



Financial Aid Handbook

AN INTRODUCTION TO THE FINANCIAL AID PROCESS

Welcome to Red Rocks Community College and the Financial Aid Office.

We hope that your experiences here are some of the most memorable and rewarding of your lifetime. You are probably concerned about how you will finance your education while you are at Red Rocks. This handbook is designed to help you with the financial aid process. Keep in mind that requests for financial aid usually exceed the amounts available, so it is essential that you apply early and stay informed of the status of your application.

What is Financial Aid?

Financial aid consists of various federal, state, institutional, and private programs designed to assist you with financing your college education. The majority of federal and state student aid programs are based on the idea that students (and their parents or spouse, if applicable) have the primary responsibility for paying for education expenses. Those expenses or costs of attendance (COA) can include tuition, fees, books, supplies, room, board, personal expenses, transportation, and expenses related to dependent care or care related to a disability. Financial aid is generally intended to meet the gap between your expected family contribution (EFC) and the cost of attending college.

Who is Eligible for Financial Aid?

Although the majority of financial aid programs are based on demonstrated financial need, don't assume that you won't qualify for any kind of aid. Almost everyone can qualify for some type of financial aid if they meet the general eligibility requirements listed below. Most financial aid is based on financial need and it is the policy of RRCC to accept the use of the Federal Need Analysis Methodology to determine the expected family contribution (EFC). This number indicates the student's (and/or the parents') ability to contribute toward the student's education. This contribution is calculated based on information provided by you on the Free Application for Federal Student Aid (FAFSA). Some of that information includes your income, assets, family size, number of students in college, age of your older parent, etc. The FAFSA will help the school determine the type and amount of aid for which you are eligible. A FAFSA must be completed each academic year with your updated income and family information.

General Eligibility Requirements

In order to qualify for financial aid, all students must first meet the following eligibility requirements:

- ❖ Be a U.S. citizen or eligible non-citizen as defined by the U.S. Department of Education.
- ❖ Be classified as a Colorado resident for tuition purposes to be eligible for any state financial aid.
- ❖ Have a high school diploma *or* GED *or* demonstrate the ability to benefit (ATB) by passing the ACCUPLACER TEST (an assessment test administered by the RRCC Assessment Center). For more information call the center at (303) 914-6720.
- ❖ Be enrolled as a regular student in an eligible degree or certificate program.
- ❖ Be registered with the Selective Service (males only).
- ❖ Be in good standing in accordance with RRCC's Satisfactory Academic Progress Standards for financial aid.
- ❖ Demonstrate financial need by completing the FAFSA as required by RRCC (some programs do not require that you have unmet need).
- ❖ Be enrolled at least half-time (6 credit hours) for the majority of aid programs.

- ❖ Cannot be in default of a student loan or owe a repayment on a Federal Pell Grant (PELL) or a Federal Supplemental Educational Opportunity Grant (FSEOG) at any educational institution.
- ❖ Cannot be co-enrolled in a secondary school (current high school student).
- ❖ Cannot have been convicted for possession or sale of an illegal drug that would prohibit you from being eligible for financial aid. Questions about this may be directed to 1-800-4FED-AID or visit www.fafsa.ed.gov.

How Do I Apply for Financial Aid?

- ❖ The first step toward applying for financial aid is submitting a Free Application for Federal Student Aid (FAFSA) for the appropriate academic year. The results of the FAFSA application will help the Financial Aid Office at Red Rocks Community College determine the type and amount of aid you will be eligible for. We must receive the results of this application before you will be considered for any federal or state financial aid.
- ❖ You can submit the FAFSA in one of two ways. You can mail the paper application to the Federal Processors in the envelope which comes with the application or you may apply online. Applying online is much faster and usually more accurate. If you decide to apply online, you (and your parents, if you are a dependent student) may want to apply for a Personal Identification Number (PIN) first, so that you will be able to electronically sign the application. The website to apply for the PIN is www.pin.ed.gov. The website to submit the FAFSA is www.fafsa.ed.gov.
- ❖ You will need our **Federal School Code (009543)** for the FAFSA.
- ❖ If you need assistance in completing the FAFSA, we can arrange an appointment with a counselor from the Educational Opportunity Center, who can assist you.
- ❖ Apply as soon as possible and complete your tax returns early so that you will meet the priority dates and possibly qualify for more financial aid. Red Rocks' priority filing dates are as follows:
 - For Fall financial aid - apply by the prior April 1
 - For Spring financial aid – apply by the prior September 1
 - For Summer financial aid –apply by the prior February 1

What Other Steps are Involved in the Application Process?

