

Student Consumer Financial Aid Information Booklet 2023 – 2024



LINCOLN TECH[®]



*Lincoln
Culinary
Institute*

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Institute of Beauty Arts & Sciences



LINCOLN EDUCATIONAL SERVICES STUDENT CONSUMER INFORMATION

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You may click on the links within this document to find more information.

I. GENERAL INFORMATION

Lincoln Technical Institute is designated as an eligible institute by the U. S. Department of Education for participation in the following Title IV programs:

- **Federal Pell Grants** – a form of financial aid that doesn't have to be repaid (unless, for example, you withdraw from school and owe a refund).
- **Federal Supplemental Educational Opportunity Grants (FSEOG)** – a form of financial aid that doesn't have to be repaid (unless, for example, you withdraw from school and owe a refund). FSEOG funds are limited and are given to the students with the most need.
- **Federal Work-Study (FW-S)** – provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study.
- **William D. Ford Federal Direct Loan Program (FDLP)** – under this program the U. S. Department of Education is your lender. When you receive a student loan, you are borrowing money to attend school. You must repay the loan as well as interest that accrues. It is important to understand your repayment options so you can successfully repay your loan.
 - Direct Subsidized Loans are loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college or career school.
 - Direct Unsubsidized Loans are loans made to eligible undergraduate, graduate, and professional students, but eligibility is not based on financial need.
 - Direct PLUS Loans are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid. Eligibility is not based on financial need, but a credit check is required. Borrowers who have an adverse credit history must meet additional requirements to qualify.
 - Direct Consolidation Loans allow you to combine all of your eligible federal student loans into a single loan with a single loan servicer.

A. ELIGIBILITY

Basic Eligibility Criteria

The basic eligibility requirements to receive Federal Title IV (Financial Aid) funding are that you must

- demonstrate financial need (for most programs);
- be a U.S. citizen or an eligible noncitizen;



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- have a valid Social Security number (with the exception of students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau);
- be enrolled or accepted for enrollment as a regular student in an eligible degree or certificate program;
- be enrolled at least half-time to be eligible for Direct Loan Program funds;
- maintain satisfactory academic progress in college or career school;
- sign the certification statement on the Free Application for Federal Student Aid (FAFSA®) form stating that
 - you are not in default on a federal student loan,
 - you do not owe money on a federal student grant, and
 - you will use federal student aid only for education purposes; and
- show you're qualified to obtain a college or career school education by
 - having a high school diploma or a recognized equivalent such as a General Educational Development (GED) certificate;
 - completing a high school education in a homeschool setting approved under state law (or—if state law does not require a homeschooled student to obtain a completion credential—completing a high school education in a homeschool setting that qualifies as an exemption from compulsory attendance requirements under state law); or
 - enrolling in an eligible career pathway program and meeting one of the "ability-to-benefit" alternatives described below.

Additional eligibility requirements can apply in certain situations including for [non-U.S. citizens](#), [students with criminal convictions](#), and [students with intellectual disabilities](#).

B. DEPENDENCY STATUS

Purpose: The law governing the FSA programs is based on the premise that the family is the first source of the student's support, and the law provides several criteria that decide if the student is considered independent of his or her parents for aid eligibility. Note that a student reaching the age of 18 or 21 or living apart from his or her parents does not affect his dependency status.

For the 2023–2024 year, a student who meets any of the following criteria from HEA Sec. 480(d) is independent—if he or she:

- was born before January 1, 2000;
- is married as of the date he or she applies;
- will be a graduate or professional student when the award year starts;
- is currently serving on active duty for purposes other than training; is a veteran of the U.S. Armed Forces;
- has dependents other than a spouse; was an orphan, foster child, or ward/dependent of the court at any time since the age of 13;
- is an emancipated minor or in legal guardianship or was when the student reached the age of majority in his or her state;
- or was determined at any time since July 1, 2022, to be an unaccompanied youth who was homeless or self-supporting and at risk of being homeless.



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If a student is considered a dependent of his or her parents, the parents' income and assets must be included on the FAFSA form. The CPS will calculate a parent contribution and add it to the student's contribution to derive an EFC.

If you do not fit any of the above categories, but believe you have unusual circumstances that would make you independent, talk to the Financial Aid Advisor at your school. If he or she believes your circumstances warrant it, the Director of Financial Aid may use his or her professional judgment to change your status to independent based on sufficient documentation presented. A dependency override is not automatic, and the decision rests solely with the Director of Financial Aid based on federal regulations and may not be appealed.

