

VCOM Student Financial Aid Award Packet  
Terms and Conditions

**IMPORTANT FACTS ABOUT YOUR FINANCIAL AID**

**TERMS AND CONDITIONS**

**Your offer of financial aid is contingent upon:**

- availability of Federal funds
- your continued Satisfactory Academic Progress
- verification of previous loan history
- receipt of information required through verification process, as determined by the Department of Education and/or VCOM; and
- accuracy of information you provided to the Department of Education and/or VCOM

**Awards may be reduced or cancelled as a result of the following events:**

- enrollment status change
- receipt of any other form of aid from any source, including scholarships (scholarship money replaces loan money; it is not in addition to loan money)
- failure to provide required documents to the Financial Aid Office
- default on prior loans

**Responding to Your Financial Aid Award Letter:**

**Financial Aid Award Letters must be accepted, reduced, or declined on the FASTAwards web site at <https://awd.glheo.org/FastAwards/Welcome.do?configId=1237989609312>.** Any information regarding scholarships or other financial assistance that you will receive that is not reported on the Financial Aid Award Letter should also be reported in your response on FASTAwards. After confirming your intent on this web site, the next step (if you plan to use loans) is to apply for your loans through the web site of the lender of your choice.

**You may also need to sign and return the following documents to the VCOM Office of Financial Aid:**

- (1) Special Circumstances/Dependent Care supporting documentation (if applicable)
- (2) Information Sharing Authorization Form (if desired)
- (3) Direct Deposit Form (if desired)

**Failure to Respond: If VCOM does not receive a signed Financial Aid Award Letter from you, we will assume you have declined the aid and we will not certify any loan applications for you.**

**Special Circumstances/Dependent Care Expenses:**

Your Financial Aid Award has been calculated based on the enclosed Cost of Attendance at VCOM. You may qualify for additional funds for dependent care services or catastrophic medical expenses not covered by your medical insurance. If you believe you have special circumstances that warrant a request for additional loan funds, you must send an appeal letter with your Financial Aid Award Letter detailing your special circumstances and attach documentation to support your request. Expenses must be documented with a PAID receipt, cancelled check, or bank statement showing the payment. You should indicate on the Financial Aid Award Letter that you accept the offer as detailed, and then include your request for additional funds.

## **STEPS FOR RECEIVING LOAN MONIES**

**Step 1:** You must respond to your Financial Aid Award Letter on FASTAwards.

**Step 2:** If you intend to use any loans, you must apply on-line with a lender to receive funds.

The Financial Aid Award Letter is NOT an application for any loans. The Financial Aid Award Letter is to inform you of the maximum amounts of loans for which you are eligible to apply. There is a separate application for the Stafford loans and the Graduate PLUS or Private loans. Graduate PLUS and Private loans require a credit check for you to qualify for the loan. You must go to the website of the lender of your choice and apply for the loans. When you apply for your loans, the lender will contact VCOM for certification of your loan amounts. Certification cannot be done until your completed Financial Aid Award Letter is received in the Office of Financial Aid.

**Step 3:** If this is your first year requesting loans here at VCOM, you must go to VCOM's website and do the on-line Entrance Counseling session to be able to receive your loan funds.

The Department of Education requires that you complete an Entrance Counseling session before funds can be disbursed to you. The on-line Entrance Counseling session can be found on VCOM's website at <http://www.vcom.vt.edu/financial/>. VCOM will receive an electronic confirmation when you have completed the session.

**Step 4:** For incoming students, we will attempt to have Fall funds from approved loans available the first day of Orientation. For returning students, we will attempt to have Fall funds from approved loans available between August 15<sup>th</sup> and August 31<sup>st</sup>. The exact dates for each Class will be published once they're official. We cannot disburse prior to these dates.

### **Lender Selection:**

For your convenience and to help expedite your loan processing, VCOM provides contact information on our Lender List for lenders that have pre-established agreements for processing your loans. These lenders have websites that allow you to apply on-line for your loans and systems already in place to communicate electronically with us. Our list is not exclusive and you may choose a lender that is not on our list.

**Loan Application:** ALL students who intend to use loan funds must complete a loan application with a lender and the on-line Entrance Counseling session on VCOM's website before funds can be disbursed.

You may need VCOM's school code when you contact lenders. VCOM's school code is 037093. You must complete the loan application and the Master Promissory Note (MPN) with the lender. Electronic signature is typically offered for the MPN on Stafford and Graduate PLUS loans. Private loans require a paper promissory note to be completed which the lender will send to you after you apply for the Private loan. After your loans are approved, the lender will contact VCOM for certification of the loan and the funds will be sent to VCOM.

### **Disbursement of Funds:**

Disbursements are made in two installments, typically one-half for the fall term and one-half for the spring term. VCOM will disburse the first installment of funds to students in mid- to late-August. The second installment is typically scheduled to disburse in mid- to late-February. If you receive a scholarship during the year, subsequent disbursements of loan money may be reduced accordingly.

### **Family Educational Rights and Privacy Act (FERPA):**

The FERPA prohibits the release of financial information to anyone other than you without your permission. If you choose to authorize the VCOM Office of Financial Aid to release information regarding your aid to anyone other than yourself, including your parents and/or your spouse, you will need to complete the enclosed Release of Information Form and return it to the VCOM Office of Financial Aid.