

**MONTACHUSETT REGIONAL VOCATIONAL TECHNICAL SCHOOL**

**PRACTICAL NURSING PROGRAM**



# FINANCIAL AID

# HANDBOOK

## 2020-2021

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## **1. TYPES OF TITLE IV FEDERAL FINANCIAL AID**

Monty Tech Practical Nursing Program participates in two of the Title IV Federal Financial Aid Programs, Federal Pell Grants and William D. Ford Federal Direct Loans. A third party vendor, Boston Educational Network, is utilized to process the students' financial aid packets.

### **Pell Grants**

A Pell Grant is an award to help undergraduates pay for their education after high school. Students with prior Bachelor's Degrees, even if they are earned outside of the United States, are not eligible. Pell Grants do not have to be paid back. To determine eligibility, the United States Department of Education uses a standard formula, passed into law by congress, to evaluate the information you provide on your financial aid application.

The amount of the grant will depend upon your family's financial status, your enrollment status, and the cost of your education.

### **Direct Loans**

The Direct Loan Programs enable students and/or parents to borrow money from the federal government, at a low interest rate, to meet educational expenses. The student and/or parents must repay these loans.

There are three types of Direct Loans:

**Federal Direct Subsidized Stafford/Ford Loans** - also called Direct Subsidized Loans. "Subsidized" means the federal government pays the interest on these loans while you are in school, and during deferments (postponements of repayment). You must show financial need to receive this type of loan.

**Federal Direct Unsubsidized Stafford/Ford Loans** - also called Direct Unsubsidized Loans. The federal government does not pay the interest while you are in school or in deferment. You can receive an Unsubsidized Loan regardless of financial need.

The maximum amount a dependent student can borrow is \$5,500 and the maximum for an independent student is \$9,500.

**Federal Direct PLUS Loans** - these are for parents of dependent students, with good credit histories, who want to borrow for their children. The maximum amount for this loan is the cost of attendance minus any financial aid.

### **INTEREST RATES**

For current Direct Subsidized Loan and Direct Unsubsidized Loan Interest Rates refer to the following link:

<https://studentaid.ed.gov/sa/types/loans/interest-rates>

### **IS THERE A CHARGE FOR THESE LOANS?**

For current Direct Subsidized Loan and Direct Unsubsidized Loan Fees and Direct PLUS Loan Origination Fee refer to the following link:

<https://studentaid.ed.gov/sa/types/loans/interest-rates>

Direct Subsidized Loan and Direct Unsubsidized Loan Fees are deducted proportionately from each disbursement of your loan. If you do not make your loan payments when they are scheduled, you may be charged late fees and collection costs.

## **2. THE FINANCIAL AID APPLICATION PROCESS**

- STEP 1: Complete the Free Application for Federal Student Aid (FAFSA) on-line at [www.fafsa.gov](http://www.fafsa.gov).
- STEP 2: The Monty Tech Practical Nursing Program Financial Aid Office may also need the following:
- A) Verification Worksheet
  - B) Federal Tax Return Transcript
  - C) Identity/Statement of Educational Purpose
- STEP 3: All men between the ages of 18 and 25 must be registered with the Selective Service (Military Registration). If you need to register, you can:
- A) Check the box on the FAFSA giving Selective Service permission to register you.
  - B) Register at your local Post Office and bring proof of registration to the Monty Tech Practical Nursing Program Financial Aid Office.
  - C) Register on line at [www.sss.gov](http://www.sss.gov)
- STEP 4: The Monty Tech Practical Nursing Program participates in the U.S. Department of Education's electronic application process. Your on-line FAFSA generates an Institutional Student Information Record (ISIR) which is sent to the Monty Tech Practical Nursing Program Financial Aid Office. You will receive by mail, or email, a SAR Information Acknowledgment form. Carefully review this form.
- STEP 5: Your financial aid file is complete when the Financial Aid Office has all of the necessary information and forms. Your file is then reviewed, and your eligibility is determined. The deadline for completing your financial aid file is **May 1, 2020**. *You may still apply for and be awarded financial aid after that date, but to be assured that you will be notified of your eligibility prior to the beginning of the program, your file should be completed by **May 1, 2020**.*

If you are eligible for financial aid, you will receive an Award Letter listing your financial aid award. If you are not eligible, you will receive a letter informing you of this.

