



STUDENT CONSUMER FINANCIAL AID MANUAL

2021-2022 AWARD YEAR



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I. GENERAL INFORMATION

a. Federal Student Aid

The Department of Education offers seven student financial aid programs of which Prism Career Institute participates in three. They are:

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- William D. Ford Direct Loan Program (FDLP)
 - Federal Subsidized Loan Program
 - Federal Unsubsidized Loan Program
 - Federal PLUS Loans for Undergraduate students

To find out which programs are available at your school, contact your schools financial aid office.

b. Eligibility

In general, an applicant to Prism Career Institute is eligible to apply for Federal Title IV financial assistance if the following criteria are met:

- Be a United States citizen or eligible non-citizen.
- Have a valid Social Security Number
- Have financial need, except for some loan programs.
- Have a high school diploma or General Equivalency Diploma (GED)
- Be enrolled or accepted for enrollment as a regular student working toward a diploma or degree in an eligible program.
- Make satisfactory academic progress as outlined in the Prism Catalog.
- Sign a statement on the Free Application for Federal Student Aid (FAFSA)
- certifying that you will use federal student aid only for educational purposes.
- Have completed the number of hours paid by federal financial aid, if applicable, for the previous term/ semester.
- Sign a statement on the FAFSA certifying that you are not in default on a federal student loan and that you do not owe money back on a federal student grant.

- Have not exceeded the aggregate loan limits for your student status or have not previously received the maximum aid allowed for the current award year.
- Register with the Selective Service, if required.
- For the Pell Grant program eligibility, you may not have previously earned a bachelor's degree.
- For the Direct Loan program, you must attend at least half-time (12 clock hours per week)
- You cannot be incarcerated* to receive federal student loans.

c. Dependency Status

Students dependency status is determined by answering yes/no to any of the following questions below. If a student answers no to all questions they are considered dependent and will be required to provide parental income and assets for the appropriate tax year. Students who answer yes to any one question are considered Independent and only required to provide their income and assets (and spouses', if applicable)

For the current award year, you will be considered independent if you can answer yes to any of the following questions below:

- Were you born before January 1, 1998?
- As of today, are you married? (Also answer "Yes" if you are separated but not divorced)
- At the beginning of the 2021-2022 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, graduate certificate, etc.)
- Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training?
- Are you a veteran of the U.S. Armed Forces?
- Do you now have, or will you have children who will receive more than half of their support from you between July 1, 2021 and June 30, 2022?

- Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2022?
- At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court?
- As determined by a court in your state of legal residence, are you or were you an emancipated minor?
- Does someone other than your parent or stepparent have legal guardianship of you, as determined by a court in your state of legal residence
- At any time on or after July 1, 2020, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless
- At any time on or after July 1, 2020, did the director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless
- At any time on or after July 1, 2020, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless?

Students who answered no to all questions and are unable to provide their parental information should talk to the FA office to discuss their options. The Director of Financial Aid can use his or her professional judgment to change your status to independent based of sufficient documentation presented.

A dependency override is not automatic, and the Director of Financial Aid decisions is FINAL. You cannot appeal it to the Department of Education.

If your dependency status or marital status changes at any time throughout the award year, you must notify the Financial Aid office immediately.

d. Transfer Students

Students who are transferring from another institution during the same award year or have academic years that overlap from the prior school might have their funds limited as financial aid funds do not automatically transfer to Prism Career Institute. Prism will notify you if a transfer occurs by reviewing your loan and Pell history via NSLDS prior to enrollment.

- If a student will be transferring, Prism will add you to the Transfer Monitor list via NSLDS to receive a copy of your prior Financial History to ensure no over award takes place
- You will be required to update your FAFSA to add our school code
- If you are currently actively enrolled in the prior school, prism will need proof of withdrawal as students are not able to have multiple loan periods at different schools.

e. Borrower Rights and Responsibilities

When a student receives Federal Financial Aid he/she has certain rights and responsibilities. The borrower has the right to receive the following information.

You have the right to know:

- The names of organizations who accredit and authorize the school to operate
- Prism's Loan Default rate (Percentage of students who have attended the school and failed to repay their loans on time)
- Prism's Job Placement Rate
- The cost of attending the program
- Prism's policy on returns for students who drop prior to the completion of the program
- About the financial assistance available from Federal, State, local, private, and institutional financial aid programs.
- The procedures and deadlines for submitting applications for each available financial aid program.
- Who the schools financial aid personnel are, where they are located, and how to contact them for information.
- The full amount of the loan you are borrowing for the program

- The interest rate;
- When the student must start repaying the loan;
- The effect borrowing will have on the student's eligibility for other types of financial aid;
- The maximum repayment periods and the minimum repayment amount;
- An explanation of default and its consequences;
- An explanation of available options for consolidating or refinancing the student loan; and
- A statement that the student can prepay the loan at any time without penalty.

The borrower has the right to receive the following information before leaving Prism Career Institute

- The amount of the student's total debt (principal and estimated interest), what the student's interest rate is, and the total interest charges on the loan(s);
- A loan repayment schedule that lets the student know when his/her first payment is due, the number and frequency of payments, and the amount of each payment;
- If the student has FFELP loans, the name of the lender or agency that holds the student's loan(s), where to send the student's payments, and where to write or call if the student has questions;
- The fees the student should expect during the repayment period, such as late charges and collection or litigation costs if delinquent or in default;
- An explanation of available options for consolidating or refinancing the student's loan; and A statement that the student can repay his/her loan without penalty at any time.

This Manual, in conjunction with the school's catalog and schools website (<https://www.prismcareerinstitute.edu/>) will provide you with the information you have a right to know. If upon review of all the information available to you, you have additional questions, you are encouraged to consult the Financial Aid office at your school.

