

FINANCIAL AID PROGRAMS

New College of Florida's financial aid program sources include federal, state, and institutional funding. Financial aid may be provided in the form of scholarships, grants, loans, and/or employment opportunities. All grant assignments are based upon need.

Institutional scholarships and grants are not available to students who have already earned a bachelor's or advanced postsecondary degree. Some federal financial aid may be available in the form of Direct Student Loan funding to students with remaining eligibility, and private alternative loans may be an option.

Scholarships

New College of Florida Scholarship

These scholarships are funded by New College of Florida and the New College Foundation. Prospective Students: Please note that renewable scholarship funding is automatically considered for most eligible students admitted to the undergraduate degree program who do not already hold a bachelor's or advanced degree who meet their scholarship program deadline, and who are US Citizens or Permanent Resident Aliens, noncitizens with aid eligibility, or international students seeking enrollment with the F-1 student visa. For most scholarships, there is no separate application form for you to file.

Florida Bright Futures Scholarship

The Florida Bright Futures Scholarship (BFS) Program provides two types of lottery-funded scholarships available for use at New College:

- Florida Academic Scholar Award
- Florida Medallion Scholar Award

For further information on the Florida Bright Futures Scholarship Program, call 1-888-827-2004 (toll-free), or visit the BFS portion of Florida's Office of Student Financial Assistance website (<http://www.floridastudentfinancialaid.org/>) for detailed eligibility information.

Other State of Florida Scholarships

The Benacquisto Scholarship Program (formerly the Florida Incentive Scholarship Program) combines funding from multiple sources to provide gift aid coverage of the full cost of attendance for eligible National Merit Finalists. For information on this and other State of Florida scholarships, visit the website for Florida's Office of Student Financial Assistance (<http://www.floridastudentfinancialaid.org/>).

Grants

If you are an eligible US Citizen, US Permanent Resident Alien, or qualified non-resident alien, and you do not already hold a bachelor's degree or advanced degree, New College of Florida will meet a percentage of need, as defined by federal methodology, with gift aid. To help determine your eligibility, please complete the Free Application for Federal Student Aid (FAFSA). The priority deadline for need-based funding consideration is November 1 for new incoming students and for returning students. All grant assignments are based upon need.

Federal Pell Grant

This grant is funded by the federal government, with eligibility determined by the Department of Education on the basis of information provided on the FAFSA.

Federal Supplemental Educational Opportunity Grant

This grant is funded by the federal government, with eligibility for all Pell Grant recipients.

Florida Student Assistance Grant

This grant is funded by the State of Florida and available to Florida students who demonstrate substantial financial need. Eligibility is determined by the Office of Financial Aid on the basis of information submitted on the FAFSA.

Loans

Federal Direct Student Loan

Eligibility is determined by New College, based on the information provided on the FAFSA. Loan funds are provided by the US Department of Education. Entrance counseling and exit counseling are required for all federal direct student loans. Repayment begins six months after you cease to be enrolled in school at least halftime. (With the exception of summer term course work, all New College undergraduate degree students enroll full time.) Loans are either subsidized or unsubsidized. A subsidized loan is awarded on the basis of need, and the federal government pays all interest on the loan until the student enters repayment. An unsubsidized loan is not based on financial need, and the student is responsible for all interest associated with the loan.

Federal regulations limit students' annual borrowing amount, as well as their aggregate (total) amount. Beginning in July 2013, federal regulations placed a limit on the total lifetime number of years a first-time borrower can receive Direct Loan funding (150% of the length of the student's current degree program). For example, a first-time borrower starts and finishes a two-year AA program in three years, then transfers to a four-year degree program. The student could not borrow more than three more years of Direct Loans in the four-year degree program (6 years = 150%). If you are an independent student as determined by the FAFSA, or a dependent undergraduate whose parents are unable to borrow under the Parent Loan for Undergraduate Students (PLUS) program, you may be eligible to borrow additional amounts under the unsubsidized Federal Direct Student Loan program. Contact the Department of Enrollment Management for additional information.