- ❖ Apply for and be officially admitted to attend Red Rocks Community College.
- ❖ Complete and return the Supplemental Information Form (SIF) to the Financial Aid Office.
- ❖ If you discover a mistake on your FAFSA application or you are asked to supply more information, contact the Financial Aid Office at Red Rocks Community College. Do not send the correction back yourself, as we can make the correction electronically much faster.
- ❖ Submit any additional required documentation as requested by the Financial Aid Office. Approximately 30% of the students who apply for financial aid are randomly selected by the Department of Education for verification. If you have been selected for verification, we may need signed copies of your federal tax return, w2's, and other documents such as your birth certificate, social security card, immigration papers, DD214, etc.
- ❖ Once your application is complete and has been verified and all corrections have been made, you will be mailed a Financial Aid Award Notification Letter indicating how much funding you have been awarded.
- ❖ Depending on your financial circumstances, you may wish to work for the college through a work-study position or apply for a student loan. You may contact the Financial Aid Office for additional information on these programs.

How is Eligibility Determined?

In order to determine what financial aid you might be eligible for, we must first determine other resources that are available to you. Financial aid is generally intended to meet the gap between your expected family

contribution (EFC) and the costs of attending college (COA). In addition to the EFC, a student may have other resources such as Veteran's Educational Benefits, outside scholarships, and Vocational Rehabilitation assistance that are required to be included in the determination of need. The Financial Aid Office determines your cost of attendance by adding together your estimated expenses for the nine-month academic year. Resources are subtracted from your expected costs and the difference is your financial need or your eligibility. In other words: **Cost of Attendance – Resources (EFC + other resources) = Need**. If you only qualify for non-need-based aid, your eligibility may be determined differently.

What Types of Financial Aid Are There?

Red Rocks Community College offers a wide range of financial aid, which consists of various federal, state, institutional, and private programs designed to assist you and your family with financing your college education. Below are some of the types of aid that you might be eligible for:

- ❖ **Grants:** Grants are need-based federal and state funds that do not have to be repaid. Grants are available to eligible students based on financial need and level of enrollment. Examples are the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Colorado Leveraging Educational Assistance Partnership Grant, and the Colorado Student Grant. With the exception of Pell, grants are allocated to colleges in yearly, limited amounts, so a student may show eligibility, but funds may be exhausted. Students who have already received a bachelor's degree are ineligible for federal and state grants.
- ❖ **Scholarships:** Scholarships are funds that are usually based on merit, talent, or other individual criteria. Although scholarships do not have to be repaid, they may require a separate application in addition to the FAFSA. Examples are the Columbine Remembrance Scholarship, First Generation Scholarship, Colorado Governor's Opportunity Scholarship, RRCC Honor's Scholarship, and Red Rocks Foundation Scholarship. You may contact the Financial Aid Office for additional information about possible scholarship opportunities.
- ❖ **Work-Study:** Work-Study provides financial assistance in the form of part-time employment on campus or designated off-campus sites. Students must be enrolled at least half-time (6 credit hours) to participate in the program. Students are allowed to work up to 20 hours per week (up to 40 hours per week when classes are not in session) and working hours are arranged with your supervisor around your classes. Hourly wages vary according to the skill level, responsibilities, and training required. A work-study award on the award notification letter does not guarantee the student has a job or that they will actually earn the amount listed. Although most work-study is awarded to students based on need, there is some work-study funding available to Colorado residents who show no financial need.
- ❖ **Federal Student Loans:** Federal Stafford Loans are low-interest funds that must be repaid at a future date, usually six months after you graduate, leave school, or are no longer enrolled as a half-time student. The funds are received from a private lender and may be used for education-related expenses such as tuition, fees, books, living costs, transportation, etc. Red Rocks Community College requires students who wish to borrow to complete their loan application online at www.studentloanonline.com/StudentLoanOnline. If this is your first loan at RRCC, you will be required to electronically sign a master promissory note agreeing to repay the loan in full. You will also be required to complete Entrance Counseling (an orientation to student loans) at the same website. Stafford loans may be need-based or non-need-based and most students are able to borrow if all other eligibility requirements are met.

Estimated Expenses For 9 Months (usually Fall and Spring)

	<u>Colorado Resident</u>	<u>Non-Resident</u>
Tuition and Fees	1964	8502
Books and Supplies	1306	1306
Room and Board **	4833	4833
Transportation	<u>2385</u>	<u>2385</u>
	\$10488	\$17026

** These figures assume that you live with relatives. If you will live in your own housing away from relatives, the room and board expenses are slightly higher. Other expenses that you might incur are specific course fees, child care expenses, and additional supplies. The above are average costs. Please be aware that your own costs may vary. Your financial aid award can never exceed your estimated expenses.