The borrower has a responsibility to:

- Understand that by signing the promissory note, the student is agreeing to repay the loan according to the terms of the note;

- Make payments on the student loan even if the student does not receive a bill or repayment notice;
- If the student applies for a deferment or forbearance, he/she must continue to make payments until notification that the request has been granted;
- Notify the appropriate representative (institution, agency, or lender) that manages the student's loan when the student graduates, withdraws from school, or drops below halftime status, changes his/her name, address, or Social Security Number, or transfers to another institution;
- Receive entrance counseling before being given the loan disbursement and to receive exit counseling before leaving school; and
- Know that student loans are not dischargeable in bankruptcy. Past due payments may affect future federal aid and applications for federal employment as well as the student's credit rating or credit scores.
- Provide all supporting documentation, corrections and/ or new information upon the request of the financial aid office.
- Notify the school of any information that has changed since you applied.
- Read and understand all forms you are asked to sign. (This includes forms such as a FAFSA, Authorization and Credit Balance form, Entrance counseling, Master Promissory Note (MPN).

f. Student Cost of Attendance

An average cost of attendance for a student attending Prism Career Institute consist of tuition, Books, and Student fees, as well as allowances for room, board, personal expenses, transportation, and miscellaneous costs. Tuition and direct academic costs are assessed for one academic year.

Living expenses are estimated using nationally approved living expense guidelines. These components of the cost of attendance are estimates and will vary from student to student depending on the length of the program, attending part time or full time, and the student's living arrangements (students living with parents or living on their own).

The published cost of the program can be found in the School Catalog or by contacting the admissions or financial aid office.

g. Disbursement of Aid

You will receive an Offer Letter from the school which will inform you of all your eligible Federal Aid. The Offer Letter will include the cost of the program by academic year which will include Tuition, books, and fees. The eligible award will be included by academic year. The offer letter will include your Federal Pell grant award if eligible along with any Federal Direct Loans you approve.

School award notifications and/or other school provided materials shall include the following:

- A complete listing of Prism's Cost of Attendance including all billable charges
- Clear identification of each award, indicating type of aid.

No aid will be disbursed until attendance is posted and you are moved from enrollment status to active status. Prism will notify you via mail of all disbursements of direct loans where you will have 14 days to decline or adjust the loan amounts.

h. Financial Aid Office

The Financial Aid Office at your school is comprised of professionals in the financial aid field who are available to answer any questions you may have about financial aid. You may contact them at the times designated during schools' hours for an appointment. Below is the list of Financial Aid Professionals by Campus:

Philadelphia Campus:

Debbie Gerena
Director of Financial Aid
dgerena@prismcareerinstitute.edu
215-331-4600

Barbara Dodd
Financial Aid Representative
Bdodd@prismcareerinstitute.edu
215-331-4600

Cherry Hill Campus

Jessica Simon
Director of Financial Aid
jsimon@prismcareerinstitute.edu
856-317-0100

Karen Naegele
Financial Aid Administrator
knaegele@prismcareerinstitute.edu
856-317-0100

Egg Harbor Campus

Jessica Simon
Director of Financial Aid
jsimon@prismcareerinstitute.edu
856-317-0100

Paola Martinez
Financial Aid Administrator
pmartinez@prismcareerinstitute.edu
609-407-7476

1. Student File Rights under FERPA

The Family Educational Rights and Privacy Act of 1974 (FERPA), as amended, sets out requirements designed to afford students certain rights with respect to their education records. In addition, it puts limits on what information Prism Career Institute may disclose to third parties without receiving prior written consent from the student.

Students have the right under FERPA to inspect and review their education records. A student who wishes to inspect and review his/her records should submit a written request to the Campus Director.

The request should identify as precisely as possible the records the student wishes to inspect. If the requested records are subject to inspection and review by the student, arrangements for access will be made within a reasonable period but in no case more than 45 days after the request was made, and the student will be notified of the time and place where the records may be inspected. The school requires the presence of a school official during the inspection and review of a student's records.

Certain limitations exist on a student's right to inspect and review his/her own education records.

Those limitations include, for example, the following: (i) financial information submitted by parents; (ii) confidential letters and recommendations placed in his/her files prior to January 1, 1975; (iii) confidential letters and recommendations placed in his/her files after January 1, 1975 to which the student has waived his or her right to inspect and review and that are related to the student's admission, application for employment or job placement or receipt of honors. In addition, the term "education record" does not include certain types of records such as records of instructional, supervisory, administrative, and certain educational personnel that are in the sole possession of the maker thereof and are not accessible or revealed to any other individual except a substitute.

Under FERPA, a school is required to use reasonable methods to authenticate the identity of any party before giving information from or access to student education records. FERPA does not require that a specific authentication process, technology, or methodology be used. Although giving information over the phone or via email may be a convenient method of communication, it is not recommended since both methods carry a substantial amount of risk. When a record contains personally identifiable information about more than one student, the student may inspect and review only the information that relates to him/her personally.

2. Code of Conduct for Prism Financial Aid Employees

Below is an additional list of code of ethics for all employees that work in the financial aid department:

- I will comply with all regulations and laws established by federal and state Department of Education entities and adhere to the standards of the school's accrediting commission concerning student Financial Aid Disbursement, recruitment and enrollment.
- I will observe all financial aid policies and procedures established by the school.
- I will never knowingly make any misleading or false representation to applicants.
- I will not use financial aid or assistance as an inducement to enrollment.
- I will not steer borrowers to any particular lender or delay loan certifications.
- I will not offer private loans to students in exchange for providing concessions or promises to the lender for a specific number of FSA loans, a specified loan volume or a preferred lender arrangement.
- I will commit no action that would be detrimental to any person's ability to enroll because of gender, race, creed, color or national origin.
- I will state appropriately and clearly to applicants, the responsibilities and financial obligations associated with their funding options.
- I will not participate in any acts that would produce revenue-sharing with any lender.
- I will not make any statements or take any action that might demean the value or integrity of another school, training method, their employees or programs offered.
- I agree that I will not promise, or infer, at any time, that the school guarantees employment to students or graduates.
- I will not place, recreate, disseminate, and publish in print or electronically, any advertising unless authorized in writing by the school.
- I will not misuse or distribute passwords that have been assigned to me.
- As a Financial Aid Representative for Prism Career Institute, I am prohibited from accepting gifts from lenders, guaranty agencies or loan servicers.
- As a Financial Aid Representative for Prism Career Institute, I am prohibited from accepting compensation for any type of consulting arrangement or contract to provide services to or on behalf of a lender relating to educational loans. I am prohibited from accepting compensation for providing services to participate on an advisory board,

a commission or group established by lender or guarantors, except for reimbursement for reasonable expenses.