### **3. DIRECT LOAN REQUIREMENTS**

Federal regulations require all first-time Direct Loan borrowers to complete a Master Promissory Note (MPN). This is done on-line at [www.studentloans.gov](http://www.studentloans.gov). If you have an active MPN, you do not need to do this. All students must complete Direct Loan Entrance and Exit Counseling. This can be done on the same website, [www.studentloans.gov](http://www.studentloans.gov). The Monty Tech Practical Nursing Program provides entrance/exit counseling, utilizing the Direct Student Loan online video.

### **4. DETERMINATION OF ELIGIBILITY**

#### **General Eligibility Requirements**

To be eligible for any type of Title IV Federal financial aid, a student must:

- \* have a high school diploma or a GED
- \* be enrolled as a regular student in an eligible program
- \* be a U.S. citizen or eligible non-citizen
- \* have a Social Security Number and Social Security card with their correct name (married name if applicable)
- \* make satisfactory academic progress
- \* register with the Selective Service, if required
- \* not be in default on a Federal education loan or owe a refund on a Federal Grant
- \* Students who have been granted DACA can now use their Social Security Number (SSN) to complete the Free Application for Federal Student Aid. (FAFSA) form. DACA-mented students are *NOT* eligible for federal financial aid, but completing the FAFSA form allows DACA students to receive a Student Aid Report (SAR). The SAR is an important tool that can be used to demonstrate need and can be used to apply for institutional aid and other scholarships.

## Financial Need

The information you provide on the FAFSA is used in a formula, established by Congress, which calculates your Expected Family Contribution (EFC). The EFC is the amount you and your family are expected to pay towards the total cost of your education. For the Federal Pell Grant program, if your EFC is below a certain number, you're eligible for a Pell Grant, assuming you meet all other eligibility requirements.

Your EFC is used in an equation to determine your financial need:

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Financial Need}$$

## Cost of Attendance

The cost of attendance for a student is an **estimate** of the student's educational expenses for the period of enrollment. It includes the following components:

Direct Costs: tuition, fees, books, and supplies

Indirect Costs: room and board, transportation, and personal expenses

**For the 2020-2021 academic year, the estimated costs of attendance are as follows:**

Program tuition fees will be assigned as in or out of district at the time of student acceptance into the program.

	<b>in district</b>	<b>out of district</b>
<b>TEAS:</b> (non-refundable)	\$90.00	\$90.00
<b>Application fee:</b> (non-refundable) No personal checks accepted	\$50.00	\$50.00
<b>Seat Fee:</b> (non-refundable) Applied to tuition. No personal checks accepted	\$100.00	\$100.00
<b>Tuition:</b> (refundable per Monty Tech policy)	\$8,850.00	\$10,850.00
<b>Fees*:</b>	\$1220.00	\$1220.00
<b>NCLEX Exam</b> no personal checks accepted	\$430.00	\$430.00

**Other costs (approximate):**

Uniform	\$200.00	\$200.00	Books
(approx. cost)	\$900.00	\$900.00	
liability insurance	\$38.00	\$38.00	Total
	\$11,868.00	\$13,868.00	

\* fees include: laboratory, ATI testing, Review course and graduation pins and fees.

**Towns in district are:** Ashburnham, Ashby, Athol, Barre, Fitchburg, Gardner, Harvard, Holden, Hubbardston, Lunenburg, Petersham, Phillipston, Princeton, Royalston, Sterling, Templeton, Westminster, Winchendon

### Dependency Status

Certain questions you answer when you complete the FAFSA will determine whether you're considered **dependent** on your parents and must report their income and assets as well as your own, or whether you're **independent** and must report only your income and assets (and those of a spouse). Income and asset information are used in determining your eligibility for federal student aid.

