Financial Aid Quarterly Newsletter

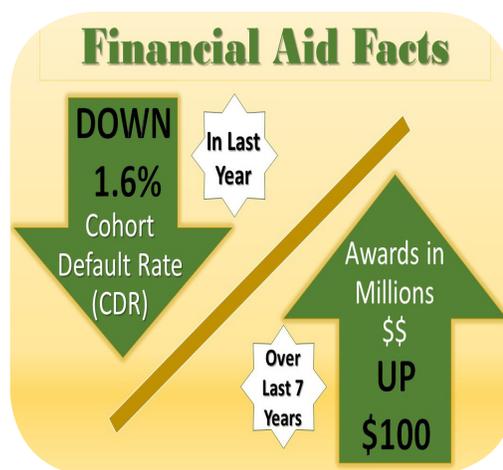
December 2015

### Default Prevention and Responsible Borrowing

Approximately 13.7% of NOVA students borrowed a student loan in 2014-2015 to help finance their educational expenses according to data compiled by NOVA's Office of Institutional Research. While this is a relatively low percentage of the student population, the college is committed to encouraging responsible borrowing and reducing the number of students who default on their loans.

By partnering with Inceptia, we have assisted over 1,300 former NOVA students in getting all of their delinquent student loans back into good standing within the last four months. The efforts of the Default Prevention Committee have also helped reduce the college's Cohort Default Rate (CDR) from 13.6% in FY2011 to 12.0% in FY2012 (the two most recent periods for which data is available). This indicates a reduction in the percentage of NOVA borrowers defaulting on their student loans within three years after entering repayment.

Per federal regulations, students must complete the Master Promissory Note (MPN) and [Entrance Counseling](#) at [www.studentloans.gov](http://www.studentloans.gov) before receiving a Federal Direct Stafford Loan, and they must complete [Exit Counseling](#) upon leaving school. 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.



See story on page 2

### 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

First Round of \$100 Grants Have Been Awarded

The first round of the financial literacy "CashCourse Contest" has ended, and eight \$100 prizes have been drawn and awarded to current NOVA students who successfully completed the "Budgeting Basics" module. In total, 220 people attempted the module with 130 students successfully completing it with a minimum score of at least 80%. The module took about 30 minutes to complete and covered topics such as creating a spending plan, separating needs from wants, starting an emergency fund to cover 3-6 months of expenses, and setting savings goals.

December 20, 2015 is the deadline to complete the next CashCourse Contest module, "Be Credit Savvy". Contest rules and instructions are posted on [NOVA's Financial Literacy blog](#). Other financial literacy resources are available [here](#).

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## Paying for College Workshop

Want to potentially win \$100 and learn more about paying for college and managing your finances? Then join us on Wednesday, December 9, 2015 from 6:00pm – 7:00pm in CT230 at the Anandale Campus for the “Financial Literacy: Paying for College” workshop. We’ll discuss ways to finance your education including grants, scholarships, work-study, student loans, and the payment plan.

During the second half of the workshop, participants will be given the chance to create a CashCourse account at [www.cashcourse.org](http://www.cashcourse.org) and complete the “Be Credit Savvy” module to learn more about credit cards, credit scores, and credit reports. By successfully completing the “Be Credit Savvy” module, students will be entered into NOVA’s CashCourse drawings for \$100 grants and \$100 bookstore gift cards. Complete CashCourse Contest rules are on NOVA’s Financial Literacy Blog at <http://blogs.nvcc.edu/financial-literacy/>.

### 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.

### 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

## File your 2016-17 FAFSA Early in 2016!

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

Priority Date for Fall 2016 Semester  
(All documents submitted) May 1, 2016

Priority Date for Spring 2017 Semester October 1, 2016

**Spring 2016 Bookstore Purchase Period** Jan. 4 (Dec. 28 on-line)  
**- Be sure to complete the Bookstore** through  
**Authorization Form via the Dashboard** January 28, 2016

## \$100 Million Growth in Financial Aid

Over the last seven years, NOVA Financial Aid has undertaken a strategic initiative to enhance financial aid services. The primary goals were to expand access to financial aid services, reduce processing times, and improve customer service. So how have we done?

The amount of financial aid awarded has essentially quadrupled since a process-improvement initiative began in 2009. Students received approximately \$100 million more in grants, scholarships, loans, and work-study awards in 2014-2015 compared to 2007-2008. The number of financial aid recipients also increased during this period from 8,777 students (13.6% of the student population) in 2007-2008 to 23,379 students (30.4% of the student population) in 2014-2015.

Customer service surveys are also now sent to all students who visit a Campus Financial Aid Office or contact the Financial Aid and Student Accounts Support Center. Survey data from 2015 shows that approximately 92% of students have a positive perception of the services they received with 63% of survey respondents indicating they received “Excellent Overall Service”. Processing times have also been reduced significantly with the college’s partnership with Financial Aid Services, the entity that provides web-based verification support for financial aid applicants selected to verify the information reported on the Free Application for Federal Student Aid (FAFSA).

## Financial Avenue

Check out NOVA’s newest personal finance resource, [Financial Avenue](#)! Go to [www.financialavenue.org](http://www.financialavenue.org), click [Log-In](#), [sign up](#) for a new account, and enter NOVA’s access code: **FinLit**

You will then have access to the following free courses created by Inceptia: College and Money, Credit and Protecting Your Money, Debt and Repayment, Earning Money, FAFSA, Foundations of Money, Future of Money, Loan Guidance, Psychology of Money, Spending and Borrowing.

Courses typically take about 45 minutes to complete and provide useful information and tips on managing money as a college student. The courses are intuitive. Subsequent information changes based on the response provided by the student, making it more relevant to each student’s specific financial situation. Students are also provided a customizable action plan at the end of each course based on their individual financial goals. We highly encourage you to start using [Financial Avenue](#) today!



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).