



# Sauk Valley Community College

## Financial Assistance Award Offer 2022-2023 Aid Year

October 19, 2022

John Q. Public  
PO Box 123  
My Town IL 61999-0123

ID: @00999999  
2223

Dear John,

The Office of Financial Assistance is pleased to provide you with this statement of your estimated financial assistance for the 2022-2023 year. Your financial assistance is based on full time enrollment of 12 credit hours or more for both the fall and spring semesters. Summer eligibility is determined separately and is based on fund availability once the fall and spring semesters are complete. Please note the amounts shown below will be reduced if you are not a full time student. You may stop by the Office of Financial Assistance for help determining the adjusted amounts based on less than full time enrollment.

Please review the offered awards. You may decline any award by checking the decline space, signing, and returning a copy of the Financial Assistance Award Offer to the Office of Financial Assistance within five days of receipt. We will assume after five days that you wish to keep all awards. You may begin charging against available financial assistance in the SVCC book store the week prior to the start of each semester. The Federal Work Study program funds are only available to you if you pursue and are hired under the Federal Work Study program. The positions pay \$13.00 per hour and you may earn up to the amount shown for Federal Work Study. Job positions are posted on the svcc.edu web site.

**By signing below and returning this form to the Office of Financial Assistance, you are declining the awards marked below.** In the event that you should later decide you wish to accept the award, you must contact the Office of Financial Assistance.

Signature \_\_\_\_\_

Date \_\_\_\_\_

	<u>Fall</u>	<u>Spring</u>	<u>Summer</u>	<u>Total</u>	<u>Decline</u>
<u>Grant Aid</u>					
Federal Pell Grant	\$3,448.00	\$3,447.00		\$6,895.00	( )
Federal SEOG	\$250.00	\$250.00		\$500.00	( )
State of IL MAP Grant (EST)	<u>\$1,235.00</u>	<u>\$1,235.00</u>		<u>\$2,470.00</u>	( )
Total Grant Aid Awarded	\$4,933.00	\$4,932.00		\$9,865.00	
<u>Self Help Aid</u>					
Federal Direct Subsidized Loan	\$1,750.00	\$1,750.00		\$3,500.00	( )
Federal Direct Unsub Loan	\$750.00	\$750.00		\$1,500.00	( )
Federal Work-Study	<u>\$2,000.00</u>	<u>\$2,000.00</u>		<u>\$4,000.00</u>	( )
Total Self Help Aid Awarded	\$4,500.00	\$4,500.00		\$9,000.00	
Total Aid Awarded	\$9,433.00	\$9,432.00		\$18,865.00	

Financial Assistance is based on the Free Application for Federal Student Aid (FAFSA) and the Cost of Attendance (COA) at Sauk Valley Community College. The chart below shows a COA as a full time student attending SVCC. The remaining financial need is the student’s responsibility. This may be paid by direct student loans which are applied for separately. The COA minus all available financial assistance equals the financial need. The financial need plus all financial assistance may never exceed the COA.

Cost of Attendance	\$ 19,598.00	Full time estimated attendance
Expected Financial Contribution	\$0.00	Determined from FAFSA application
Outside resources (e.g. JTPA, DORS)	\$0.00	Outside sources paid to SVCC for student
Total Aid Award	<u>\$18,865.00</u>	From offered awards above
Need	\$733.00	Student’s remaining need for assistance

The COA shown is for full time. If you are three quarter, half time, or less than half time the COA will be adjusted accordingly.

The COA is comprised of the following components:

Tuition (15 credit hours)	\$5,070.00	Direct Cost
Books and Supplies	\$1,460.00	Direct Cost
Room and Board	\$7,860.00	Indirect Cost
Transportation	\$2,808.00	Indirect Cost
Miscellaneous	<u>\$2,400.00</u>	Indirect Cost
Total	\$ 19,598.00	

All financial assistance policies are subject to change and revision. For the most up-to-date policies and procedures, check out the Sauk Valley Community College web site at <http://www.svcc.edu/students/finaid/index.html>.

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC), you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. All MAP-approved institutions are required by the State of Illinois to announce MAP Grant awards to students who are enrolled or intending to enroll at their institution. An award amount is included on this letter if you have met the eligibility criteria.

The MAP Grant award amount is an estimate made by the financial aid office and is identified as a “State of IL MAP Grant (Est).” Please be aware that the number of available MAP Grants is limited by funding levels approved by the Illinois General Assembly and the Governor, and reductions to estimated or actual MAP Grants are possible.

There are also limitations to how long you can continue to receive a MAP Grant. Usage is tracked by the number of credit hours for which you have received MAP benefits and is referred to as MAP Paid Credit Hours (MPCHs). The maximum number of MPCHs that can be received is 135, which is equivalent to approximately four and a half years of full-time enrollment. For your reference, and to learn more about MPCH limitations, you may access a record of your MPCHs through the ISAC Student Portal at <https://studentportal.isac.org/MPCH>.