Students are classified as dependent or independent because federal student aid programs are based on the idea that students' parents have the primary responsibility of paying for their children's education.

You're an independent student if you meet one of the following criteria:

- \* You were born before January 1, 1995
- \* As of today, you are married
- \* You are enrolled in a master's or doctorate program
- \* You are currently serving on active duty in the U.S. Armed Forces
- \* You are a veteran of the U.S. Armed Forces
- \* You have children who receive more than half of their support from you
- \* You have legal dependents who live with you and who receive more than half of their support from you
- \* At any time since you turned 13, both your parents were deceased, you were in foster care or were a dependent or ward of the court
- \* You are or were an emancipated minor as determined by a court in your state of legal residence
- \* You are or were in legal guardianship as determined by a court in your state of legal residence
- \* At any time after July 1, 2017, you were a homeless unaccompanied youth as determined by either you high school or school district homeless liaison, a director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development, or by the director of a runaway or homeless youth basic center or transitional living program.

If you claim to be an independent student, the Monty Tech Practical Nursing Program may ask you to submit proof before you can receive any Federal Student Aid. If you think you have unusual circumstances that would make you independent, even though you normally would be considered dependent, you should schedule an appointment with the Financial Aid Director. The Director can change your status to independent if she thinks your circumstances warrant it. But remember, the Director won't automatically do this. That decision is based on her judgment, and it's **final** - you can't appeal it to the U.S. Department of Education.

## **5. BOOK REIMBURSEMENT**

Some Pell-grant eligible students are eligible for book reimbursement checks. Students will be notified of their book reimbursement eligibility after their financial aid has been awarded and finalized.

## **6. DISBURSEMENT OF FINANCIAL AID**

Pell Grants and Direct Loans are disbursed in two equal payments. The Monty Tech Practical Nursing Program defines its payment periods for the 1210-hour clock hour programs as Payment Period 1 is from 1-605 scheduled hours and Payment Period 2 is from 606-1210.

When financial aid funds are received from the federal government, the school will credit your account with the school. After your tuition is paid in full, any remaining amount will be paid to you by check.

## **7. RETURN OF TITLE IV FINANCIAL AID**

When a student withdraws from the Practical Nursing Program, the Program is required to apply a pro-rated reduction on the financial aid that has been awarded. This pro-ration is required to be in effect through the 60% point in your program, which is until you have completed at least 738 clock hours. The effect of this policy is that even if you have a financial aid award that covers your institutional costs, you will have a balance with the Monty Tech Practical Nursing Program if you withdraw.

### **RETURN OF TITLE IV FUNDS: SECTION 484B OF THE HEA**

The return of Title IV funds as prescribed in Section 484B of the HEA Amendments determines the amount of the Title IV aid a student has earned at the time a student withdraws. The amount of the Title IV aid a student has not earned is then returned to the Title IV programs. It is a proportional calculation based on the date of withdrawal through sixty-percent (60%) of the payment period.

Montachusett Regional Vocational Technical School defines its payment periods for the 1210-hour clock hour programs as Payment Period 1 is from 1-605 scheduled hours and Payment Period 2 is from 606-1210.



The formula in brief is as follows:

1. Monty Tech Practical Nursing Program will determine the date of withdrawal and then determine the percentage of the payment period scheduled for the student.
2. Monty Tech Practical Nursing Program will determine the amount of Title IV aid for which the student was eligible by the percentage of the time scheduled.
3. Monty Tech Practical Nursing Program will compare the amount earned to the amount disbursed. If the amount of aid disbursed exceeds the amount earned, this amount of Title IV aid must be returned.
4. Monty Tech Practical Nursing Program allocates the responsibility for returned unearned aid between the school and the student according to the portion of disbursed aid that could have been used to cover institutional charges and the portion that could have been disbursed directly to the student once institutional charges were covered.
5. Monty Tech Practical Nursing Program and/or the student must then distribute the unearned Title IV aid back to the Title IV programs.