- *As an employee in a capacity that involves the administration or receipt of Title IV, HEA funds, I certify that I have not been convicted of, or pleaded nolo contendere or guilty to, a crime involving the acquisition, use or expenditure of Federal funds, and have not been judicially determined to have committed fraud involving Federal funds.*
- I certify that I am not in default on a Title IV, HEA loan (i.e. Federal Stafford Loan, Federal SLS Loan, Guaranteed Student Loan, National Direct Student Loan, Income Contingent Loan). Further, I agree to notify the Corporate Director of Operations of Prism Career Institute should I enter default on a Title IV, HEA loan. A violation of this policy could lead to immediate discharge.

II. How to Apply for Federal Student Aid

a. Federal Pell, Federal SEOG, and Federal Direct Loan Program

In order to be considered for Federal Aid, there are a variety of forms you will need to complete. Your school will specify which forms you need to complete and submit to apply for Federal Aid.

1. Free Application for Federal Student Aid (FAFSA)

If you meet all of the eligibility requirements outlined in this manual, you should complete the application process through "FAFSA on the Web" at [https:// studentaid.ed.gov](https://studentaid.ed.gov). This site will walk you through all the steps for completing this application. If you need help in completing the "FAFSA on the Web" you can always get assistance from your school's Financial Aid office. Besides your school you can also go to <https://studentaid.ed.gov/> or call 1-800-4-FED- AID (1-800-433-3243). You will be required to obtain a FSAID (Federal Student Aid Identification and Password) on-line. This is an easy process and can be obtained on-line instantly. If for whatever reason you cannot get computer access on your own, you may, complete the process on-line in the school's financial aid office.

You are encouraged to read the instructions thoroughly and carefully complete each question on the application. Pay

particular attention to the questions about your dependency status and income. These are the areas where most mistakes are made.

Your financial information on the application must be accurate to calculate your eligibility. If your taxes and/or your parent's taxes for the last completed calendar year were filed, you are strongly urged to use the IRS Data Retrieval Tool. It is a simple process. If you indicated on your FAFSA application that you have already filed taxes, the system will direct you to the IRS Data Retrieval Tool. While the use of the IRS Data Retrieval Tool is voluntary, the data is accurate, efficient, and it saves you time looking for tax returns.

If you have not filed your taxes at the time of application or elect not to use the IRS Retrieval tool you will need to have the tax documents with you. The most current year will be your **2019 tax return***. You will need your tax transcript from the IRS, your parents' tax transcript from the IRS (if applying as a dependent), and your spouse's tax transcript (if you are married but filed separately for the 2019 calendar year). Referring to the appropriate returns will make it easier for you to complete the application quickly and more accurately.

Some other data you will need to complete this application is your social security number, driver's license number (if any), and copies of your W-2 form, records of untaxed income, (for example IRA deductions, child support, veteran's non- education benefits), and your alien registration number (if you are not a US citizen).

You should apply as soon as possible. Depending on the process you utilize to submit the application to the Processing Center, your return **SAR/ISIR*** may take anywhere from 24-72 hours.

Once your **SAR/ISIR*** is received, you may have to confirm or correct the information you reported and submit it to be reprocessed. Reprocessing of corrected information can take anywhere from seven to ten days.

You may also have to **verify** some of the information you reported on the application. (See Verification)

2. Student Aid Report/Institutional Student Information Record (SAR/ISIR)

The information you report on the Free Application for Federal Aid is reflected on the **Institutional Student Information Record (ISIR)*** or the **Student Aid Report (SAR)***. If you or your institution filed the application electronically, the school will receive the Institutional Student Information Record within three days of the FAFSA filing date. You will receive an "Information Acknowledgment". If you filed a paper FAFSA, a Student Aid Report will be sent to your home in two to three weeks from the date your FAFSA was mailed. Either document will give the information used to determine your eligibility for Federal Student Aid.

The **Expected Family Contribution (EFC)*** reported on the SAR/ISIR* is used to determine your eligibility for Federal Pell, and Campus-Based funds, as well as Federal Stafford Loans.

The **EFC*** on your **SAR/ISIR*** will indicate if you are eligible for a Federal Pell Grant. Be sure the information reported is correct.

You should submit your **SAR*** to your school's financial aid office as soon as possible; the Financial Aid Advisor can then determine your aid eligibility as well as assist you with any corrections that may need to be made.

If it appears the application was filled out incorrectly or incompletely, the Processing Center will not be able to determine your eligibility. In this case, you will receive a rejected **SAR** or a rejected **ISIR***. You will need to review this **SAR/ISIR*** and confirm, correct, and/or add information as necessary to determine your **EFC***. Again, the school's Financial Aid Advisor can assist you with this process.

In addition to completing a FAFSA, you may be required to complete additional forms during your initial interview with the

Financial Aid Advisor. These forms gather personal information and will remain in your file at the school.

b. Application for a Federal Direct Stafford Loan (Subsidized and Unsubsidized)

These loans are borrowed directly from the Federal government. The Federal Government has made the application process of these Loans easy for you. Your school will calculate your loan eligibility by using your **Cost of Education***, **EFC*** and any other financial assistance you will be receiving. If you elect to borrow a Federal Direct Stafford Loan the Financial Aid Office will direct you to the Department of Education's website: <https://studentaid.gov/> This site will lead you through the steps for completing an application or what is referred to as a **Master Promissory Note* (MPN)**. You will need your FSAID to complete this process.

For Subsidized and Unsubsidized Direct Loans, the student must complete and sign a **Master Promissory Note***.

c. Application for Federal Direct PLUS Loan (For Parents of Dependent Students)

A Federal PLUS loan can be applied for in the same manner as a Federal Stafford loan. The PLUS loan, however must be applied for on a separate application or **Master Promissory Note*** and the **EFC*** is not taken into consideration when determining eligibility.

