

GREENBACK

NOVA's Financial Aid Quarterly Newsletter

June 2017

Free Financial Coaching

Did you know that free financial coaching is available for NOVA students? This free service is provided by NOVA's Financial Coach, Diana Jacob, Accredited Financial Counselor and a Financial Fitness Coach with NOVA's Working Student Success Network. Diana has extensive education and training in personal financial planning and has previously worked with the CFPB Financial Coaching Program.

Diana will work with you to create a personalized financial action plan that helps move you toward financial stability. Sessions generally last about an hour and take into account your values, behaviors, and goals. She will help you identify steps to take toward achieving your financial goals. Call or text Diana Jacob at (571) 279-8628 or email her at dyacob@nvcc.edu to schedule an appointment at any NOVA campus or to simply ask her a question.

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Financial Aid Verification Just Became Easier!

Have you heard? It just became easier to complete the financial aid verification process for the 2016-2017 and the 2017-2018 aid years! Since the IRS Data Retrieval Tool that parents and students use to transfer tax information directly from the IRS to the Free Application for Federal Student Aid (FAFSA) is not currently working, the Department of Education recently issued [new guidance](#) that provides relief to individuals completing the financial aid verification process.

Effective immediately, colleges may accept signed copies of 2015 federal tax returns instead of requiring students and their families to provide 2015 IRS Tax Return Transcripts obtained from the IRS to complete the verification process. This new option is more fully explained in the FA TV video posted [here](#).

If individuals no longer have a copy of their 2015 federal tax returns they can still [request their 2015 IRS Tax Return Transcripts](#) and submit in lieu of a signed copy of 2015 federal tax returns. Alternatively, if the IRS Data Retrieval Tool (DRT) was used to transfer 2015 tax data to the FAFSA without changing it prior to this tool becoming unavailable in March 2017, this should suffice for verifying 2015 tax information.

In addition, individuals who did not file a 2015 tax return who are selected for verification may now simply provide a signed statement indicating that they did not and are not required to file a 2015 tax return as opposed to providing a non-filer letter obtained from the IRS. The signed statement must include a list of all employers the individual worked for in 2015 (if any) and the amount earned at each employer. 2015 W2's or equivalent documents such as

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Satisfactory Academic Progress (SAP) Reminder

The minimum requirements a student must meet for aid eligibility are:

- The GPA requirements as indicated in the chart to the right.
- Satisfactory grades in 67% of cumulative credits attempted.
- Completion of 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

- Single telephone number for all campuses: 1-855-323-3199
- Self-help knowledge base; live chat & FinAidSupport@nvcc.edu
- Available year-round -- 24 hours a day, 7 days a week

Financial Aid Verification

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1099 forms must be provided, if applicable. More information for non-filers completing verification is available [here](#).

Individuals selected for verification must complete the verification interview at www.sscwp.org and upload or fax requested documentation to the School Servicing Center. When students who are selected for verification log into the [School Servicing Center](#) website at www.sscwp.org, they will now see the updated guidance regarding the new verification requirements.

While the verification process has become easier, the process of actually submitting the 2016-2017 FAFSA and/or the 2017-2018 FAFSA has become slightly more time consuming since applicants must now manually enter 2015 federal income and tax information into the FAFSA instead of simply transferring it from the IRS since the IRS Data Retrieval Tool is currently unavailable. Instructions that reference the specific line numbers on the federal tax return when manually entering the data is provided when students complete the FAFSA. A quick reference guide is provided [here](#).

As a reminder, the 2015 tax information provided on both the 2016-2017 FAFSA and the 2017-2018 FAFSA must match or students may be asked to submit supporting documentation. If discrepancies are not resolved, aid will be cancelled and the student may owe back funds already received. If you have any questions about applying for financial aid or completing the verification process, please do not hesitate to contact your [Campus Financial Aid Office](#) or call the [Financial Aid Support Center](#) 24/7 at 1-855-323-3199.

Declare your Degree

A bachelor's or professional degree of any kind must be evaluated and declared for financial aid purposes, regardless of where or when this degree was awarded. Students should be proactive and have ALL transcripts evaluated for applicable credits and proper degree standing. Failure to declare post-secondary degrees will result in a loss of financial aid eligibility and can lead to repayment of any aid previously awarded.

Guide to Community Resources

Our friends in the Working Students Success Network have compiled a [comprehensive list](#) of community resources for the Northern Virginia area. Information is provided on child care, food, housing, clothing, transportation, employment, medical services, and legal counseling at <https://blogs.nvcc.edu/wssn/resources-services/community-resources/>. A quick 2-page resource guide is also provided [here](#).

Email to Contact the Financial Aid Support Center

You have a new way to contact the Financial Aid Support Center! Simply email FinAidSupport@nvcc.edu, and a representative will respond within 48 hours. If you prefer, you may still call the Support Center at 1-855-323-3199, live chat with an agent, or upload documents at www.nvcc.edu/finaidsupport. Agents are available 24/7 every day of the year to answer your financial aid questions!

File your 2017-18 FAFSA NOW!

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

August 7, 2017
through
September 7, 2017

Check out

CashContest on the
[Financial Literacy](#)
Blog



CashContest Update

Since the fall 2016 semester, 228 people have participated in the [CashContest](#) by completing financial literacy modules at www.financialavenue.org. So far, 32 students who participated in the contest have been randomly selected to receive \$100 grants and bookstore gift cards. Eight more awards will be offered this summer to currently enrolled students who successfully complete the "Earning Money" module by the June 11, 2017 deadline. Complete contest details are at <https://blogs.nvcc.edu/financial-literacy/>. We encourage all students to participate! Modules take only 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.

Ineligible Classes

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.

SATISFACTORY ACADEMIC PROGRESS (SAP)

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