C. TRANSFER STUDENTS

There are steps you must take when transferring from a school outside the Lincoln family of schools. If you received financial aid at a non-Lincoln school prior to enrolling, it will not automatically transfer to the Lincoln school.

- If you received financial aid at your prior school, you must request a copy of your Student Aid Report (SAR) from the central processor. A copy must be provided to your school by the submission deadline or your last date of attendance, whichever is earlier. You may request a copy by entering your new school code at <https://studentaid.gov/apply-for-aid/fafsa/review-and-correct/correct>
- If you have a Federal Direct Loan, you will need to reapply at the Lincoln school.
- If you received FSEOG or Federal Work-Study job funds, you will need to consult with your Lincoln Financial Aid Advisor to determine if funds from those programs are available.

NOTE: Your Lincoln School's Financial Aid Office will access your financial aid history from previous schools thru the National Student Loan Data System (NSLDS). After your Lincoln school receives your SAR/ISIR and reviews your financial aid history, it may pay funds you are eligible to receive. Federal Direct Student Loans may not be certified or paid until your eligibility is confirmed and all required documents are received. Please see your Financial Aid Advisor for information about what funds are available and what additional steps are required.

- If you are transferring from within the Lincoln family of schools, please see the Financial Aid Advisor at your school for the steps you must take, if any, to make your transfer as seamless as possible.

D. RIGHTS AND RESPONSIBILITIES OF STUDENTS RECEIVING FEDERAL FINANCIAL AID

This booklet, in conjunction with the school's catalog and other available publications from the school, will provide you with the information you have a right to know. If upon review of all the information available to you, you have additional questions, you are encouraged to consult the Financial Aid Office at your school.



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You have a RIGHT to know:

- Criteria for continued student eligibility under each program;
- Satisfactory academic progress (SAP) standards that students must meet to receive financial aid and criteria by which those who have failed to maintain SAP may re-establish aid eligibility;
- The method by which financial assistance disbursements will be made to students and the frequency of those disbursements;
- The way the school provides for Pell eligible students to obtain or purchase required books and supplies by the seventh day of a payment period and how the students may opt out;
- The terms of any loan received by students as part of their financial assistance package, a sample loan repayment schedule, and the necessity for repaying loans;
- The general conditions and terms applicable to any employment provided to students as part of their financial assistance package;
- The terms and conditions of the loans students receive under the Federal Direct Loan Program; and
- The exit counseling information the school provides and collects

If you are applying for Title IV Aid, it is your RESPONSIBILITY to:

- Complete your Free Application for Federal Student Aid (FAFSA) online accurately and transmit it on time. Errors can delay, and in some cases, prevent you from receiving aid.
- Submit a valid SAR to your school by the deadline or your last day of attendance, whichever comes first. Know all the deadlines for applying or reapplying for aid and meet them. Check with your Lincoln Financial Aid Office for details.
- Provide all supporting documentation, corrections, and/or new information upon the request of the Financial Aid Office.
- Notify your school of any information that has changed since you applied.
- Read and understand all forms you are asked to sign. This includes forms such as a Free Application for Federal Student Aid (FAFSA), a Statement of Educational Purpose, a Master Promissory Note, a Default/Return Certification, etc.

E. SCHOOL COSTS

The costs of tuition and other fees are included as part of or inserts to, the School Catalog or other publication. The cost of room, board, transportation, etc, vary greatly depending upon whether you are living with your parents or away from your parents; whether you live close to school or far from school, for example. If you desire, specific figures for these costs are available from the Financial Aid Office at your school.



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F. GENERAL EDUCATION DEVELOPMENT (GED) TESTING

If you are not a high school graduate and would like to test for the G.E.D., your school can inform you of the various G.E.D. testing locations close to the school. The Education Department at your school can give you a complete listing of testing centers.

G. DISBURSEMENT OF AID

You will receive a financial aid offer from the school which will inform you when to expect the disbursement of your aid. This notice will inform you of the date for each disbursement of Federal Pell, Federal SEOG, and Federal Direct Loans if you qualify. The Financial Aid Office at your school is comprised of professionals in the financial aid field who are available to answer any questions you may have on the subject of financial aid. You may contact them at the times designated during school hours for an appointment.