Buying Your Books With Financial Aid

If your financial aid file is complete and your final award (grants, scholarships, and loans) exceeds the tuition and fees for that term, you may charge your books and supplies against this remaining balance at the college bookstore (Barnes and Noble Bookstore). Bookstore charges are added to your student account and when your financial aid is processed, these charges will be automatically paid from your aid.

Paying Your Bill With Financial Aid

Your place in classes will be held if you have been awarded sufficient funds to cover your bill. In the event your financial aid does not completely cover your bill, your classes could be dropped if you do not pay the balance that would be your responsibility. Pay careful attention to your level of enrollment and the level of enrollment that your financial aid is based on. At the drop/refund date, your aid (grants and some scholarships) will be adjusted to the following levels of enrollment:

12+ credits = Full-time

9-11 credits = Three-quarter time

6-8 credits = Half Time

3-5 credits = Less Than Half-Time*

*The majority of aid programs require at least half-time enrollment

Financial aid awarded in the form of grants, scholarships, and loans will first be applied toward the payment of outstanding tuition and fees that you owe to the college. If you register for classes and have received a financial aid offer, you can expect to have your aid credited to your account on the drop/refund date (approximately 10 days after the first day of classes). Any remaining aid will be disbursed to you through the mail by the Student Accounting Office sometime after the official drop/refund date. Should you decide not to attend after you have registered, you must officially withdraw from your classes.

If you are enrolled in classes that begin later in the semester, you will probably receive your financial aid for those classes earlier in the semester. If you drop a late-starting class, or the class is cancelled late in the semester, you may be responsible for repaying financial aid that you received for the class. Contact the Financial Aid Office if you have questions about this policy.

Satisfactory Academic Progress

Federal and State regulations require that all student financial aid recipients maintain specific academic standards, called “satisfactory academic progress.” Except for some private and institutional funds, all forms of financial aid (grants, loans, work-study, and scholarships) are affected by this policy. These standards are applied to your entire academic history at RRCC, including periods when financial aid was not received. Evaluations of academic records are based on the following three criteria: grade point average (GPA), completion rate (# of credits earned compared to the # of credits attempted), and maximum time frame (maximum # of credits attempted at the school). Transfer hours are considered only for the maximum time frame criteria. The Financial Aid Office will monitor your academic progress at the end of each semester and you will be advised if you are being placed on financial aid probation or financial aid suspension. If you are placed on suspension, you may appeal the suspension by submitting an appeal form and documentation to substantiate the existence of mitigating circumstances. For additional information, please contact the Financial Aid Office.

Refunds Following Complete Withdrawal

When a student terminates their enrollment prior to the end of the semester, the Federal Title IV financial aid they received is subject to repayment. Repayment is required of all Title IV recipients who withdraw prior to completing at least 60.01% of the term.

Example: A student received a Pell Grant for \$1519.00 for _ time enrollment of 11 credit hours. Tuition, fees, and book charges for the term totaled \$1133.01. The student withdrew on the 37th day of the term. The length of the term totaled 106 days. Student completes 37 of 106 calendar days (37/106).

Percentage of Title IV aid earned	34.9%
Original Pell Award	\$1519.00
Amount of Title IV aid earned	$\$1519.00 \times 34.9\% = \530.13
Amount of Title IV aid unearned (to be returned)	$\$1519.00 - \$530.13 = \$988.87$
Institutional charges incurred by student	\$1133.01
Percentage of Title IV aid unearned	$100\% - 34.9\% = 65.1\%$
Institutional charges unearned	$\$1133.01 \times 65.1\% = \737.59
Pell Grant to be returned to the Dept of Ed by RRCC	\$737.59
Amount Student must repay to RRCC	\$737.59
Total unearned aid – Institutional charges x 50% = Title IV aid to be returned by student	$\$988.87 - \$737.59 = \$251.28 \times 50\% = \125.64

RRCC policy requires the student to repay the unearned institutional charges of \$737.59 plus the student portion of \$125.64 for a total owed of \$863.23.

RRCC is required to refer a student to the U.S. Department of Education upon failure to repay a grant overpayment. The student then becomes ineligible to receive further Title IV funds at any US institution until satisfactory payment arrangements are made.

Student Rights and Responsibilities

Students applying for financial aid have certain rights and responsibilities as stated below:

Students have the right to:

1. Know what financial assistance is available from RRCC, including information on Federal, State and other financial aid programs.
2. Know the deadlines or priority dates for submitting applications for each of the financial aid programs available.
3. Know the cost of attending RRCC and the refund and repayment policy.
4. Know the criteria used by RRCC to select financial aid recipients.

