



## ADMINISTRATIVE POLICY Student Financial Assistance

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Effective Date: December, 1994

Last Updated: March, 2013

Responsible Officer:

Director of Financial Aid

Policy Owner:

Linda Stein

Policy Contact:

Linda Stein

## **POLICY STATEMENT**

The institution must provide information regarding student financial assistance as required by the Department of Education on the college website, MyVFCC and paper copy to all students.

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## **REASON FOR POLICY**

The Department of Education requires that the institution must make available to prospective and enrolled students information about the following:

- All the need- based and non-need-based federal, state, local, private, and institutional student financial assistance programs available to students who enroll in the institution.
- terms and conditions of Title IV, HEA loans
- criteria for selecting recipients and for determining amount of award
- eligibility requirements and procedures for applying for aid
- methods and frequency of disbursements of aid
- rights and responsibilities of students receiving Title IV, HEA student; financial aid, including criteria for continued student eligibility and standards for satisfactory academic progress
- terms of any loan received as part of financial aid package, sample loan repayment schedule, and the necessity for repaying loans
- a statement that enrollment in a program of study abroad approved for credit by the home institution may be considered enrollment in the home institution for purposes of applying for federal student financial aid
- general conditions and terms applicable to employment provided as part of financial aid package
- the exit counseling information the institution provides and collects

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## **RESPONSIBILITIES**

The Director of Financial Aid is responsible to review all information for student financial assistance as required by the Department of Education on an annual basis and verify that this information is current on the college website, MyVFCC and paper documentation provided to students.

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## **Procedures**

The Associate Director of Financial Aid will verify that each student and parent borrower has received the terms and conditions for their title IV, HEA loans by requiring each borrower to complete a Master Promissory Note on [www.studentloans.gov](http://www.studentloans.gov) prior to disbursing any title IV, HEA loan funds.

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