



Financial Aid Facts

Top 10 *Need to Know Facts about Financial Aid*

1.

The Free Application for Federal Student Aid (FAFSA) must be completed for each award year to determine your eligibility for Federal Student Aid. To prevent delays in processing your FAFSA it is very important that you create only one (1) FAFSA for each award year using your legal name that matches your Social Security card and answer all the questions truthfully and to the best of your knowledge. The priority deadline every school year is May 1.

2.

FAFSA applications can be randomly selected by the Federal Processor for the verification process. All documentation must be received by the Financial Aid Office before the verification process can begin. Once your file becomes ready to be verified, it can take up to 30 days to complete the process. During this time, additional paperwork may be requested in order to complete the verification. You can see what documentation is required and the status of your verification on your VIC account

3.

Your VIC account and student e-mail are two very important tools regarding the awarding, cancellation, adjustments, etc. of your financial aid during the award year. Students are encouraged to check both VIC and their e-mail on a daily basis to ensure the most accurate and up-to-date status of their aid and awards.

4.

The Financial Aid Web site (<http://financialaid.nsula.edu/>) is another great tool to stay informed. Financial Aid News and Updates will be posted on the Financial Aid homepage to keep students up-to-date with deadlines, regulations and other information that could impact your aid. You can also find verification forms, loan information and links to other helpful Web sites.

5.

The Book Voucher is NOT additional money awarded to students. This simply allows students to add the charges to their semester balance. Only students with a Financial Aid/Scholarship credit will be issued a book voucher.

6.

In order to receive Federal Financial Aid, a student must make and maintain Satisfactory Academic Progress (SAP).

7.

If you are a transferring student from another university, please make sure all official transcripts are submitted to the Admissions Office. Failure to list any school attended and/or submit an official transcript to Admissions will delay the processing of your Financial Aid.

8.

Federal Financial aid will not pay for a repeated class taken more than two times when a grade of D or higher has been earned. It will only pay for a repeated class if the student failed to earn a passing grade.

9.

The federal government has limited the amount of PELL Grant that students can receive during their student lifetime. A student is only eligible to receive PELL for 12 semesters or 600% of lifetime eligibility. Once a student reaches the PELL limit, that student will no longer be eligible to receive the Federal PELL Grant.

10.

Federal Aid (Pell and Loans) will only pay for classes that are listed in your degree program.