The Federal Direct PLUS loan application or **Master Promissory Note** must be completed in order to receive a Federal Direct PLUS Loan. Once again, this can be completed on-line through the Federal Government's website site. Your Financial Aid Advisor will walk your parents through the process.

d. Deadlines

Keep in mind that all steps involved in applying for student aid are accompanied by specific deadlines. These deadlines are set by the Department of Education and there are no exceptions. Your school may have their own specific deadlines in order to process students' packages in a timely manner. See your school's Financial Aid office

for specific deadlines. If these deadlines are not met, it may cause you to be ineligible for student aid.

e. Special Circumstances

Determining a student's eligibility for Federal Student Aid is generally the same for all applicants, however, there is some flexibility.

A Financial Aid Advisor, in appropriate circumstances, may choose to recalculate a student's **EFC***, a **student's Cost of Education***, as well as a student's dependency status. If, for example, a family's wage earner dies or loses a job or benefit, it is likely the family's income will not be as great as it was reported in the previous year. In cases such as this, the Financial Aid Office may recalculate the **EFC*** to take into account the change in a student's financial circumstances.

If you feel your financial situation may fall within any of these categories or some other category that affects your or your parent's financial background, talk with your Financial Aid office. He or she can make the adjustments if circumstances justify it. This decision is based solely on the Financial Aid Advisor's professional judgment and is FINAL – you cannot appeal the decision to the U.S. Department of Education.

f. Verification

Prism Career Institute has developed the following policies and procedures for the verification of information provided by applicants for Federal Title IV student financial aid.

- Only those students selected for verification by the U.S. Department of Education (ED) or those with conflicting information in their records will be required to submit supporting documentation. In most cases, the required documentation consists of a completed Verification Worksheet and a Federal Tax Return Transcript (and a Federal Tax Account Transcript if an amended tax return was filed) from the prior year (e.g., 2019 calendar year for the 2021-2022 processing year, etc.).
- Any conflicting information in the student's file must be resolved before any financial aid may be disbursed, regardless of the student's verification status.
- No Federal Pell Grant, Campus-Based aid, or Subsidized Direct Stafford Loan funds will be disbursed prior to the completion of verification.

- A Direct Stafford Loan will not be originated until all verification has been completed.
- Students eligible to receive a Pell Grant, Campus-Based aid or a Subsidized Direct Loan will have until 120 days after their last day of attendance or by the deadline published in the Federal Register each year (deadline is usually around the end of September) whichever is earlier, to complete verification. However, in the interim, the student must have made arrangements with the school for payment of all tuition and fees due, or risk termination from the school. After the aforementioned period, all financial aid that might have been due is forfeited.
- All students will be notified on a timely basis if they were selected for verification and what supporting documentation is required. At that time, the student will be informed of the time parameters and the consequences of not completing the verification process. The institution will notify the student of the results of the verification process and any other documentation needed. The institution will assist the student in correcting any information that is inaccurate and will notify the student via award letter if an award changes. The institution will use as its reference the most recent Verification Guide supplied by ED.
- If the student receives an overpayment based on inaccurate or conflicting information on any application and refuses to correct the information or repay the Federal funds after being counseled by the institution, the school will refer the case to ED for resolution. Unless required by ED, no further Federal financial aid will be disbursed to the student.
- The financial aid file must be documented with the date that verification is completed.

g. UNUSUAL ENROLLMENT HISTORY (UEH)

An institution must take the following steps to resolve a UEH Flag.

UEH Flag value is '2': The institution must review the student's enrollment and financial aid records to determine if, during the four award year review period (award years 2017-18, 2018-19, 2019-20, and 2020-2021), the student received a Pell Grant and/or Federal Direct Loan at the institution that is performing the review.

- If so, no additional action is required. However, if the institution has reason to believe that the student is one who remains enrolled just long enough to collect student aid funds, the institution must follow the guidance that is provided below for a UEH Flag of '3.'
- If not, the institution must follow the guidance provided below for a UEH Flag of '3.'

UEH Flag value is '3': The institution must review the student's academic records to determine if the student received academic credit at the institutions the student attended during the four award year period (award years 2017-18, 2018-19, 2019-20, and 2020-2021). Using information from the National Student Loan Data System (NSLDS), the institution must identify the institutions where the student received Pell Grant and/or Federal Direct Loan funding over the past four award years (2017-18, 2018-19, 2019-20, and 2020-2021).

Based upon academic transcripts the institution may already possess, or by asking the student to provide academic transcripts or grade reports, the institution must determine, for each of the previously attended institutions, whether academic credit was earned during the award year in which the student received Pell Grant and/or Federal Direct Loan funds. Academic credit is considered to have been earned if the academic records show that the student completed any credit hours or clock hours.

- **Academic Credit Earned:** If the institution determines that the student earned any academic credit at each of the previously attended institutions during the relevant award years, no further action is required unless the institution has other reasons to believe that the student is one who enrolls just to receive the credit balance. In such instances, the institution must require the student to provide the additional information discussed below under "Academic Credit Not Earned." If it is determined that academic credit was not earned at one or more of the previously attended institutions, the institution must follow the "Academic Credit Not Earned" guidance below.
- **Academic Credit Not Earned:** If the student did not earn academic credit at a previously attended institution and, if applicable, at the institution performing the review, the institution must obtain documentation from the student explaining why the student failed to earn academic credit. The institution must determine whether the documentation supports (1) the reasons given by the student for the student's failure to earn academic credit; and (2) that the student did not enroll only to receive credit balance funds.

Denial of Continued Eligibility

If a student did not earn academic credit at one or more of the relevant institutions and does not provide, to the financial aid administrator's satisfaction, an acceptable explanation and documentation for each of those failures, the institution must deny the student any additional Title IV, HEA program assistance. The student must be provided with an opportunity to question and appeal the decision. The institution must also provide the student with information regarding how the student may subsequently regain eligibility.

III. Title IV Programs
a. Federal Pell Grants

Pell Grants are awarded to eligible undergraduate students who have not earned a bachelor's degree. To determine eligibility, the U.S. Department of Education uses a standard formula to evaluate financial need. Unlike loans, Pell Grants do not have to be repaid.

