New Federal Financial Aid Rules
2012 - 2013
NEW Federal Regulations

• Verification Requirements
• Satisfactory Academic Progress (SAP)
• Duration of PELL Eligibility
• Declaration of Intent
• Student Loan Disbursements
DEADLINES

• Submit FAFSA by June 1, 2012
• Submit required documents by June 29, 2012
NEW Verification Requirements

- No more personal copies of tax returns
- Tax transcripts (takes about three weeks to receive)
- W-2’s or statements for non-filers must come from the IRS
- Proof from DSS for food stamp (SNAP benefits) recipients
- Detailed proof of child support paid or received
Satisfactory Academic Progress ("SAP")

• Federal government measures in three ways:
  • Completion of 67% of attempted coursework
  • Overall GPA of 2.0
  • 150% maximum timeframe to complete an academic program
• Taking courses ONLY IN YOUR MAJOR is more important than ever!
• Some students will go straight to “financial aid suspension”
Duration of Pell Eligibility

• December 2011 – Consolidated Appropriations Act
• Limited to equivalent of 12 full-time semesters in your lifetime.
• Doesn’t matter when you attended.
• Doesn’t matter where you attended.
• Department of Education will notify beginning mid-April.
Declaration of Intent

• Required if you drop/withdraw in the beginning of a semester, but have classes scheduled for later in the semester.
• Must return the Declaration of Intent form within ten days or we are required to remove financial aid funds and return to the Department of Education.
Disbursements

• Student loan disbursements won’t occur until student starts at least six credit hours in the semester.

• PELL reimbursements won’t be mailed to students until ALL classes have begun.

• No more “Option I or Option II.” Funds for everyone in compliance will be disbursed by the 31st day after classes have started. Everyone will be able to use the bookstore.

• New Forms
Scheduled Information Sessions

Attend a special information session about these changes:

• Wednesday, April 4 – New River, 3-5 p.m.
• Monday, April 9 – New River, 5 – 7 p.m.
• Wednesday, April 11 – Beaufort, 4 – 6 p.m.
• Thursday, April 12 – Beaufort, 1 – 3 p.m.
• Monday, April 23 – Hampton, 2:30 – 3:45 p.m.