

# GREENBACK

## NOVA's Financial Aid Quarterly Newsletter

December 2016

### File Your FAFSA NOW!

It's that time of the year! The 2017-18 Free Application for Federal Student Aid (FAFSA) has been available at [fafsa.ed.gov](http://fafsa.ed.gov), for students applying for need-based aid, which includes grants, work-study and student loans. Here are a few tips for filing your FAFSA and ensuring your financial aid is finalized prior to payment due date for fall.

Remember your FSA ID! You and your parent, if parental information is required, will each need to use the FSA ID you created last year before you can begin your new FAFSA. Start on [fafsa.ed.gov](http://fafsa.ed.gov) and follow the FSA ID link to update as required.

Avoid paperwork later! Use the IRS Data Retrieval Tool to import your and your parents' tax data directly into your FAFSA. Being selected to verify FAFSA information is less likely if IRS Data Retrieval is used.

You must use your 2015 tax information on your new FAFSA again so please use the IRS Data Retrieval Tool to complete your new FAFSA. Don't forget to list NOVA on your FAFSA! Our school code is 003727.

When your FAFSA has been received, we'll notify you of any additional requirements. Please be proactive in completing the application process. Respond promptly to requests from our office!

Watch your email! Your financial aid award will be posted to your MyNOVA account and you will be notified via email.

Best wishes for a successful 2017!

### Follow Us:



### Learn More, Borrow Less - Manage Your Loans

According to a recent [study](#), the biggest regret of former college students is not doing a better job of planning how to manage their student loan debt. Don't let that become your story! Start learning how to manage your finances today!

- If you have borrowed federal student loans in the past, review your loan history and look up the contact information for your [loan servicers](#) by logging into the [National Student Loan Data System](#).
- If you are struggling with making student loan payments, your loan servicer might also be able to help you avoid the negative consequences of default by determining if you qualify for [deferment](#), [forbearance](#), or a different [repayment plan](#) that can temporarily postpone or reduce the amount that you must pay.
- More information is available on the [Federal Student Aid website](#).
- If you have any questions about making [loan payments](#), [loan consolidation](#), or the various [loan repayment plans](#) including [income-driven repayment](#), contact your loan servicer (the company that handles the billing for your loans).
- If you are pursuing a career in public service, you should review the requirements for the [Public Service Loan Forgiveness Program](#).

To estimate your monthly loan payment based on the federal student loans you have already borrowed and to estimate what your payment may be based on future borrowing, use the Repayment Estimator at [www.studentloans.gov](http://www.studentloans.gov).

NOVA's [Loan Planning Form](#) may also be used to plan for loan repayment.

If you've borrowed student loans or are considering loans as an option to finance your education, you may wish to complete the Financial Awareness Counseling at [www.studentloans.gov](http://www.studentloans.gov) > Log In > Complete Counseling > Financial Awareness Counseling.

Financial Awareness Counseling provides excellent tools and information to help you understand financial aid and help you manage your finances. It only takes about 30 minutes and you will be a much more informed borrower!

### 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

### Financial Aid & Student Accounts Support Center

• 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

## Financial Aid Course Audit: Make the most of your financial aid

Financial aid is intended to help you complete your degree or certificate. Make the best use of your financial aid by selecting courses that count toward your declared program of study.

Under federal regulations, students can receive financial aid only for courses that apply toward their declared degree or certificate program. While this is not a new rule, NOVA has adopted Financial Aid Course Audit (FACA), a new system that allows us to inform you shortly after you register whether any of your course selections are ineligible for financial aid. We hope that providing you with this information will help you better plan your academic career, select courses that apply to your program, and complete your degree or certificate in record time!

What you should do:

- Be proactive. Discuss your academic and career goals with [NOVA Advising & Counseling](#) and choose a program that aligns with your goals.
- Log on to MyNOVA. Go to your Student Center and click on My Academics to confirm you are enrolled in the program you have identified.
- Register for courses that apply to your program of study in order to maximize your financial aid award and achieve your goals sooner.
- Pell grants and loans are limited. Use your aid wisely.

## Eight Steps Toward a Better Scholarship Essay

Writing a scholarship essay can be very difficult – especially if you want to do it well. Your essay needs to wow the reader and speak directly to the goals of that organization, as well as the objectives of that award. If done properly, you will very rarely be able to submit the same application for multiple scholarships. An essay is not one-size-fits-all; most essays need to be tweaked or completely altered to show the reader that you are deserving of the award more than any of the other participants who applied.

**Misconception:** No one actually reads your scholarship essay! – Wrong!

**Fact:** Your essay is the key to your scholarship application. It is an opportunity to demonstrate to the selection committee that you are a well-rounded individual, that you are more than your GPA, and that you are a strong writer. The essay gives you a chance to talk about your experiences and qualifications in greater detail than what appears on your resume or transcripts.

When applying for a scholarship at NOVA, you will need to write an essay. Very few scholarship awards are based solely on an application form or transcript. The essay is often the most important part of your application; it gives the scholarship committee a sense of who you are and your dedication to your goals. You must make sure your scholarship essay is the best it can possibly be.

Check out this website: [Eight Steps Toward a Better Scholarship Essay](#) so that you can get the money you need to help fund your education.

## File your 2017-18 FAFSA NOW!

Priority Date for Summer 2017 Semester  
(2016-2017 FAFSA Required)

April 1, 2017

Priority Date for Fall 2017 Semester  
(2017-2018 FAFSA & All documents submitted)

March 1, 2017

**Spring 2017 Bookstore Purchase Period**  
**- Be sure to complete the Bookstore**  
**Authorization Form via the Dashboard**

**December 26, 2016**  
**through**  
**January 26, 2017**

Check out  
[CashContest on the](#)  
[Financial Literacy](#)  
[Blog](#)



## Students With Financial Aid

If you are enrolled in classes that are not eligible to be covered by Financial Aid, you must either replace those courses with eligible courses or make payment to the college for the total amount of tuition and fees for those ineligible classes. In addition, make sure that your total bill for eligible classes is covered by anticipated aid or some other type of payment.

Your payment for ineligible classes may appear to be allocated across all your enrolled classes. As long as your payment to the college is equal to the total tuition and fees of your ineligible classes, and the balance of your bill is covered, your enrollment in ineligible classes should be protected.

Credit and debit card payments must be made online. Those payments cannot be made at Business Offices. Cash and checks are accepted at any one of our six campus Business Office locations and can be applied to specific ineligible courses, as needed.

## Scholarship Applications

The new scholarship application period will begin on January 11, 2017. Be sure to log in to the NOVA scholarship site and complete a new general application.

Your general application is required and you are encouraged to review and apply to any offered scholarships you may be eligible for by completing any additional requested information for that scholarship.

All applications will close on February 27, 2017. Contact your campus financial aid office if you have any questions.

## SATISFACTORY ACADEMIC PROGRESS (SAP)

After fall grades are posted, the Financial Aid Office will evaluate your Satisfactory Academic Progress (SAP) and determine whether you meet the minimum requirements and remain eligible for federal and state financial aid. You will be notified by email at your NVCC student email address if you are not meeting these requirements.

Check your NOVA email account regularly to ensure timely receipt of all notifications sent to you on behalf of the College Financial Aid Office (CFAO).