Federal Pell Grants amounts are determined based off the following:

- Your Expected Family Contribution (EFC)
- Your Cost of Education
- Your Enrollment Status
- Your Program length and Academic Year Length

The maximum award can change yearly. The maximum award for the 2021/2022 award year is \$6,495 per academic year. For programs longer than one academic year. The remaining academic year will be prorated if its less than the defined academic year.

The duration of a student's eligibility to receive Federal Pell Grants is twelve (12) semesters or the equivalent as determined by regulation. This means after you have received six (6) full scheduled awards, you have reached your lifetime eligibility for a Pell Grant.

b. Federal Supplemental Education Opportunity Grants (FSEOG)

It is the policy of Prism Career Institute to offer the students the best funding available to them to meet their financial needs. Prism Career Institute participates in Federal Supplemental Educational Opportunity Grants (FSEOG), which provides students with low estimate family contribution scores (EFC) another funding source to assist with tuition costs.

Each award year Prism Career Institute will receive its campus based funding level from the Department of Education. Prism Career Institute will match 25% of the total funding level by Campus.

In accordance with standards established by the U.S. Department of Education, specifically, 34CFR Part 676 inclusive, the neediest students (by federal definition) will receive primary consideration. Prism Career Institute will allocate the total federal grant amongst each of its locations proportionate to each campus census or in equal distribution amounts when the award year begins and modified from time to time throughout the year across all starts. A federal award of up to \$1,000.00 will be awarded to any eligible FSEOG recipient.

The following allocation and selection methods will be used for each award year:

At the beginning of the award year, the Financial Aid Director will update the new award year with funds awarded from the previous award year. We refer to them as Cross-Over students. These students will receive priority before awarding to any new enrollment for the New Year.

Prism Career Institute will exhaust awards to all eligible Pell recipients prior to awarding to Non Pell recipients or until funds have been exhausted.

All FSEOG recipients must have received a valid ISIR prior to the distribution of awards.

All awards will be scheduled and disbursed in two equal disbursements. Rounding rules will match Pell awards.

c. Federal Direct Loan Program

1. Federal Stafford Loan Program

The Federal Stafford Loan is a low-interest loan made by the U.S. Department of Education to help you pay for your education.

The amount of Federal Stafford Loan you will be eligible for will depend upon:

- What year of school you are in.
- Dependency Status

To ensure that a student doesn't exceed the aggregate (and annual) loan limits, the student's FAFSA data is matched with the National Student Loan Data System and the student's loan history is included in the ISIR. If a student transfers to your school, you must inform NSLDS so that it can begin the Transfer Student Monitoring process.

A borrower who has reached his or her aggregate borrowing limit may not receive additional loans. Once the loans are repaid, in full or in part, the borrower may apply for additional loans. The maximum outstanding total subsidized and unsubsidized loan debt, excluding capitalized interest, is:

- \$31,000 for a dependent undergraduate student (no more than \$23,000 of this amount may be in the form of subsidized loans).
- \$57,500 for an independent undergraduate student (or a dependent undergraduate student whose parents do not qualify for Direct PLUS Loans). No more than \$23,000 of this aggregate amount may be in the form of subsidized loans.
- \$138,500 for a graduate or professional student (including loans for undergraduate study). No more than \$65,500 of this aggregate amount may be in the form of subsidized loans.

The loan amounts counted towards these maximums include any outstanding amounts borrowed in the form of Direct Subsidized/Unsubsidized Loans, and Unsubsidized Federal Stafford Loans previously borrowed under the FFEL program. In the case of a Direct Consolidation Loan (or FFEL Consolidation Loan made prior to July 1, 2010), the outstanding amount of the Consolidation Loan representing any underlying Direct Subsidized/Unsubsidized Loans that were paid off by the Consolidation Loan is counted toward the aggregate Stafford Loan limits. The two types of Federal Direct loans are:

- **Subsidized**
Students may be eligible based on need. The subsidized has a fixed interest rate. The federal government pays the interest on the loan while the student is in attendance at least halftime.
Repayment begins six months after the last day of attendance or once the student falls below halftime status.
- **Unsubsidized**
Available to dependent and independent students who need additional assistance to help pay their education costs. The student is responsible for the interest payments on the loan while in school. The interest rate is fixed, and repayment begins six (6) months after the last day of attendance or once the student falls below half-time status.

2. Federal Parent Plus Loans

Federal loans are available to parents of dependent students. Parents can borrow up to the cost of attendance, less other financial aid received. Approval is based on the parent(s) credit history and repayment begins sixty (60) days from the last disbursement of the loan.

IV REPAYMENT OPTIONS FOR STAFFORD AND PLUS LOANS

A. Federal Stafford Loans

Repayment of a Federal Stafford Loan begins six months after you graduate, leave school, or drop below half-time*. This period of time is called the grace period.

- For a subsidized loan, you don't have to pay any principal and you will not be charged interest during the grace period.
- For an unsubsidized loan, you don't have to pay any principal, but you will be charged interest during the grace period. Remember you can pay the interest as you go along or it will be capitalized (i.e., added to the principal loan balance) later.

The amount of each payment depends upon the size of your debt, and the repayment plan you select. Repayment plans for Stafford loans vary between 10 to 25 years.

For a list of available payment plans along with detailed instructions please go to:

<https://studentaid.gov/manage-loans/repayment/plans>

Under certain conditions you can defer your Federal Stafford Loan payment. To obtain a deferment, you must complete a deferment request and submit it to your lender/Service for the U.S. Department of Education. Your loan may be canceled if you die or become permanently and totally disabled.

Late payments and other types of neglect, such as failure to report a change in your address, may result in action by a collection agency. If you default on your loan it may affect your future credit rating. It can also result in the IRS withholding your tax refund and applying it toward your loan repayment.

If you default on your loan, you cannot receive further Federal Aid until you make satisfactory arrangements to repay your loan.

B. Federal PLUS Loans for Parents of Dependent Students and Graduates

The repayment period for a PLUS loan begins on the date the loan is fully disbursed-there is no grace period. However, graduate student PLUS borrowers may defer repayment while they are enrolled in school at least half-time.