PLUS Loan

The Parent Loan for Undergraduate Students (PLUS) is not included as a component of the financial aid package. The PLUS loan is a non-need based federal program that enables parents with good credit histories to borrow to pay the educational expenses of their dependent college students.

Parents may borrow up to the Cost of Attendance minus any other financial aid. Repayment begins within 60 days of disbursement with a maximum repayment period of 10 years. There is no federal interest subsidy on the PLUS Loan.

Alternative Loan

Alternative loans are loans from a lending institution; they are not a part of the federal government guaranteed loan programs. Typically, alternative loans are more expensive to repay than federal government loans and should be used only when all other options have been exhausted. It is important for you to check with a New College financial aid counselor for all federal loan programs and possibilities before you borrow from an alternative loan program. Most alternative loans require a good credit history and/or a credit worthy co-signer. An alternative loan

is not based on need. Students may borrow up to the Cost of Attendance minus any other financial aid.

Federal Work–Study Program

This employment program is administered by New College of Florida and awarded on the basis of financial need. The program is funded by the federal government and New College of Florida. Eligibility is determined on the basis of information provided on the FAFSA. Work-study is typically not included as part of an initial financial aid package; however, limited work-study funds may be available. Students interested in work-study should contact Human Resources at the beginning of the semester to inquire about fund availability and their eligibility for this type of aid.

Applying for Financial Aid

(November 1 Priority Deadline for continuing students)

The Free Application for Federal Student Aid (FAFSA) is New College's application for need-based aid consideration.

For maximum eligibility, it is best to apply in the first month that the FAFSA is available. **(The FAFSA for the following academic year will open on October 1; so the priority deadline to complete the FAFSA is November 1.)** Prospective students must receive an offer of admission to NCF before financial aid can be offered. The financial aid application process must be completed each academic year by continuing students. (Payment of fees will be required at the end of the second week of classes if the financial aid process is incomplete.)

Priority Deadline - November 1 for returning students. The application will remain in effect for both the fall and spring semesters of the following academic year. However students who have already enrolled in the current year may still apply for current year aid if they have not yet done so.

1. **Create an FSA ID (username and password).** For details, go here (<https://fsaid.ed.gov/>). This must be done by the student (and by at least one parent if the student is younger than 24 years of age) in order to provide an electronic signature on the FAFSA.
2. **Complete the FAFSA online at www.fafsa.gov** (<http://www.fafsa.gov>) (NCF Code 039574). To expedite processing, please choose the IRS Data Retrieval option. (This may reduce your chances of being picked for verification, and it may reduce processing time if you do get picked.)
3. **Review the Student Aid Report (SAR).** Within 2 weeks of submitting the FAFSA, the student should receive an email with instructions to login to the FAFSA website and ensure that the SAR is correct. The Department of Enrollment Management will receive the same results electronically, provided the New College school code is listed. Be sure to review the Comments section, regarding any requirements you must address for eligibility.
4. **Verification and Exception Follow-up.** If you are selected for a process called verification, we'll need to determine your award eligibility using documentation, including IRS tax information from you and your parent(s). Please provide the tax information through the IRS Data Retrieval system to expedite your verification process. If you are selected for verification or have exceptions to clear, you will be notified of all required documentation. For incoming students, all need-based awards will be estimated and will not be credited to the student's account until all required documentation is received. (Returning students must complete the verification process before

they can be awarded any need-based aid as part of a financial aid package.)

5. **Statement of Award.** This will be provided once the required documents are approved. Statements of Award are provided through students' NewCLEIS accounts. (Any updates for new and returning students will be posted to the student's NewCLEIS account.) All financial aid awards will be itemized on this Statement of Award. Be sure to review carefully the Financial Aid Award Guide information for the aid year of your Statement of Award. It provides the terms of your award and conditions for maintaining financial aid eligibility.

