2015-2016 JSC Financial Aid Terms and Conditions

The financial aid programs listed below may be available to assist you in meeting your educational expenses during the 2015-2016 academic year. Awards are determined based on the information you submitted on your FAFSA. Please note if an aid type described below is not part of your award that means you are not eligible. Grants and scholarships do not need to be repaid whereas; you are obligated to repay any loans you borrow. Please read the 2015-2016 Understanding Your Award and Next Steps for additional information and to answer questions you may have.

- **Pell Grant** – Pell Grants are need based grants awarded to eligible matriculated undergraduate students based on the Expected Family Contribution (EFC). Pell Grant amounts for 2015-2016 range from $5,775 to $626 for students enrolled full-time.

- **SEOG** - Supplemental Educational Opportunity Grant (SEOG) is awarded to students based on need and availability of funding, priority goes to Pell eligible students. SEOG amounts generally range from $500-$2,500.

- **JSC Grant** – Institutional funds are awarded to undergraduate students based on need and availability of funds, priority is given to students who apply by JSC’s priority deadlines. JSC Grant amounts generally range from $400-$2500.

- **VSAC Grant** – This is a state funded grant for instate students based on financial need. The grant amount is determined by the Vermont Student Assistance Corporation (VSAC) and because they may take other resources into account we are not responsible if our estimate varies from their actual award. On Web Services this grant will be an estimate until VSAC has notified us of the actual amount they have awarded to you. Regardless, the grant remains in a pending status until JSC receives the funds from VSAC. You must apply directly to VSAC for this grant at www.vsac.org or you have the option when completing the FAFSA.

- **Direct Loans** – Direct Student Loans are offered as subsidized or unsubsidized.
  The Direct Subsidized Loan is a long term, low interest loan and the Federal government pays the interest while a student is enrolled at least half time (6 credits). The Direct Unsubsidized Loan is a long term, low interest loan, but the Federal government does not pay the interest while the student is enrolled. The unsubsidized loan is available to students who do not qualify for part of or the entire subsidized loan. Graduate students are eligible for only unsubsidized loans. Both types of loans have the interest rate and origination fees set July 1 of each academic year by congress and are subject to change.

- **Perkins Loan** – A federal low interest loan at 5% with no interest accrual while the student is enrolled at least half time. It is awarded based on need and fund availability, with priority given to Pell eligible students. Award amounts generally range from $500-$1500.

- **Federal Work-Study** – Work-Study funds are earned through on campus employment. Students generally work 6-8 hours per week and are paid biweekly. Earnings cannot exceed the amount awarded per semester. Earnings can not be applied towards your bill, but are for your personal use. Work-study awards are generally $1,500 for the academic year.

Eligibility for the aid programs listed above is based on data we received at the time of awarding. You may have submitted corrections to the federal processor that we have not received and therefore have not been considered.

**Remember if your award does not include aid types described above you are not eligible based on your FAFSA information.**

**Conditions that may change your financial aid award:**
- Your enrollment status is different than what your original award was based on (example, you are part-time and your award is for full-time status). Please notify us if this is the case so we can adjust your award.
- You receive additional scholarships, grants, or other funds we were not aware of (examples: State Grants, Vocational Rehabilitation Sponsorship, and/or scholarships from outside organizations)
- Corrections required due to discrepancies between information on your FAFSA application and data you report on your verification documents, tax transcripts, or other forms requested by this office.
- There is a change to your academic standing and/or program.
- Any of the costs used to determine your eligibility change.
- A reduction in federal funding levels due to congressional action and/or state resources. JSC is not responsible for changes in funding levels that may affect the aid awarded to you.
- If you choose to defer your enrollment financial aid awards (including scholarships) are not guaranteed.