Focus on Financial Aid

The unsettling news is that a year at most colleges starts at about $8,000. The good news is that at Western Nevada Community College, the cost is much less, approximately $2,500 per year for a full-time student. And, if you need financial aid to help meet college costs, you are likely to receive it.

So, this advice is worth remembering: cost should never be a deterrent in attending college.

There are no guarantees, of course, but there is a staggering amount of federal, state, institutional, and local financial aid available every year. The fact is, most students who apply for aid and who need it do receive all or part of what they need to attend college.

Most financial aid is given because the student has demonstrated need for it, and the amount of that aid is limited to the student’s calculated need. Simply stated, a student’s need is determined as the difference between the cost of attending the school, sometimes referred to as the cost of attendance, or COA, and the amount the student and his or her family is expected to pay, also known as the expected family contribution (EFC).

COA - EFC = Student Need

The expected family contribution is made up of:

• The amount the student’s parents can pay from their income and assets
• The amount the student can contribute from earnings, plus savings accounts

Veterans Education News

ELIGIBLE VETERANS
Eligibility may be granted to veterans honorably separated from military service, military retirees, active duty military, military reservists, veterans with service connected disabilities, and dependents of veterans who are totally and permanently disabled.

Eligibility for veterans educational benefits rests with the Department of Veteran Affairs. The Veterans Services Office will assist veterans and eligible dependents in submitting the required documents to access their benefits.

FAFSA TIPS

• It’s not too late to get financial aid for this year.
• Before filling out your FAFSA, make sure you have applied to the college and declared a degree goal with Admissions & Records.
• Sign your application. If filing as a dependent make sure a parent signs.
• Read the information the Financial Aid office sends you.
• Make sure you enroll in the correct number of credits; credit changes can delay your financial aid. Check the WNCC hotline to make sure your classes have not been cancelled.

Inside this issue:
Focus on Financial Aid ..1
Financial Aid Tips ............1
Veterans News .................1
Financial Aid Defined ......2
Student Loans...............2
Keep Your Scholarship ...3
Six Signs Your Scholarship is Sunk ......3
Dates to Remember.......4
Student Loans

COULD YOU USE A VACATION FROM YOUR STUDENT LOANS?
Many students have questions regarding their student loan options after leaving school. In fact, most borrowers forget their student loan rights include deferment and forbearance options, which can eliminate past due amounts and even postpone future payments for a period of time. The most common reasons for a deferment are returning to school at least half time, unemployment, and economic hardship. You must apply for and be approved for deferment during that time, during which the federal government pays the interest on subsidized Stafford and Perkins loans. If you don’t qualify for a deferment, you can ask your lender about forbearance to temporarily postpone or reduce payments. The most common reasons for a forbearance include financial hardship or illness. Keep in mind that during forbearance, you’re responsible for paying the interest that accrues on all your loans. In both cases, the financial aid office can help you complete and submit the necessary paperwork.

CHANGING YOUR REPAYMENT PLAN OPTIONS
Financial setbacks can sometimes make it difficult to repay your student loan. But did you know that you can change your repayment plan once every 12 months just by calling your lender? If your current payment plan isn’t working for you, call your lender.

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Financial Aid Defined

**GENERAL AID TYPES**

**Federal Aid:** Financial aid that comes from the U.S. government, usually disbursed through your college.

**Gift Aid:** Financial aid that does not need to be paid back:
- Grants- typically based on financial need.
- Scholarships-Typically based on achievement or talent.

**Loans:** Funds that must be repaid later, with interest. A loan can be from a private lender (such as a bank) or your college (federal loans are guaranteed by the government).

**Private Aid:** Financial aid that comes from non-government sources.

**Work-Study:** Provides students with part-time employment.

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**FEDERAL AID PROGRAMS**

**Pell Grant:** Gift aid that is based on financial need. How much aid you will be eligible to receive is based on your FAFSA results. Current maximum per year is $4,050.

**Stafford Loan:** Variable interest rate loan available to undergraduate and graduate students enrolled at least half time. Loans can be either subsidized (no interest accrues while in school and based on need) or unsubsidized (interest accrues while in school and can help cover the EFC).