5. Know how RRCC determines financial need. This process includes how costs for tuition, room and board, books and supplies, travel, personal insurance and miscellaneous expenses are considered in establishing cost of attendance.
6. Know what resources (such as parental contribution, financial aid, private scholarships, income, assets, and other resources) are considered in calculating financial need.
7. Know what portion of your financial need, as computed by RRCC, has been met.
8. Request an explanation of the various programs included in your financial aid package, and appeal for a review of your award if you feel that it does not adequately meet your needs.
9. Know what portion of your financial aid package is a loan that must be repaid. If your award package does contain a loan, you have the right to know the interest rate, the total amount that must be repaid, the repayment procedure, the length of time you have to repay the loan, and when the payment is scheduled to begin.
10. Know what portion of your financial aid package consists of earnings from part-time employment (work-study), the conditions of employment, and how and when you will be paid.
11. Know how RRCC determines whether you are making satisfactory progress in your course of study, and what happens to your financial assistance if you do not maintain satisfactory academic progress.

Students have the responsibility to:

1. Complete all application materials on time and make sure the various forms are sent to the right place.
2. Complete your application accurately. Errors can result in long delays in your consideration for financial assistance and may result in your inability to receive assistance due to lack of funds. Intentional misreporting of information on applications for Federal financial aid funds is a violation of the law and is considered a criminal offense subject to penalties under the U.S. Criminal Code.
3. Promptly return all additional information, documentation, verification, and/or corrections requested by either the Financial Aid Office or the agency to which you submitted your application.
4. Read and understand all documentation you are asked to sign, and keep copies for your personal records.
5. Accept full responsibility for all agreements you sign.
6. Notify the lender(s) of changes in your name, address, and/or student status if you have borrowed a loan.
7. Perform the work you have agreed to in accepting a college work-study award.
8. Know and comply with the refund/repayment policies and procedures of RRCC.
9. Understand the conditions under which each element of your financial aid package is offered and comply with the criteria for retention of your financial aid awards.
10. Notify the Financial Aid Office if you receive assistance of any kind, from any source, that was not reported on your application for financial aid. This includes, but is not limited to private scholarships, social security payments, veterans benefits, Aid to Dependent Children, BIA awards, and other third party resources.
11. Students are advised to keep records of tuition and fees charged, books, supplies, etc. for all semesters they attended. Students are required to report financial aid, with the exception of loans, to the IRS as income if the aid received is greater than the tuition and fees charges less the amount paid for books and supplies. Students are strongly encouraged to contact the IRS for specific details.
12. Enroll for classes that apply towards your degree. Classes taken by audit or challenge do not qualify as financial aid-eligible hours.
13. Students must prove "ability to benefit", by having a high school diploma, a GED, or acceptable scores on assessment tests.
14. Students cannot have violated any federal or state drug possession or sale laws.

Commonly Asked Questions

Will the financial aid offered at one school transfer to another school? Financial aid does not automatically transfer from one school to another. If you are planning to transfer between schools during an academic year, you should contact the financial aid office at each school. They will instruct you on the best way to add the new school code to your FAFSA record. The school that you are transferring to will have to consider any financial aid that you have already received during the academic year to insure that you do not exceed the limitations set by the Department of Education. Please keep in mind that students may not receive a Pell Grant from two schools for the same period of time.

Is there any aid available if I decide to attend summer school? Financial aid for the summer is limited. Most scholarships and grants are awarded for the fall and spring semesters only. In some cases, you may qualify for the remainder of your Pell Grant* or a student loan and you may be able to be employed as a work-study student if work-study funds are available. If you plan to attend school in the summer, contact the Financial Aid Office in the spring to find out what additional paperwork might be needed. *(Students are eligible for 24 credits of Pell Grant each academic year. If you have attended less than full-time in the previous the fall and spring semesters, you might qualify for the remainder of your annual Pell Grant).

Do I have to complete a FAFSA every year? Yes, each academic year we must reevaluate your eligibility for financial aid based on your (and your parents', if you are a dependent student) most recent federal income tax return. The academic year at RRCC is considered to be fall/spring/summer.

What if my circumstances have changed and I no longer have the same income as I had last year? If you or your family has unusual circumstances that are not reflected on the FAFSA (such as loss of employment, divorce, death of parent or spouse), go ahead and submit the FAFSA with the required information. Once you have received the results of the application, consult with the RRCC Financial Aid Office to see if any changes can be made in your eligibility.

Financial Aid Office
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Office Hours:
Monday – Thursday: 8:00 a.m – 6:00 p.m
Friday: 8:00 a.m. – 5:00 p.m.