For Title IV financial aid purposes, an academic year is equivalent to 24 semester credits and is a minimum of 30 weeks or 900 clock hours and a minimum of 26 weeks. The institution complies with federal requirements for clock-to-credit hour conversions which may be different from those required for academic purposes. One semester credit equals 30 clock hours, which may include lecture, laboratory, externship/internship as approved by applicable accreditation. In some cases, programs are required to be measured in clock hours for federal financial aid purposes which include: 1) when the program is required to measure student progress in clock hours when receiving federal or state approval or licensure to offer the program; and/or 2) completing clock hours is a requirement for graduates to apply for licensure or the authorization to practice the occupation that the student is intending to pursue.

All federal financial assistance awarded by the school is disbursed according to federal regulations

PAYMENT PERIODS

The definition of a payment period is applicable to all Federal Student Aid programs except Federal Work Study. The common definition is integral to requirements for the administration of Federal Student Aid funds. For example, Federal Student Aid program disbursements (except FWS payments) must be made on a payment period basis.

For Federal Student Aid purposes, the school will use either “term-based” or “non-term based” payment periods.

For programs using “term-based” payment periods the payment period is the term. The first term would include one-half of the credits that make up the academic year. Generally, a term is a period in which all classes are scheduled to begin and end within a set time frame, and academic progress is measured in credit-hours.

For “non-term based” programs, the payment periods would be defined as follows:



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If the program is one academic year or less in length:

- The first payment period is the period in which the student successfully completes half of the credit or clock-hours AND half of the weeks of instructional time in the program.
- The second payment period is the period in which the student successfully completes the remainder of the program.

If the program is more than one academic year in length:

- For the first academic year of the program and for any subsequent full academic year, follow the payment period rules above for a program that is one academic year or less in length, substituting “academic year” for “program.”
- For any remaining portion of a program that is more than half of an academic year (as measured in both clock or credit hours and weeks of instructional time), but less than a full academic year—
 - The first payment period is the period in which the student successfully completes half of the credit or clock-hours AND half of the weeks of instructional time in the remaining portion of the program; and
 - The second payment period is the period of time in which the student successfully completes the remainder of the program.
 - For any remaining portion of a program that is half of an academic year or less, the payment period is the remainder of the program.

For Direct Loans, the payment period for clock-hour programs, nonterm credit-hour programs, and nonstandard term programs with terms not substantially equal in length are defined in clock or semester credit hours and weeks of instructional time.

NUMBER OF PAYMENT PERIODS TO BE FUNDED DURING AN ACADEMIC YEAR

The minimum number of payment periods funded is determined by the number of payment periods to be completed during the academic year. Normally, there will be two payment periods for Lincoln Tech programs. If a payment period crosses between two award years the school will determine on an individual student basis from which award year the payment period will be funded. Exception: The Federal Pell Grant will be funded out of the year that is most beneficial to the student. In other words, the award year that will award the student with the highest award.

SCHEDULING OF DISBURSEMENTS

Generally, federal financial aid funds are scheduled for disbursement at the beginning of each payment period, except for the first disbursement of a first-time borrower for a Title IV loan.



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H. STUDENT FILE RIGHTS UNDER FERPA

The Family Educational Rights and Privacy Act (FERPA) affords students certain rights with respect to their education records. They are:

- The right to inspect and review the student's education records within 45 days of the day the school receives a request for access. Students should submit to the Director of Education, Director of Administrative Services, or Director of Financial Aid written requests that identify the record(s) they wish to inspect. The school official will make arrangements for access and notify the student of the time and place where the records may be inspected. If the records are not maintained by the school official to whom the request was submitted, that official shall advise the student of the correct official to whom the request should be addressed.
- The right to request the amendment of the student's education records that the student believes is inaccurate or misleading. Students may ask the school to amend a record that they believe is inaccurate or misleading. They should write the school official responsible for the record, clearly identify the part of the record they want changed and specify why it is inaccurate or misleading. If the school decides not to amend the record as requested by the student, the school will notify the student of the decision and advise the student of his or her right to a hearing regarding the request for amendment. Additional information regarding the hearing procedures will be provided to the student when notified of the right to a hearing.
- The right to consent to disclosures of personally identifiable information contained in the student's education records, except to the extent that FERPA authorizes disclosure without consent. One exception which permits disclosure without consent is disclosure to school officials with legitimate educational interest. A school official is a person employed by the school in an administrative, supervisory, academic, financial aid, or support staff position; a person or company with whom the school has contracted (such as an attorney, auditor, or collection agent); a person servicing in the Corporate level of the school; or a student serving on an official committee or assisting another school official in performing his or her tasks. A school official has a legitimate educational interest if the official needs to review an education record in order to fulfill his or her professional responsibility.

