

KVCC How Financial Aid is Paid

Financial aid pays to your account each semester, based on the monitoring of attendance in each class. For example, if you registered for 7 credit hours and have 4 credits which begin at the start of the semester and 3 credits which start later in the semester (ex. late September or mid October), your classes will be held, but financial aid will only disburse based on the amount eligible at 4 credits until attendance can be verified in your remaining 3 credits.

This means for loan borrowers, loans will not disburse until attendance in all 7 credits can be verified, which could mean a loan disbursement in mid November for fall semester, mid March for winter semester, and mid June/July for summer semester.

Student Loans

Federal Direct Stafford Loan

To receive payment of loan funds, the **student must do the following:**

- Complete Free Application for Federal Student Aid – FAFSA at www.fafsa.gov
- Be enrolled and attending at least half-time (minimum 6 credit hours)
- Accept Financial Aid Terms and Conditions by accessing your My Valley account.
- Accept loan by accessing your My Valley account
- Complete the KVCC Pre-Loan Certification Form. This form can be downloaded at www.kvcc.edu/finaid, then go to Download Forms
- Complete Entrance Loan Counseling (new or first-time borrower at KVCC) at www.kvcc.edu/loans/dlloancounseling.html
- Complete Master Promissory Note – MPN at www.studentloans.gov (if you have not previously borrowed under the Direct Loan Program)

For more information, refer to our website on Student Loans at www.kvcc.edu/finaid.

Parent Loan (PLUS) – Must be a dependent student

To receive payment of PLUS loan funds, **the student must do the following:**

- Complete Free Application for Federal Student Aid – FAFSA at www.fafsa.gov
- Be enrolled and attending at least half-time (minimum 6 credit hours)
- Accept Financial Aid Terms and Conditions by accessing your My Valley account.
- Complete the KVCC Pre-Loan Certification Form (can be downloaded at www.kvcc.edu/finaid, then go to Download Forms)

The parent must do the following:

- Complete KVCC Federal Direct Parent PLUS Loan Request Form (can be downloaded at www.kvcc.edu/finaid, then go to Download Forms)
- Complete “Request PLUS Loan” at www.studentloans.gov
- Complete Master Promissory Note – MPN at www.studentloans.gov

Note: If you have a combination of 15 week, 12 week and 8 week classes, half-time enrollment — minimum of 6 credit hours — is determined based on the start date of the class(es). For example, if you have 4 credits starting in September and 3 credits starting in late October, your loan will not pay out until mid November when you have reached half-time enrollment — minimum of 6 credits — and your attendance can be verified.

If your tuition and fees are paid, and your financial aid award is greater than the amount of your tuition and fees paid, this will result in a credit balance on your student account. This balance will be disbursed to you in the form of a **KVCC bookstore authorization and/or a credit balance/refund**. Depending on when the credit balance occurs, will determine if you are eligible for an authorization and/or a credit balance/refund.

Please refer to the other side of this form for information regarding book and supply authorization and credit balance/refunds.

Buying Books with Financial Aid Funds

If you have a credit balance on your account, a book and supply authorization up to a maximum of \$650, or the balance of your award, whichever is less, will usually be available the week before the semester starts and continues midway through the third week of the semester. **Book and supply authorizations can only be used for books and supplies needed for your coursework. This does not include the purchase of food, clothing, cards, etc. Book authorizations are available only at the KVCC Campus Bookstore during the following time period:**

2012 fall semester:	August 27, 2012 – September 20, 2012
2013 winter semester:	January 2, 2013 – January 23, 2013
2013 summer semester:	April 29, 2013 – May 22, 2013

To access an authorization, you must be registered for the upcoming semester and have had your financial aid processed. **Note: There are no financial aid funds available on your Valley OneCard at this time to pay for books. You must use your authorization at the KVCC Bookstore to purchase your books and supplies.**

If you have classes that start during different weeks in the semester, you may not have sufficient funds to buy your books for your classes during the time authorizations are available. You should contact the Financial Aid Office for other options.

Credit Balance/Refunds

Credit balance/refunds are run weekly and are available on Fridays beginning the fourth week of the semester. A credit balance/refund will be available if you have financial aid funds remaining after your tuition, fees, and book and supply authorization have been deducted. **Financial aid refunds are issued after a review of your eligibility and attendance in class has been verified. Changes in enrollment status due to dropping classes, withdrawing after the refund period or not attending any class, may result in refund delays or a reduction in your financial aid where you may be responsible for repaying financial aid and/or tuition or book costs.**

You will receive your loan proceeds with any other financial aid credit balance/refund electronically.

Kalamazoo Valley Community College has partnered with Higher One, a financial services company, to bring an option for receiving your financial aid credit balance/refund - the VALLEY ONECARD. Your VALLEY ONECARD will be mailed to you at the address on file with the college. Be sure the college has your current address. **Do not throw away your VALLEY ONECARD. If the card must be replaced there will be a \$20 fee.** You will use this card to sign in to www.valleyonecard.com to select how you will receive your financial aid credit balance/refund.

Your VALLEY ONECARD will provide choice in how you will receive your financial aid credit balance/refund.

Your options for delivery include:


- ▶ Deposit to an account with Higher One - Easy Refund to the OneAccount — funds available same day as each refund date listed above.
- ▶ Direct deposit (ACH Transfer) to a bank of your choice — funds available 2 to 3 days after each refund date listed above.
- ▶ If you do not make a choice, a paper check from Higher One will be mailed directly to you 21 days after your funds were electronically sent to Higher One

Initial refunding begins:

2012 fall semester:	Sept. 28, 2012
2013 winter semester:	Feb. 1, 2013
2013 summer semester:	May 31, 2013

If you are a first-time student, first-time borrower, your loan proceeds will not disburse to your account until after 30 days have elapsed from the beginning of your loan period. This means your loan proceeds will not be available to you until two weeks after the initial refunding start date.

You should activate your VALLEY ONECARD as soon as you receive it. Questions regarding this card should be directed to the **Pay Station at 269-488-4292.**

	Kalamazoo Valley Community College Financial Aid Office — Texas Township Campus — Office # 9210 6767 West O Avenue — P.O. Box 4070 - Kalamazoo, MI 49003-4070 Phone: 269-488-4340 — Fax: 269-488-4120 — Email: finaid@kvcc.edu	www.kvcc.edu/finaid
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