The following Title IV refund distribution is used for all students due a Title IV refund:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Plus Loan
4. Federal Pell Grant

## EXAMPLE

Financial Aid Award:	Pell Grant	\$5,870	1 <sup>st</sup> disbursement	\$2,935
	Direct Loan	\$5,444	1 <sup>st</sup> disbursement	<u>\$2,722</u>
			<b>Total</b>	<b>\$5,657</b>

Student withdraws on 11/05; completed 327 hours of the 1210-hour program.

$$327 \text{ hours} / 1210 \text{ hours} = .270, \text{ or } 27\%$$

The student had completed 27% of the program and therefore, had earned 27% of the financial aid that had been awarded.

$$\$11,314 \text{ aid awarded} \times 27\% = \$3,054.78 \text{ earned financial aid}$$

The Monty Tech Practical Nursing Program must return the unearned aid to the U. S. Department of Education:

$$\$5,657 \text{ aid received} - \$3,054.78 \text{ earned aid} = \$2,602.22 \text{ unearned aid}$$

The Monty Tech Practical Nursing Program must return \$2,602.22 to the U.S. Department of Education.

The Monty Tech Practical Nursing Program currently offer three different payment schedules for balances due regardless of the funding source.

Single: 100% due September 10

Two Payments: 50% due September 10 & November 5

Three Payments: 50% due September 10 & 25% November 5 & 25% January 7.

- If the applicant is receiving federal/state aid: the funds are paid directly to the school by the government; one payment is received in September, and the second in March. If there is a balance due to the student, it will be refunded back to the student.
- For those students not receiving federal or state aid or scholarship assistance, payment of tuition and fees are made directly to Monty Tech.

Please contact Lea McDonald (978 )345-9200 x5108/ [mcdonald-lea@montytech.net](mailto:mcdonald-lea@montytech.net) if you have any questions regarding this calculation.

## **8. FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS POLICY**

Federal regulations require the Monty Tech Practical Nursing Program to establish and apply reasonable standards of satisfactory progress for the purpose of the receipt of financial assistance under the programs authorized by Title IV of the Higher Education Act.

In order to be making satisfactory academic progress toward a certificate, students must maintain specific grade averages and are expected to complete their program within 150% of the published length of the program.

Satisfactory academic progress is measured at midterm and the end of each term. Incompletes are not allowed within the Practical Nursing Program. Repeated courses are not allowed. In order to maintain satisfactory academic progress and advance to the next Term, a student must meet the following requirements:

1. A minimum of 77% in each course.
2. Successful completion of all student learning outcomes presented at the beginning of each term. Student learning outcomes are outlined in the course syllabus.

3. The student must be in compliance with the Monty Tech Practical Nursing Program attendance policy.
4. Completion of all required ATI assignments.

If a student does not meet the above stated requirements, she/he is dismissed from the program. A student who has been dismissed can apply for re-admission for the following academic year.

The student is mailed a letter informing her/him that she/he has been placed on Financial Aid Warning. If the student is re-admitted into the program, the student is on Financial Aid Warning for one term. A student on Probation is still eligible to receive financial aid, but if the student does not successfully complete the Probation term, the student will be denied financial aid.

When a student is denied financial aid due to not meeting the academic progress guidelines, the student may appeal this decision to the Practical Nursing Program Support Manager. The appeal must be in writing and must indicate the extenuating circumstances that caused him/her to not meet the minimum requirements, and also what the student is planning on doing differently in the future to improve her/his academic performance. The Practical Nursing Program Support Manager reviews the appeal and determines whether the student's eligibility can be reinstated. If the appeal is approved, the student is placed on extended Financial Aid Probation. The student is advised, in writing, of the decision.