Upon request, the school may disclose education records without consent to officials of another school in which a student seeks or intends to enroll.

- The right to file a complaint with the U. S. Department of Education concerning alleged failures by the school to comply with the requirements of FERPA. The name and address of the Office that administers FERPA is:

Family Policy Compliance Office, U. S. Department of Education, 400 Maryland Avenue, SW, Washington, DC 20202-8520



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I. THE CODE OF CONDUCT FOR THE SCHOOL'S PROFESSIONALS AND AGENTS

The Institution's financial aid professionals and agents are expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his/her responsibilities, specifically including all dealings with any entities involved in any manner in student financial aid, regardless of whether such entities are involved in a government sponsored, subsidized, or regulated activity. In doing so a financial aid professional or agent must ensure that:

- a. No action will be taken by financial aid staff that is for their personal benefit or could be perceived to be a conflict of interest.
 - i. Employees within the financial aid office will not offer aid to themselves or their immediate family members. Staff will reserve this task to school designated individuals to avoid the appearance of a conflict of interest.
 - ii. If a preferred lender list is provided, it will be compiled without prejudice and for the sole benefit of the students attending the school. The information included about lenders and loan terms will be transparent, complete, and accurate. The complete process through which preferred lenders are selected will be fully and publicly disclosed. Borrowers will not be auto assigned to any particular lender.
 - iii. A borrower's choice of a lender will not be denied, impeded, or unnecessarily delayed by the school even if that lender is not included on the school's preferred lender list.
 - iv. No amount of cash, gift, or benefit in excess of a de minimis amount shall be accepted by a financial aid staff member from any financial aid applicant [or his/her family), or from any entity doing business with or seeking to do business with the school (including service on advisory committees or boards beyond reimbursement for reasonable expenses directly associated with such service).
- b. Information provided by the financial aid office is accurate, unbiased, and does not reflect preference arising from actual or potential personal gain.
- c. School financial aid offer notifications and/or other school provided materials shall include the following:
 - i. A breakdown of individual components of the school's cost of attendance, designating all potential billable charges.
 - ii. Clear identification of each award, indicating type of aid, i.e. gift aid (grant, scholarship) work, or loan.
 - iii. Standard terminology and definitions, using NASFAA's glossary of offer letter terms.
 - iv. Renewal requirements for each award.
- d. All required consumer information is displayed in a prominent location on the school's website(s) and in any printed materials, easily identified and found, and labeled as "Consumer Information".
- e. Financial aid professionals will disclose to their school any involvement, interest in, or potential conflict of interest with any entity with which the school has a business relationship.



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These principles apply throughout the administration of the Title IV programs for which the financial aid professional is responsible. The financial aid professional acts as a steward of the student's confidential information and therefore must safeguard this information in compliance with the Family Educational Rights and Privacy Act [FERPA). All financial aid employees are required to certify that they will abide by these principles by reading and signing the Code of Conduct form.

There should never be any difference between "ethical" and "best" practices. The ethical practice is the best practice. As a parent company, Lincoln Educational Services unequivocally supports the principles of this Code of Conduct. When a practice or policy arises that appears in conflict with these principles it is the obligation of the financial aid professional/agent to bring this to the attention of those responsible within his or her institution, and to seek a resolution consistent with these principles.

II HOW TO APPLY FOR FEDERAL STUDENT AID

A. FEDERAL PELL, FEDERAL SEOG, FEDERAL WORK-STUDY, AND FEDERAL DIRECT LOAN

In order to be considered for federal financial aid, there are a variety of forms you will need to complete. Your school will specify which forms you need to complete and submit to apply for federal financial aid. The first step in the process to determine eligibility is completing the Free Application for Federal Student Aid (FAFSA).