Eligibility for the need-based MAP Grant award may be an indicator that you are eligible for state or federal benefits to assist you with cost of living expenses such as food or housing. For information about programs such as the Supplemental Nutrition Assistance Program (SNAP), contact the [Illinois Department of Human Services](http://www.dhs.state.il.us) at 1-800-843-6154 or visit [www.dhs.state.il.us](http://www.dhs.state.il.us) for eligibility and application information, or contact the [Illinois Hunger Coalition](http://www.ilhunger.org) Hunger Hotline at 1-800-359-2163 or visit [www.ilhunger.org](http://www.ilhunger.org).

**What happens to Financial Aid recipients  
who stop attending SVCC before October 17th in the fall or March 23rd in the spring  
when 60% of the semester has not been completed?**

**Federal Return of Funds Requirements**

The purpose of the Return of Title IV Funds is to ensure that SVCC students who receive federal, state, and local financial assistance understand the requirements of the Higher Education Act of 1998, CFR 668.22. Under this regulation, a SVCC student who stops attending or withdraws completely from all full-term courses within a semester may receive Title IV financial aid equal to the percentage of the payment period or enrollment period completed. Completion of a module course (less than full-term course like PSY100) does not prevent a student from being subject to the Return of Title IV calculation. Title IV financial aid includes Federal PELL Grants, Federal Supplemental Educational Opportunity Grants (SEOG), and unsubsidized and subsidized Federal Direct Loans.

This means a student who withdraws or stops attending classes early in the semester may incur unexpected costs caused by possible overpayment of financial assistance tuition and fees charges. Any portion of the debt incurred that has not been paid within 45 days of notification will be turned in to the U.S. Department of Education –Borrower Services Collection Agency. The student will no longer be eligible to receive financial aid until the debt is paid in full.

NOTE: This policy is a Title IV financial aid policy only, and does not replace the official Tuition Refund policy of Sauk Valley Community College

Direct Loans are applied for separately. Please view the loan procedure and policy on the SVCC web site at <http://www.svcc.edu/students/finaid/studentloans/index.html>. Direct student loans requested that exceed the COA will be reduced. Loan counseling, if required, must be completed prior to the processing of a Direct Loan.

**Financial Aid Shopping Sheet:**

The final page of the Award Notification is the financial aid Shopping Sheet. This sheet is being provided in an effort to give students and parents a tool to compare costs and financial aid information. The use of the Shopping Sheet is voluntary for schools. Please be aware that all schools will not provide the standardized information in this format for comparison.

**Deadlines for Financial Aid:**

Foundations -- Foundation applications are accepted year round  
Map – March 10, 2022 (Estimated for % academic year)

**Information for the Office of Financial Assistance:**

Sauk Valley Community College  
Office of Financial Assistance  
173 IL Route 2  
Dixon, IL 61021-9112  
<http://www.svcc.edu>  
(815) 835-6339 Phone (815) 288-6014 Fax

You may e-mail questions to us at [fa@svcc.edu](mailto:fa@svcc.edu)

# Sauk Valley Community College

10/19/2022

## Undergraduate College Financing Plan

John Q. Public

### Total Cost of Attendance 2022-2023

	On Campus Residence	Off Campus Residence
Tuition and fees	\$5,070	
Housing and meals		\$7,860
Books and supplies	\$1,460	
Transportation	\$2,808	
Other education costs	\$2,400	
<b>Estimated Cost of Attendance</b>		<b>\$19,598 / yr</b>

### Expected Family Contribution

<b>Based on FAFSA</b>	<b>\$0 / yr</b>
As calculated by the institution using information reported on the FAFSA or to your institution.	
<b>Based on Institutional Methodology</b>	<b>N/A</b>
Used by most private institutions in addition to FAFSA.	

### Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed.

#### Scholarships

Merit-Based Scholarships	
Scholarships from your school	\$0
Scholarships from your state	\$0
Other scholarships	\$0
Employer Paid Tuition Benefits	\$0
<b>Total Scholarships</b>	<b>\$0 / yr</b>

#### Grants

Need-Based Grant Aid	
Federal Pell Grants	\$6,895
Institutional Grants	\$0
State Grants	\$2,470
Other forms of grant aid	\$500
<b>Total Grants</b>	<b>\$9,865 / yr</b>

### VA Education Benefits

<b>VA Education Benefits</b>	<b>\$ 0</b>
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### College Costs You Will Be Required to Pay

<b>Net Price To You</b>	<b>\$ 9,733 / yr</b>
(Total cost of attendance minus total grants and total scholarships)	

### Loan and Work Options to Pay the Net Price to You

You must repay loans, plus interest and fees.

#### Loan Options

Federal Direct Subsidized Loan (4.99% interest rate) (1.057% origin fee)	\$3,500
Federal Direct Unsubsidized Loan (4.99% interest rate) (1.057% origin fee)	\$1,500
<b>Total Loan Options</b>	<b>\$5,000</b>

For federal student loans, origination fees are deducted from loan proceeds.