Interest is charged on PLUS loans during all periods, beginning on the date of the first loan disbursement. A PLUS borrower may pay the interest as it accrues during a deferment, or allow it to accrue and be capitalized at the end of the deferment period.

Your parents and graduate students have nearly all the repayment options of the Stafford loan borrower. The exception is that the Income-Based Repayment Plan, the Pay as You Earn Repayment Plan, and the Income-Contingent

Repayment Plan are not available to parent PLUS Loan borrowers.

V. **Debt Management**

Debt Management is the borrower's ability and desire to control the level of his or her indebtedness as well as repay the loans that have been assumed.

One way to prepare yourself to repay your loan is to calculate the amount you will owe when you leave school:

Take the amount you borrowed this year, plus any amount you borrowed in previous years, and the amount you expect to borrow for your future education; add them together. This will give you your total indebtedness at the time you graduate.

This calculation does not include any interest you will owe, because the interest rate may vary and your total loan amount will be affected by how long you take to repay.

Your school's Financial Aid Advisor can help you determine what the average student attending your school will borrow through the Federal Direct Loan Program.

Situations may occur that could make loan repayment more difficult than you anticipated, i.e. job loss or a career change. Under these conditions loan consolidation or refinancing may be of help to you. If your loan is in default you will not be able to refinance, and loans more than 90 days delinquent are not eligible for consolidation. The U.S. Department of Education can provide you with more information about loan consolidation and the refinancing options available to you.

A. **Loan Deferment Options**

Once you begin to repay your loan, there are certain options to help you if you need to postpone repayments. The following deferments may be available if you do not have a prior balance with the Federal Family Loan Program (FFELP)*

- Enrolled at least Half-Time
- In a Full-time Graduate Fellowship Program of Study

- In a Full-time Rehabilitation Program for individuals with disabilities
- Are unemployed
- Have an Economic Hardship
- Serving on Active Duty during a War
- In the National Guard/Reserves & called to active duty
- Serving during a National Emergency
- Have joined the Army, Navy, or other Armed Service

"The Federal Family Educational Loan Program (FFELP) was eliminated on June 30, 2010.

If you have a prior loan balance with FFELP see your Financial Aid Advisor for additional deferments that may be available to you

You have a legal obligation to repay your loan, regardless of your financial situation. However, your lender, the U.S. Department of Education, may allow you to:

- Have a short period of time in which you do not have to make payments, or
- Extend the amount of time during which you will make payments, or
- Allow you to make smaller payments than you are scheduled to make, if the financial need arises.

B. Loan Consolidation

The Federal Stafford and Federal Perkins Loans are eligible for "loan consolidation." Loan consolidation is a plan that allows the Federal Government to repay your existing student loans and to create one new loan. You must be in repayment, or have entered your grace period, before your loans can be consolidated. The interest rate on the consolidated loan is the weighted average of the interest rates on the loans included in the consolidation, rounded up to the next higher one-eighth of one percent. There is no longer a maximum interest rate for Direct Consolidation Loans.

C. Loan Default

If you fail to make loan payments when they are due, you will be considered in default. You are in default on your loan if:

- You do not follow the terms of your Promissory Note*,
- or

- You are 270 days late or more in making a monthly payment, and
- The Department of Education's selected servicer of your loan determines that it is reasonable to believe that you do not intend to repay your loan.

If you are considered to be in default, the U.S. Department of Education will remove your loan from the servicer and turn it over to a contracted collection agency to collect any principal and interest payments that are due.

The servicer can also collect from you any reasonable costs that it has incurred while attempting to collect the overdue payments.

If you do not have enough money to repay your loan, the servicer may postpone collection activities until you accumulate sufficient money or property. The servicer may then take legal action to garnish your wages (meaning your employer will be required to take payments for your servicer out of your wages) or to take any land, personal property, or other assets.

During the time you are in default the servicer may continue to charge you interest on your loan. In addition, the servicer or the Department of Education may report to a credit bureau that you have not repaid your loan. This report can injure your credit and make it difficult to obtain credit in the future.

Paying back your loan on time is the surest way of building a good credit history. Good credit is very important when applying to purchase such things as a car or a house. Problems can occur if you do not pay your loan back on time, such as:

- loss of federal and/or state income tax refunds
- loss of eligibility for further financial aid
- Possible legal action

An additional plus to paying back your student loan(s) is that it will help ensure that the door remains open for other students to borrow for their education, as you have.

D. Borrower Responsibilities

When you borrow money under the Federal Direct loan Programs, you become partners with the Federal Government. The government makes money available to you to pay for your education, and you agree to pay back the loan amount, with interest, and on time. Your responsibilities include:

- Thinking about how much you are borrowing: Think about how the amount of the loan will affect your future finances, and what your repayment obligation means before you take out a student loan.
- Completing all application forms truthfully and accurately. Sign a master promissory note.
- Reading, understanding and keeping copies of all forms
- Providing additional documentation or information as requested
- Making payments on time: You are required to make payments on time even if you don't receive a bill repayment notice, or a reminder. You also must make monthly payments in the full amount required by your repayment plan. Partial payments do not fulfill your obligation to repay your student loan on time.
- Notifying your servicer or school of anything that affects your ability to repay your loan
- Informing the servicer if you change your name, address, or social security number
- Informing the servicer if you graduate, drop out of school, transfer to a different school, or drop to below a half-time enrollment status as defined by your school
- Receive entrance and exit counseling: First-time borrowers must complete an entrance counseling session before your first loan disbursement. You also must receive exit counseling before you leave school to make sure you understand your rights and responsibilities as a borrower.

The first Federal Stafford Loan payment is due six months after you are no longer enrolled in school at least half-time. A six month "grace period" allows you time to find a job and arrange a repayment schedule. The first FPLUS Loan payment is due within 60 days after the last disbursement (unless a deferment has been approved).

Remember your loan money can be used only for tuition and other related educational expenses.

E. Borrower Rights

When you take out a loan you must complete a master promissory note. You must be given a copy of the completed note and the original note must be returned to you when the loan is paid in full.

You must be given a list of deferment conditions.