Financial Aid Disbursement

All financial aid funds, except Work-Study, are applied directly to the student's New College account, established through the Finance Office. The NCF account consists of all educational fees, room and board, and any other school charges. One-half of the student's federal and NCF financial aid is credited to the account for the fall semester and the other half is credited for the spring semester. If the financial aid exceeds the school charges, the balance is paid to the student by direct deposit or a refund check. Work-study students will receive their work-study funds as they earn them and the funds are paid out through the College's bi-weekly payroll system.

New College of Florida Undergraduate Satisfactory Academic Progress (SAP) Policy for Financial Aid Purposes

See here (<https://www.ncf.edu/wp-content/uploads/2021/12/SAP-Policy.pdf>) for the current SAP policy.

Withdrawal and Financial Aid/Return of Title IV Funds

Regular attendance is required of all financial aid recipients. Students who never attend their classes will not receive financial aid, even if the application is complete and eligibility was determined.

Students who receive federal financial aid and withdraw or stop attending all classes are subject to the Return of Title IV Funds calculation. Those students who have completely withdrawn prior to the 60% point in the semester and have received federal funds from loans or Pell or SEOG grants are subject to a recalculation of their federal awards.

NCF will calculate the earned portion of such awards based upon attendance and academic activity (using the number of calendar days completed vs. the number of calendar days in the semester). Any unearned portion will be returned to the Department of Education.

In addition, the student must repay the difference, if any, between the amount of unearned assistance and the amount that the school must return. In most cases, when a student receives Title IV assistance greater than the amount of institutional charges, they will most likely be subject to returning some of those funds. However, students who must return grant funds are given additional consideration and the student's grant repayment may be reduced.

Withdrawal, Scholarships, and Financial Aid

Students who receive Florida Bright Futures Scholarships and withdraw after the second week of class or stop attending all classes are subject to

the return of their Bright Futures Scholarships to the Florida Department of Education. (New College returns the amount, and then the student owes the College for that amount.)

Students who receive institutional scholarships and withdraw after the second week of class or stop attending all classes are subject to the return of their institutional scholarships to the College.

Students who receive institutional scholarships and withdraw and later apply for readmission are not reissued their institutional scholarships. Readmitted students may submit a written petition requesting reinstatement of their institutional scholarships. A prerequisite for reinstatement consideration is that the FAFSA is filed.

Full-Time Enrollment, and Records and Credential Requirements for Off-Campus Study for Financial Aid

Students who study off campus must take extra care

1. to meet all their requirements for full-time study (including submission of all assignments and taking all final exams), and
2. to have their official off-campus study records and any required translation/evaluation credentials provided to the Office of the Registrar on time.

There are substantial financial consequences for falling below full-time study, and for failing to arrange for official transcripts and credentials to arrive on time: if these are not received and recorded by April 15th (fall study) or October 15th (spring study) or if the program coordinator notifies the College that the student dropped below full-time study, the College will remove all of the OCS semester's aid from the student's account, and the student will be required to repay that amount to the College as requested. Also, if the student's off-campus study transcripts and credentials are not received and recorded in time for the next SAP review, the student will not be eligible for further aid. (They must be on record with the Office of the Registrar as one condition of SAP for any future term.)

For assistance with matters pertaining to payment of fees, please contact staff in the appropriate offices below:

The Office of Financial Aid (Palmer Building D) is responsible for determining your eligibility, offering you financial assistance, posting the funds to your student account, and processing expenses and student loans. If your question pertains to any of these topics, please contact the Financial Aid staff (ncfinaid@ncf.edu or (941) 487-5000, ext. 2).

The Office of the Registrar (Palmer Building D, room 129) is responsible for maintaining your registration status, posting contract evaluations, collecting address changes, releasing academic holds, determining changes to residency status, and completion and submission of enrollment verification forms to your lender. If your question pertains to any of these topics, please contact the Registrar staff (registrar@ncf.edu) or (941) 487-4230).

The Finance Office (Palmer Building D, room 123) is responsible for the collection of charges placed on your student account, receipt of any payments to your student account, processing refunds, and enforcing financial holds. If your question pertains to any of these topics, please contact the Finance Office (business@ncf.edu or at (941) 487-4625).