#### Other Options

You may have other options to repay the remaining costs. These include:

- Tuition payment plan offered by the institution
- Parent PLUS loans, which your parent can apply for
- Non-Federal Private education loan, which you or your parent can apply for after passing a credit check
- Other Military or National Service Benefits

#### Customized Information from SVCC

#### Work Options

Work-study	\$4,000
Hours Per Week (estimated)	9
Other Campus Job	\$0
<b>Total Work</b>	<b>\$3,744</b>

#### For More Information

Sauk Valley Community College  
Financial Aid Office  
173 IL Route 2  
Dixon IL 61021-9112  
Telephone: (815) 835-6339  
[E-mail: fa@svcc.edu](mailto:fa@svcc.edu)

#### \* Loan Amounts

Note that the amounts listed are the maximum available to you. To learn about loan repayment choices and calculate your Federal Loan monthly payment, go to: <https://studentaid.gov/h/manage-loans>

#### Next steps

## Glossary

**Cost of Attendance (COA):** The total amount (not including grants and scholarships) that it will cost you to go to school during the 2023–24 school year. COA includes tuition and fees; housing and meals; and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, such as an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. For students attending less than half-time, the COA includes tuition and fees; an allowance for books, supplies, and transportation; and dependent care expenses.

**Direct Subsidized Loan:** Loans that the U.S. Department of Education pays the interest on while you're in school at least half-time, for the first six months after you leave school (referred to as a grace period\*), and during a period of deferment (a postponement of loan payments).

**Direct Unsubsidized Loan:** Loans that the borrower is responsible for paying the interest on during all periods. If you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan).

**Expected Family Contribution:** A number used by your school to calculate the amount of federal student aid you are eligible to receive. It is based on the financial information provided in your Free Application for Federal Student Aid (FAFSA). This is not the amount of money your family will have to pay for college, nor is it the amount of federal student aid you will receive.

**Federal Work-Study:** A federal student aid program that provides part-time employment while the student is enrolled in school to help pay his or her education expenses. The student must seek out and apply for work-study jobs at his or her school. The student will be paid directly for the hours he or she works may not automatically be credited to pay for institutional tuition or fees. The amount you earn cannot exceed the total amount awarded by the school for the award year. The availability of work-study jobs varies by school. Please note that Federal Work-Study earnings may be taxed in certain scenarios; however the income you earn will not be counted against you when calculating your Expected Family Contribution on the FAFSA.

**Grants and Scholarships:** Student aid funds that do not have to be repaid. Grants are often need-based, while scholarships are usually merit-based. Occasionally you might have to pay back part or all of a grant if, for example, you withdraw from school before finishing a semester. If you use a grant or scholarship to cover your living expenses, the amount of your scholarship may be counted as taxable income on your tax return.

**Loans:** Borrowed money that must be repaid with interest. Loans from the federal government typically have a lower interest rate than loans from private lenders. Federal loans, listed from most advantageous to least advantageous, are called Direct Subsidized Loans, Direct Unsubsidized Loans, and Parent PLUS Loans. You can find more information about federal loans at [StudentAid.gov](https://studentaid.gov).

**Net Price:** An estimate of the actual cost that a student and his or her family need to pay in a given year to cover education expenses for the student to attend a particular school. Net price is determined by taking the institution's cost of attendance and subtracting any grants and scholarships for which the student may be eligible.

**Non-Federal Private Education Loan:** A private education loan is a loan issued expressly for postsecondary education expenses to a borrower (either through the educational institution or directly to the borrower) from a private educational lender, rather than as a Title IV, HEA loan offered by the Department of Education.

**Origination Fees:** An upfront fee charged by a lender for processing a new loan application. It is compensation for putting the loan in place. Origination fees are quoted as a percentage of the total loan.

**Parent Plus Loan:** A loan available to the parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest regardless of the loan status.

**Teach Grant Program:** Provides grants of up to \$4,000 a year to students who are completing or plan to complete course work needed to begin a career in teaching. If you do not meet the requirements of your service obligation, all TEACH Grants you received will be converted to Direct Unsubsidized Loans. You must repay these loans in full, with interest charged from the date of each TEACH Grant disbursement. Service obligation information can be found at <https://studentaid.gov/understand-aid/types/grants/teach>

**Tuition Payment Plan:** A tuition payment plan offered by an institution may allow students to spread out their payments. It includes an extension of credit of 90 days or less in which the educational institution is the lender, or of one year or less where an interest rate will not be applied to the credit payment.

**VA Education Benefits:** Benefits that help Veterans, service members, and their qualified family members with needs like paying college tuition, finding the right school or training program, and getting career counseling. You can find more information here: <https://www.va.gov/education/>

For more information visit <https://studentaid.gov>