- If you meet all the eligibility requirements identified previously, you should complete the application process through online at <https://studentaid.gov/>. This site will walk you through all the steps for completing this application. If you need help in completing the FAFSA, you can always get assistance from your school's Financial Aid Office. In addition to your school, you can also go to <https://studentaid.gov/> or call 1-800-4-FED-AID (1-800-433-3243). You will be required to obtain a FSAID (Federal Student Aid Identification and Password) online. This is an easy process and can be obtained online instantly. If for whatever reason you cannot get computer access on your own, you may complete the process online in the school's Financial Aid Office.
- You are encouraged to read the instructions thoroughly and carefully complete each question on the application. Pay particular attention to the questions about your dependency status and income. These are the areas where most mistakes are made.
- Your financial information on the application must be accurate to calculate your eligibility. If your taxes and/or your spouse's or parents' taxes for the last completed calendar year were filed, you are strongly urged to use the IRS Data Retrieval Tool. It's a simple process. If you indicated on your FAFSA that you have already filed taxes, the system will direct you to the IRS Data Retrieval Tool. While the use of the IRS Data Retrieval Tool is voluntary, the data is accurate, efficient, and it saves you time looking for tax returns.
- If you have not filed your taxes at the time of application or elect not to use the IRS Retrieval tool, you will need to have the tax documents with you when you complete the



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FAFSA. You will need your tax transcript from the IRS, plus your parents' tax transcript from the IRS (if applying as a dependent) or your spouse's tax transcript (if you are married but filed separately). Referring to the appropriate returns will make it easier for you to complete the application quickly and more accurately.

- Some other data you will need to complete this application are your social security number, driver's license number (if any), and copies of your W-2 form(s), records of untaxed income (for example IRA deductions, child support, veteran's non-education benefits), and your alien registration number (if you are not a US citizen).
- You should apply as soon as possible. Depending on the process you utilize to submit the application to the FAFSA processing center, your return Student Aid Report (SAR) may take anywhere from 24-72 hours.
- Once your SAR is received, you should review carefully and make any corrections to the information you reported and submit it to be reprocessed.
- You may also have to verify some of the information you reported on the application if you are selected for a process call Verification (see Verification discussed later in this document).
- The Expected Family Contribution (EFC) reported on the SAR is used to determine your eligibility for Federal Pell Grant and Campus-Based funds as well as Federal Direct Loans.

B. APPLICATION FOR A FEDERAL DIRECT LOAN (SUBSIDIZED AND UNSUBSIDIZED)

Federal Direct Loans are funds borrowed directly from the federal government. The federal government has made the application process of these loans easy for you. Your Financial Aid Advisor will calculate your loan eligibility by using your cost of attendance, your Expected Family Contribution (EFC), and any other financial assistance you will be receiving. If you elect to borrow a Federal Direct Loan, the Financial Aid Advisor will direct you to the Department of Education's website at <https://studentaid.gov/mpn/>. This site will lead you through the steps for completing an application or what is referred to as a Master Promissory Note (MPN). You will need your FSAID to complete this process.

C. APPLICATION FOR FEDERAL DIRECT PLUS LOAN (FOR PARENTS OF DEPENDENT STUDENTS)

Much like the Federal Direct Loans, the Federal Direct PLUS loans are borrowed directly from the federal government. Your Financial Aid Advisor will calculate the amount of loan eligibility your parent may borrow based on your cost of attendance and applicable loan limits. If your parent elects to borrow a Federal Direct PLUS loan, the Financial Aid Advisor will direct them to the Department of Education's website at <https://studentaid.gov/plus-app/>. This site will lead your parent through the steps for completing the application or what is referred to as a Master Promissory Note (MPN). You and your parent will need your FSAID to complete the process.



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NOTE: The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). You may receive more than one loan under an MPN over a period of up to 10 years to pay for your or your child's educational costs, as long as the school is authorized to use the MPN in this way and chooses to do so. The school will tell you which loans, if any, you are eligible to receive.

D. DEADLINES

Keep in mind that all steps involved in applying for financial aid are accompanied by specific deadlines. Most of these deadlines are set by the Department of Education and there are no exceptions. Lincoln may have some specific deadlines in order to process students' packages in a timely manner. See your school's Financial Aid Advisor for specific deadlines. If these deadlines are not met, it may cause you to be ineligible for student aid.

E. SPECIAL CIRCUMSTANCES (PROFESSIONAL JUDGEMENT)

Determining a student's eligibility for Federal Student Aid is generally the same for all applicants, however, there is some flexibility.

