

## TOP 10 FINANCIAL AID FACTS

**1.** Most financial aid is **awarded on the basis of “need”**, or the gap between the student’s cost of attendance (COA) and the “expected family contribution” (EFC). The COA includes tuition and fees, plus estimates of books, living expenses, and transportation costs.

**2.** The EFC is an amount calculated according to a federal formula that determines, based on information from the student’s Free Application for Federal Student Aid (FAFSA), how much the student (and family) should be able to pay toward the cost of attendance.

**3.** It is not unusual for additional information to be required in order to determine students’ aid eligibility. Requirements are listed on students’ Campus Connect financial aid page. **A financial aid application cannot be considered until all documentation requirements are met.**

**4. Priority Processing dates:** files complete by July 15 (fall), Dec. 1 (spring), or May 1 (summer) will be processed before the semester begins. Late applications will be accepted although aid may not be available by the beginning of classes.

**5.** If a student is **not “independent”** as defined by federal regulation (at least 24 years old, married, supporting dependents, is a veteran, or meets other criteria), the EFC is based in part on information from the student’s parents, even if the student is self-supporting. A student cannot be considered independent just because parents refuse to provide their information on the FAFSA.

**6.** To be eligible for financial aid, students **must be enrolled in an eligible academic program, not be in default on prior student loans, have a high school diploma or GED, meet Satisfactory**

**Academic Progress (SAP) standards, and several other criteria.** Several aid programs have annual and/or aggregate limits. For complete information on student eligibility, visit [www.ivytech.edu/financial-aid](http://www.ivytech.edu/financial-aid).

**7.** The actual **amount of a student’s financial aid usually depends on enrollment level** (full-time, 3 / 4-time, half-time, less than half-time) at the end of the 100% refund period. Students who have not participated in a course by that date must be promptly reported as “no-show” so that the appropriate amount of financial aid is disbursed. Simply logging in to an online course does not constitute “participation”. Billing students for aid that was already disbursed creates a hardship for them, is difficult for the College to collect, and is a barrier to retention/completion

**8.** Previously-passed courses (with grades of B-C-D) **can be repeated ONCE with financial aid.** After one repeat, the course is not covered by financial aid.

**9. Dropping or withdrawing from classes can result in aid adjustments** prior to disbursement or return of aid funds after disbursement. Students are encouraged to talk with Financial Aid before deciding to drop or withdraw (see page two for examples).

**10. Satisfactory Academic Progress (SAP) is mandated by federal regulation, and includes cumulative GPA, cumulative Completion Rate, and Maximum Time Frame.** Dual credit courses are included in these calculations. Details are at [www.ivytech.edu/financial-aid/SAP](http://www.ivytech.edu/financial-aid/SAP). Students who do not meet standards have one semester of warning before financial aid is terminated. If a student successfully appeals the aid termination, aid is reinstated with the condition that they meet the terms of their Individual Academic Plan (IAP). Failure to meet the terms of the IAP results in aid termination with no further option to appeal (see page two for examples).

## HOW SAP IMPACTS OUR STUDENTS

### EXAMPLE 1: FIRST TERM OF ENROLLMENT

Math 015	3 credit hours	F
Hums 113	3 credit hours	FW
Hums 140	3 credit hours	W
Pysc 101	3 credit hours	A

Cumulative GPA > 2.0 Remember, the grade associated with the Math 015 course does not factor into the GPA calculation.

Cumulative Completion Rate= 25%. The W, FW, and F are considered to be non-completed courses for this calculation (3/12)

Maximum timeframe = Good

SAP Status= Warning for Completion Rate.

### EXAMPLE 2: FIRST TERM OF ENROLLMENT

Math 015	3 credit hours	A
Hums 113	3 credit hours	F
Hums 140	3 credit hours	W
Pysc 101	3 credit hours	A

Cumulative GPA > 2.0 Remember, the grade associated with the Math 015 course does not factor into the GPA calculation.

Cumulative Completion Rate= 50%. The F and the W are considered to be non-completed courses.

Maximum timeframe = Good

SAP Status= Warning Completion Rate.

### EXAMPLE 3: FIRST TERM OF ENROLLMENT

Math 015	3 credit hours	A
Hums 113	3 credit hours	FW
Hums 140	3 credit hours	B
Pysc 101	3 credit hours	A

Cumulative GPA > 2.0 Remember, the grade associated with the Math 015 course does not factor into the GPA calculation.

Cumulative Completion Rate=75%. The FW is considered to be non-completed courses.

Maximum timeframe = Good

SAP Status= Good.

### EXAMPLE 4: SECOND TERM OF ENROLLMENT

Prior stats:

Attempted 24 credit hours and completed 17 (70%)  
Cumulative GPA of 2.0  
SAP Status = Good

Math 015	3 credit hours	A
Hums 113	3 credit hours	F
Hums 140	3 credit hours	W
Pysc 101	3 credit hours	A

Cumulative GPA > 2.0 Remember, the grade associated with the Math 015 course does not factor into the GPA calculation.

Cumulative Completion Rate= 64%

Maximum timeframe = Good

SAP Status= Warning Completion Rate.

**Same Student however, the student received an FW as opposed to a W in the Hums 140 class:**

Math 015	3 credit hours	A
Hums 113	3 credit hours	F
Hums 140	3 credit hours	FW
Pysc 101	3 credit hours	A

Cumulative GPA < 2.0 Remember, the grade associated with the Math 015 course does not factor into the GPA calculation.

Cumulative Completion Rate= 64%

Maximum timeframe = Good

SAP Status= Warning Completion Rate, Warning GPA

**Same Student however, the student received an FW as opposed to an F in the Hums 113 class:**

Math 015	3 credit hours	A
Hums 113	3 credit hours	FW
Hums 140	3 credit hours	W
Pysc 101	3 credit hours	A

No Change in statuses. The FW in Hums 113 is still an unearned grade but the F counts in the GPA

Cumulative GPA > 2.0 Remember, the grade associated with the Math 015 course does not factor into the GPA calculation.

Cumulative Completion Rate= 64%

Maximum timeframe = Good

SAP Status= Warning Completion Rate.