In signing the master promissory note, you have authorized the lender the U.S. Department of Education to transfer your funds to your school electronically or what is referred to as electronic funds transfer process (EFT). Before your school negotiates your first

loan disbursement your school/lender must also give you the following information about your loan:

- What state grant assistance is available to you from the state in which you reside?
- What financial aid programs are available at your school and how you can qualify for them? Also, the yearly and total amounts you can borrow and the maximum and minimum repayment periods.
- Details about your loan.
- A description of the grace period.
- How your financial need was determined and what items were considered in your budget.
- A complete list of loan fees and information on how they are collected (these will also have to be repaid).
- Your school's policies concerning enrollment, required attendance, and good academic standing.
- Your school's policy on returns if you should leave school
- An explanation of default and its consequences.
- Change in loan servicers: If your lender changes loan servicers, both the old and the new servicer must give you the identity of the new loan servicer and the address where payments must be sent, and the telephone numbers of both the old and new servicer.

Before your repayment period begins, your school/lender must tell you:

- The amount of your total debt (principal and interest), what your interest rate is, and the total interest charges on your loan.
- Where to send your payments and where to write if you have questions.
- When your first payment is due and the amount, frequency and where to send payments.
- What fees you should expect during the repayment period.
- What prepayment, refinancing, and consolidation options are available to you?
- You must be given a loan repayment schedule.

If you are willing but unable to meet your repayment schedule and are not eligible for a deferment, you may request forbearance. Forbearance means permitting payments to be stopped temporarily, allowing an extension of time for making payments, or making smaller payments than were originally scheduled. Your lender, the U.S. Department of Education, is not obligated to grant you a forbearance or a delay in repayment.

With a Subsidized Federal Direct Stafford Loan you have a right to federal interest benefits. This means that the Federal Government will pay the interest on your loan until your repayment period begins.

They will also pay the interest during authorized deferment periods. You must arrange with the lender to pay the interest on your Federal Stafford Loan if you do not qualify for federal interest benefits.

Remember, if you ever have any questions, do not hesitate to ask. You have the right to an honest and complete answer to any question you may have about your Federal Direct Stafford or Federal Direct PLUS Loan.

VI SOURCES OF AID OTHER THAN TITLE IV

A. **School Financial Aid Office**

Set up an appointment to speak to a Financial Aid Representative at your school. They will inform you of other aid that may be available to you, if you qualify such as the following:

B. **State Higher Education Agency**

Your state agency can give you important information about state aid. See the "State Higher Education Agency" at:

PA Residents go to: <https://www.pheaa.org/>

NJ Residents go to: <https://www.hesaa.org/Pages/Default.aspx>

C. **AmeriCorps**

This program provides full-time educational awards on return for community service work. For more information, go to: www.americorps.gov or call 1-800-942-2677.

D. **Agency's Funding**

Prism Career Institute is approved for participation in several educational programs offered by

various agencies. Information can be obtained from the agencies themselves or from the school's Financial Aid Office.

E. Organizations, Foundations, etc.

Foundations, religious organizations, fraternities, or sororities, and town or city clubs often offer financial aid. Include in your search community organizations and civic groups. Organizations connected with your field of interest can also be helpful.

G. Veterans' Educational Benefits

Prism Career Institute is approved for the training of veterans and eligible veterans' Dependents. Covered individuals must provide to the school certifying official the Certificate of Eligibility including the statement of benefits obtained from the Department of Veterans Affairs.

Eligible students must maintain satisfactory academic progress and all applicable eligibility requirements to continue receiving Veterans' Educational Benefits.

For details on the Prism Satisfactory Academic Progress policy see page 25 of the Schools Catalog.

Prism Career Institute complies with the Veterans Benefits and Transition Act of 2018. No student eligible for benefits under the VA's program will be denied access to classes, subject to late fees, or required to borrow additional funds on any covered individual because of the individual inability to meet his or her financial obligations to the institution due to the delayed disbursement funding from VA under chapter 31 or 33.

H. Student Payment Plans

A student payment plan option is available for students who have balances remaining after all other financial aid options have been exhausted. Approval may be based on credit history and co-borrowers may be required. Students making cash payments can arrange for a convenient payment plan over the course of their enrollment. Minimum payment amounts are required but may extend beyond the expected graduation date. Loan payments will be due on dates designated within the payment plan which is an addendum to the Enrollment Agreement. All payment arrangements must be discussed with the Financial Services office prior to registration.

GLOSSARY

Academic Year (AY)- A period of time in which a full-time student is expected to complete the equivalent of at least 24 semester credits/36 quarter credits/900 clock hours and 30/26 instructional weeks. The school catalog should be checked for the definition of the AY of the program of your enrollment.

Award Year- The Financial Aid award year is a twelve month period beginning on July 1st of one year through June 30th of the following year.

Offer Letter - Coming from a school this letter states the type and amount of financial aid the school is willing to provide if you accept admission and register to take classes at that school.

Cost of Attendance/Education - The student's Cost of Attendance/Education (COA/COE) includes not only tuition and fees but the student's living expenses while attending school. The COA/E is estimated by the school within guidelines established by federal law. The COA/E is used in a formula with the student's Expected Family Contribution (EFC) to determine the student's need for aid.

Default - This refers to the failure to repay a loan according to the terms agreed to when you signed a promissory note. The consequences of default are severe. Your school, the lender, or agency that holds your loan, the state, and the federal government may all take action to recover the money, including notifying national credit bureaus of your default. In addition, the Internal Revenue Service can withhold your U.S. individual income tax refund and apply it to the amount you owe, or the agency holding your loan might ask your employer to deduct payments from your paycheck.

Deferment- A period of time in which no payments are required. To qualify for a deferment, you must meet specific eligibility requirements. Depending on the type of loan you have, interest might accrue and capitalize during this period.

Eligible Non-Citizen- See "U.S. Citizen/Eligible Non-Citizen"

Entrance/Exit Interview - A counseling session you must attend before your first disbursement, and again before you leave your school if you have received any of the loans described in this booklet. You will receive information on the average amount borrowers owe the amount of your monthly repayment, and information about deferment, refinancing, and loan consolidation options.