**Plus Loan:** A low-interest loan available to parents of undergraduate dependent students that are attending at least half-time. It can be used to finance the entire cost of education, minus other financial aid. A credit check is required.

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**FINANCIAL AID TERMS**

**Dependency Status:** If you are considered a dependent student, colleges will consider parent income, assets and circumstances when awarding financial aid.

**Financial Need:** The difference between your educational costs and the EFC (expected family contribution: amount your family is expected to pay).

**Financial Aid Package:** The total financial aid you are offered, including scholarships, grants, work-study and loans.

**Verification:** Review process in which the Financial Aid office requests documentation to verify the accuracy of FAFSA data (30 percent of all applications are selected).
Keep Your Scholarship

SOME SCHOLARSHIPS MAY BE RENEWABLE. HOWEVER, AWARDS MIGHT HAVE ONGOING REQUIREMENTS. THESE MAY INCLUDE:

Submission of renewal application. Scholarships may require you to submit a new application each academic year.

Grade point average. You may need to maintain a minimum GPA to remain eligible.

Full-time enrollment status. Scholarships frequently require you to be considered a full-time student.

Designated field of study. Will you lose the award if you change majors?

If there is any question whether your scholarship has renewal provisions, talk to your school or scholarship sponsor as soon as you know you’ve won the scholarship.

Six Signs That Your Scholarship Is Sunk

1. THE SCHOLARSHIP “IS GUARANTEED OR YOUR MONEY BACK”
No one can guarantee that they’ll get you a grant or scholarship. Refund guarantees often have conditions or strings attached. Get refund policies in writing—before you pay.

2. “YOU CAN’T GET THIS INFORMATION ANYWHERE ELSE”
There are many free lists of scholarships. Check with your school or library before you decide to pay someone to do the work for you.

3. “MAY I HAVE YOUR CREDIT CARD OR BANK ACCOUNT NUMBER TO HOLD THIS SCHOLARSHIP?”
Don’t give out your credit card or bank account number on the phone without getting information in writing first. It may be a set-up for an unauthorized withdrawal.

4. “WE’LL DO ALL THE WORK”
Don’t be fooled. There’s no way around it. You must apply for scholarships or grants yourself.

5. “THE SCHOLARSHIP WILL COST SOME MONEY”
Don’t pay anyone who claims to be “holding” a scholarship or grant for you. Free money shouldn’t cost a thing.

6. “YOU’VE BEEN SELECTED BY A NATIONAL FOUNDATION TO RECEIVE A SCHOLARSHIP,” OR “YOU’RE A FINALIST” IN A CONTEST YOU NEVER ENTERED.
Do not send money to apply for a scholarship. Make sure the foundation or program is legitimate.

Spring 2006
Scholarship Deadline
December 1
MISSION
The Western Nevada Community College Financial Assistance Office strives to promote the educational success of the Western Nevada Community College community by providing professional service, resources and by eliminating financial barriers.

Dates to Remember for 2005-2006

Spring 2006 Scholarship Deadline.........................December 1, 2005

Fall 2006—Spring 2007 Scholarship Deadline .......... April 1, 2006

Summer Registration begins via Web-REG............. April 3, 2006

Financial Aid Priority Funding Deadline............. April 1, 2006
for Fall 2006– Spring 2007

Fall 2006 Registration begins via Web-REG.......... April 17, 2006

We’re on the web @ www.wncc.edu

College Degree Doubles Income!
The value of a college education is reinforced by recently released U.S. Census Bureau figures; those who earn an associate degree earn nearly 20 percent more than those with a high school diploma. The statistics also highlight the lingering disparities among racial and ethnic groups and provide a geographical snapshot of education attainment. The figures come from an annual survey carried out by the Census Bureau.

AVERAGE SALARIES OF WORKERS AGE 18 & OVER:

- With an advanced degree --------- $74,601
- With a bachelor’s degree -------- $51,206
- With a associate degree--------- $33,204
- With a high school diploma ------ $27,915
- Without a high school diploma ---- $18,734