A Financial Aid Director, in appropriate circumstances, may choose to recalculate a student's EFC, a student's cost of attendance as well as a student's dependency status. If, for example, a family's wage earner dies or loses a job or benefit, it is likely the family's income will not be as great as it was reported in the previous year. In cases such as this, the Financial Aid Director may recalculate the EFC to take into account the change in a student's financial circumstances. If you feel your financial situation may fall within any of these categories or some other category that affects your or your parent's financial background, talk with your Financial Aid Director. He or she can make the adjustments if circumstances justify it. This decision is based solely on the Financial Aid Director's professional judgment and is FINAL - you cannot appeal the decision to the U.S. Department of Education.

F. VERIFICATION

The purpose of verification is to reduce the error rates in applicant-reported data and to assure, to the greatest extent possible, that eligible applicants receive the correct amount of financial assistance. Verification is mandated by the U.S. Department of Education as a condition of participation in Title IV programs. Students are selected for verification by the Department of Education and all required documents must be submitted to the Financial Aid Office in order to finalize your aid package.

Students selected for verification will be notified electronically via email to the email address on file. Notifications will include a required document list of information needed to complete verification along with the time allowed to provide documentation. Should changes to awards result from completing verification, a new offer notice will be sent to the student upon completion of the verification process.



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Students who fail to provide the required documentation within the specified time will:

- Forfeit his/her right to priority funding for campus-based awards (FSEOG)
- Lose the right for consideration for other financial assistance.

The institution may refer any instance in which there is reason to believe that an applicant has applied for Title IV, HEA program funds under false pretenses to state or local law enforcement agencies for investigation and report the referral of that instance to the Inspector General of the Department of Education.

G. UNUSUAL ENROLLMENT HISTORY (UEH)

Some students may have attended several postsecondary schools prior to attending the current Lincoln school. They may have also received federal funding at each or some of these locations. If this is the case, the U. S. Department of Education may consider this to be unusual enrollment history and consequently will flag the student's FAFSA. A flag of this type on the student's FAFSA will require your Financial Aid Office to take additional steps to clear the flag prior to disbursement of funds.

To resolve the UEH flag, the Financial Aid Advisor may request academic transcripts and supporting documentation for each of the postsecondary schools the student attended during the last four award years. Note: An award year is a period from July 1st of one year to June 30th of the following year.

After a review of the submitted documentation, the Financial Aid Office will render a decision as to whether the student can receive any additional federal funds. If the decision is to deny any additional funds the student may appeal this decision to the campus Appeals Committee only, not to the federal government. See your Financial Aid Office for the details of the process.

III. FEDERAL FINANCIAL AID PROGRAMS AT LINCOLN TECH

A. FEDERAL PELL GRANT

The Federal Pell Grant program provides financial assistance to undergraduate students to help pay for education after high school. Unlike loans, grants do not need to be paid back. In order to qualify for Federal Pell Grants, you must meet the eligibility requirements previously discussed.

The duration of a student's eligibility to receive Federal Pell Grants is twelve (12) semesters or the equivalent as determined by regulation. This means after you have received six (6) full scheduled awards, you have reached your lifetime eligibility for a Pell Grant.

The amount of Federal Pell Grants funds for which you will be eligible will depend upon:

- Your Expected Family Contribution (EFC)
- Your Cost of Attendance



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- Your enrollment status (full or part-time)
- Your program length

The maximum amount can change yearly. The maximum amount for the 2023-2024 award year is \$7,385.00.

Should you have questions or need additional information about Pell Grants please contact your Lincoln Financial Aid Advisor or go to the U. S. Department of Education's website at <https://studentaid.gov/understand-aid/types/grants>.

B. FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

The Federal Supplemental Educational Opportunity Grant Program (FSEOG) provides financial assistance to undergraduates to help pay for education after high school. This grant is for students with exceptional need (priority given to Federal Pell Grant recipients) and does not have to be paid back. The amount of FSEOG students will be eligible to receive will depend upon:

- Your school's packaging procedures
- Your Cost of Attendance
- The availability of Federal SEOG funds at your school
- Your Expected Family Contribution (EFC)
- The amount of other aid you will be receiving.

You may receive up to \$4,000 FSEOG per academic year depending on your need, the availability of the FSEOG funds at your school, and the amount of other aid you will be receiving. Due to limited program funds, not everyone who qualifies for FSEOG will receive an award.