### **Probation Status**

A student may be placed on probation for various reasons, which include, but are not limited to:

- Tardiness, leaving early or absenteeism during the Program
- Being sent home from clinical or excused from class
- Failed classroom assignment remediation or mid-term clinical evaluation
- Failing to meet financial obligations to the Practical Nursing Program.
- Lack of adult behaviors in classroom or clinical setting.
- Failing to meet the required 77% grade in all courses      The probation process includes:
  - Meeting with the Director of the Program and faculty, (if appropriate) to discuss the probationary issue.
  - Mutually agreeing to a Contract for Improvement outlining steps the student needs to achieve
  - At the end of the probationary period (end of the Term), evaluation of the corrective action plan
  - FAMILY EDUCATION Formal release of probation period by the Director of the Program.

## **9. FAMILY EDUCATION RIGHTS AND PRIVACY ACT**

In compliance with the Family Education Rights and Privacy Act (FERPA) and the Monty Tech Practical Nursing Program policy, the Financial Aid Office cannot release any information pertaining to a student's record. In order for any information to be released to anyone, other than the student, the student must provide our office with written consent.

## **10. Additional Links:**

Net Price Calculator

[http://www.montytechnites.com/html\\_pages/pract\\_nursing\\_netpricecalculator.html](http://www.montytechnites.com/html_pages/pract_nursing_netpricecalculator.html)

Campus Safety and Security

<https://ope.ed.gov/campussafety/#/institution/search>

Gainful Employment

<https://ma02212741.schoolwires.net/cms/lib/MA02212741/Centricity/Domain/71/51.3901-Gedt.html>

## **11. THE RESPONSIBILITIES OF A FINANCIAL AID RECIPIENT**

It is your responsibility to:

- \* Review and consider all information about a school's program before you enroll.
- \* Complete the Financial Aid Application process as outlined on page 4, Step 1 through Step 5.
- \* Provide all documentation, corrections, and/or new information requested by either the Financial Aid Office or the agency to which you submitted your application.
- \* Notify the school of any information that has changed since you applied for financial aid, including your enrollment status.
- \* If you are over awarded federal financial aid, you must pay back the entire over awarded money you received. If you do not, you will become ineligible to receive Title IV Federal Student Aid in the future.
- \* You must maintain Satisfactory Academic Progress as outlined in this Handbook. This involves maintaining your grade point average and completing the required clock hours of your program.

- \* Repay any student loans you have. When you sign a promissory note, you are agreeing to repay your loan.
- \* You must complete Direct Loan Entrance and Exit Counseling if you have a Direct Loan. You must notify the school of a change in your name, address, or attendance status. You must also notify the Direct Loan Servicing Center of these changes.
- \* Understand the school's refund policy. If you drop out of school within a short time after you start, you may be able to get a part of your tuition refunded to you. But after a certain date, you won't get any money back.

More detailed information on financial aid programs can be found in "Funding Your Education: The Guide to Federal Student Aid". This publication can be found at [www.studentaid.gov/resources](http://www.studentaid.gov/resources). Note that the Monty Tech Practical Nursing Program does not participate in all of the programs in this guide, only those listed in this handbook.

MONTACHUSETT REGIONAL VOCATIONAL TECHNICAL SCHOOL  
PRACTICAL NURSING PROGRAM



**FINANCIAL AID**

**STUDENT SIGN OFF FORM**

I RECEIVED, READ AND UNDERSTAND THE INFORMATION IN THE  
FINANCIAL AID HANDBOOK.

\_\_\_\_\_  
PRINT STUDENT NAME

\_\_\_\_\_  
DATE

\_\_\_\_\_  
STUDENT SIGNATURE

**\*THIS FORM MUST BE SIGNED AND RETURNED TO LEA MCDONALD,  
PRACTICAL NURSING PROGRAM SUPPORT MANAGER.**