Expected Family Contribution (EFC) - This figure is determined by mathematical formula and indicates how much of your family's financial resources should be available to help pay for your school expenses. The financial information you fill in on the FAFSA, such as adjusted gross

income and tax liability is considered in determining your family's financial strength. The EFC is used to determine your eligibility for aid from the Federal Pell Grant, campus based, and Federal Stafford Subsidized Loan programs.

FAFSA - Free Application for Federal Student Aid-This application is the first step in the financial aid process. The FAFSA is used to apply for federal student aid, such as grants, loans, and work-study. In addition, most states and colleges use information from the FAFSA to award nonfederal aid.

Forbearance - If you are temporarily unable to make your monthly loan payments (for example, due to illness or financial hardship) but you do not meet the eligibility requirements for a deferment, you might be granted forbearance for a limited and specific period of time.

Half-Time - For schools measuring progress by clock hours, "half-time" means at least 12 hours per week. Note that schools may set higher minimums than those cited here.

Incarcerated - A student is considered to be incarcerated if he/she is serving a criminal sentence in a federal, state or local penitentiary, prison, jail, reformatory, work farm, or similar correctional institution. A student is not considered to be incarcerated if he/she is in a half-way house or home detention or is sentenced to serve only weekends.

Institutional Student Information Record (ISIR) - The federal electronic output document that is received by the institution you designated on your original FAFSA application. The ISIR contains a family's financial and other information as reported by the student on the financial aid application. The student's eligibility for aid is indicated by the EFC printed on the front of the ISIR.

NSLDS - (National Student Loan Data System) - A data base system set up by the Federal Government to enable a school to view a student's financial aid history and thereby verify the effect on the current financial aid eligibility. NSLDS will also help the school to track changes to the student's financial aid history through the post screening and transfer student monitoring processes.

Principal- This is the amount of money borrowed. Interest is charged on this amount.

Promissory Note or Master Promissory Note - A legal document that a borrower signs to receive a loan. The Promissory note is the borrower's promise to repay the loan with interest in specified installments. The Promissory Note will also include any information about the grace period, deferment, or cancellation provisions, and the student's rights and responsibilities with respect to that loan. A single Master Promissory Note is good for ten (10) years.

Satisfactory Academic Progress - You must be maintaining satisfactory academic progress towards a degree or certificate to be eligible to receive Federal Student Aid. Each individual

school develops a policy for students to follow that usually takes into consideration standards for both grades and attendance. Consult your school's Financial Aid Office to find out what standards you must meet to remain eligible for Federal Student Aid.

Selective Service Registration - Males born on or after January 1, 1960, at least 18 years old, and not currently on active duty in the U.S. armed forces, must register, or arrange to register, with the Selective Service System before their 26th birthday to receive federal student aid.

Student Aid Report (SAR)- The federal output document printed by a FAFSA processor and mailed to the student. The SAR contains the family's financial and other information as reported by the student and the parent, if applicable, on the FAFSA. The student's eligibility for aid is indicated by the EFC printed on the front of the SAR. Your Financial Aid Administrator will be able to inform you of the amount of aid you can expect to receive while attending school.

Tax Return- When completing a FAFSA the data used is from the completed Federal Tax Return for two calendar years preceding the award year. For instance, the 2018 Federal Tax Return would be used for the 2020-21 award year.

U.S. Citizen/Eligible Non-Citizen - You must have one of the following statuses to receive Federal Student Aid:

- U.S. Citizen (including District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, and Northern Mariana Islands)
- U.S. National (including natives of American Samoa or Swain's Island)
- U.S. Permanent resident who has an I-151, I-551, or I-551C (Permanent Resident Card). (See the Financial Aid Advisor for the current eligibility for these individuals.)

If your status does not fall within one of the above categories, you must have an arrival/departure record (I-94) from the U.S. Citizenship and Immigration Services (USCIS) showing one of the following designations:

- Refugee
- Asylum Granted
- Cuban-Haitian Entrant, Status Pending
- Conditional Entrant (valid only if issued before April 1, 1980)
- Victims of Human Trafficking, T-visa (T-2, T-3, or T-4, etc.) holder, or your parent is the holder of a T-1 visa.

- "Parolee" (You must be paroled into the United States for at least one year and you must be able to provide evidence from the US Citizenship and Immigration Services (USCIS) that you are in the United States for other than temporary purpose and that you intend to become a U.S. citizen or permanent resident.

Citizens of the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau are eligible only for certain types of federal student aid. If you are from one of these places, check with your school's financial aid office for more information.

21-22 FEDERAL DEADLINES

June 30 2022

Free Application for Federal Student Aid (FAFSA) must be received by the Central Processor. There are No Exceptions to this deadline.

September 10 2022

Corrections sent electronically must have been processed by the Central Processor by this date. There are No Exceptions to this deadline.

September 10, 2022 or 120 days after Last Day of Enrollment, Whichever Comes First:

The school must have verification documents and a valid output document (SAR/ISIR) by this deadline in order to release student funding.

Schools often set deadlines earlier in the calendar year that must be met in order to receive certain types of funds. Consult the Financial Aid Advisor at your school to find out if you must meet any additional deadlines.

Addresses:

While we strongly suggest all corrections and updates are communicated electronically through the FAFSA website at <https://studentaid.org>, you can send in your application to the address given in your application booklet. When checking on your application or requesting a duplicate SAR, make sure to include your full name, permanent address, social security number, date of birth, and signature. To verify the status of your application or to order a duplicate SAR (keep in mind, it takes four to six weeks for processing), write to:

Federal Student Aid Programs

P.O.Box4691

Mt. Vernon, Illinois 62864-0059

If you need to make any corrections once you receive your Student Aid Report (SAR), you can submit corrections online at <https://studentaid.org> or you complete Part 2 of the SAR, sign the Certification on the back (keep in mind, it takes two to three weeks to process a correction) , and send to:

Federal Student Aid Programs

P.O. Box 4694

Mt. Vernon, Illinois 62864-0064

If you need to contact the FSA Student Loan Ombudsman Office via mail you may send your correspondence to:

U.S. Department of Education FSA Ombudsman Group

P.O. Box 1843 Monticello, KY 42633

1-877-557-2575

Fax: 606-396-4821