The school will inform you in writing, via your Financial Aid Offer notification, how much your grant will be and when you will be paid. FSEOG funds are usually scheduled in at least two disbursements.

Should you have questions or need additional information, please contact your Lincoln Financial Aid Advisor.

C. FEDERAL WORK-STUDY (FW-S) (not available at all locations)

The FW-S program provides jobs to undergraduate and graduate students to assist them in meeting their educational expenses. The amount of FW-S for which you will be eligible will depend upon:



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- Your school's packaging procedures
- Your degree of demonstrated need – cost of attendance
- The availability of FW-S funds at the school
- The amount of other aid you will be receiving
- The availability of jobs and scheduling which do not conflict with your class schedule

Federal Work Study jobs can be located on or off campus. Your school will attempt to place you in a position that will complement your academic and career goals.

Your school may set your work schedule. The Financial Aid Advisor will take into consideration your need, class schedule, health, and academic progress prior to arranging a job and assigning work hours. Your Financial Aid Advisor will inform you of the terms and conditions of any employment that is part of your financial aid package.

You will be paid on an hourly basis equivalent to at least the current federal minimum wage and your school must pay you at least once a month.

If FWS will be part of your aid package, you will receive notification via your Financial Aid Offer notification listing the amount of the FW-S funds scheduled for you.

D. WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM (FDLP)

As discussed previously in this document, the Federal Direct Loan is a low-interest loan made by the U.S. Department of Education to help you pay for your education after high school. These funds must be repaid and have specific repayment terms based on the type of loan you receive.

There are two types of Direct loans: subsidized and unsubsidized. You must have financial need to receive a subsidized Direct Loan. Subsidized means that the interest does not accrue on the loan while the student is in school. Financial need is not a requirement to obtain an Unsubsidized Direct Loan. Unsubsidized means that the interest will begin to accrue on the loan immediately after the first disbursement is made. There are also Parent PLUS loans for dependent students. The amount of Federal Loan you will be eligible for will depend upon:

- If you are an undergraduate student, the maximum amount you can borrow each year in Direct Subsidized Loans and Direct Unsubsidized Loans ranges from \$5,500 to \$12,500 per year, depending on what year you are in school and your [dependency status](#).
- If you are a parent of a dependent undergraduate student, you can receive a Direct PLUS Loan for the remainder of your child's college costs, as determined by his or her school, not covered by other financial aid

Remember, you can **borrow less** than your school offers and can request more loan funds later if you need to. You should borrow **only what you need**.



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IV. REPAYMENT OPTIONS FOR DIRECT AND PLUS LOANS

Although you may select or be assigned a repayment plan when you first begin repaying your student loan, you can change repayment plans at any time—for free.

[Contact your loan servicer if you would like to discuss repayment plan options](#) or change your repayment plan. You can get information about all of the federal student loans you have received and [find the loan servicer for your loans by logging in to "My Federal Student Aid."](#)

A. Types of Repayment Plans

Fixed Payment Repayment Plans

Standard Repayment Plan

Eligible Borrowers

All borrowers are eligible for this plan

Monthly Payment and Time Frame

Payments are a fixed amount that ensures your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Stafford (FFEL) Subsidized and Unsubsidized Loans
- all Federal PLUS loans
- all Federal Consolidation Loans (Direct or FFEL)

NOTE: You'll usually pay less over time than under other plans. Standard Repayment Plan with a 10-year repayment period is not a good option for those seeking Public Service Loan Forgiveness (PSLF). Standard Repayment Plan for Consolidation Loans is not a qualifying repayment plan for PSLF.

Graduated Repayment Plan

Eligible Borrowers

All borrowers are eligible for this plan.

Monthly Payment and Time Frame

Payments are lower at first and then increase, usually every two years, and are for an amount that will ensure your loans are paid off within 10 years (within 10 to 30 years for Consolidation Loans).

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Stafford (FFEL) Subsidized and Unsubsidized Loans
- all Federal PLUS loans
- all Federal Consolidation Loans (Direct or FFEL)



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NOTE: You'll pay more over time than under the 10-year Standard Plan. Generally, not a qualifying repayment plan for PSLF.

Extended Repayment Plan

Eligible Borrowers

If you're a Direct Loan borrower, you must have more than \$30,000 in outstanding Direct Loans.

Monthly Payment and Time Frame

Payments may be fixed or graduated and will ensure that your loans are paid off within 25 years.

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Stafford (FFEL) Subsidized and Unsubsidized Loans
- all Federal PLUS loans
- all Federal Consolidation Loans (Direct or FFEL)

NOTE: Your monthly payments will be lower than under the 10-year Standard Plan or the Graduated Repayment Plan. You'll pay more over time than under the 10-year Standard Plan. Not a qualifying repayment plan for PSLF.

Income-Driven Repayment (IDR) Plans

SAVE Plan

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Direct PLUS Loans made to students
- Federal Direct Consolidation Loans that do not include PLUS loans (Direct or FFEL) made to parents

Monthly Payment and Time Frame

Your monthly payments will be 10 percent of discretionary income.

Payments are recalculated each year and are based on your updated income and family size. You must update your income and family size each year, even if they haven't changed. If you're married, both your and your spouse's income or loan debt will be considered, whether taxes are filed jointly or separately (with limited exceptions).

Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years (if all loans were taken out for undergraduate study) or 25 years (if any loans were taken out for graduate or professional study).

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Direct PLUS Loans made to students
- Federal Direct Consolidation Loans that do not include PLUS loans (Direct or FFEL) made to parents



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NOTE: You'll usually pay more over time than under the 10-year Standard Plan. **You may have to pay income tax on any amount that is forgiven.** Good option for those seeking PSLF.

Pay As You Earn Repayment Plan (PAYE)

Eligible Borrowers

You must be a new borrower on or after Oct. 1, 2007 and must have received a disbursement of a Direct Loan on or after Oct. 1, 2011.

Monthly Payment and Time Frame

Your monthly payments will be 10 percent of discretionary income, but never more than you would have paid under the 10-year Standard Repayment Plan. Payments are recalculated each year and are based on your updated income and family size.

You must update your income and family size each year, even if they haven't changed.

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Direct PLUS Loans made to students
- Federal Direct Consolidation Loans that do not include PLUS loans (Direct or FFEL) made to parents

NOTE: You must have a high debt relative to your income. Your monthly payment will never be more than the 10-year Standard Plan amount. You'll usually pay more over time than under the 10-year Standard Plan. **You may have to pay income tax on any amount that is forgiven.** Good option for those seeking PSLF.

Income-Based Repayment Plan (IBR)

Eligible Borrowers

You must have a high debt relative to your income.

Monthly Payment and Time Frame

Your monthly payments will be either 10 or 15 percent of discretionary income (depending on when you received your first loans), but never more than you would have paid under the 10-year Standard Repayment Plan. Payments are recalculated each year and are based on your updated income and family size. You must update your income and family size each year, even if they haven't changed. If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return. Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years or 25 years, depending on when you received your first loans. You may have to pay income tax on any amount that is forgiven.

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Stafford (FFEL) Subsidized and Unsubsidized Loans
- all Federal PLUS loans made to students
- Federal Consolidation Loans (Direct or FFEL) that do not include PLUS loans (Direct or FFEL) made to parents



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NOTE: *Your monthly payment will never be more than the 10-year Standard Plan amount. You'll usually pay more over time than under the 10-year Standard Plan. **You may have to pay income tax on any amount that is forgiven.***

Income-Contingent Repayment Plan (ICR)

Eligible Borrowers

Any Direct Loan borrower with an eligible loan type may choose this plan.

Monthly Payment and Time Frame

Your monthly payment will be the lesser of

- 20 percent of discretionary income, or
- the amount you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to your income.

Payments are recalculated each year and are based on your updated income, family size, and the total amount of your Direct Loans. You must update your income and family size each year, even if they haven't changed. If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return, or you choose to repay your Direct Loans jointly with your spouse. Any outstanding balance will be forgiven if you haven't repaid your loan in full after 25 years.

Eligible Loans

- Federal Direct Subsidized and Unsubsidized Loans
- Federal Direct PLUS Loans made to students
- Federal Direct Consolidation Loans

NOTE: *You'll usually pay more over time than under the 10-year Standard Plan. You may have to pay income tax on any amount that is forgiven. Good option for those seeking PSLF. Parent borrowers can access this plan by consolidating their Parent PLUS Loans into a Direct Consolidation Loan.*

Consolidate Your Loans

If you have multiple federal student loans, you can [consolidate them into a single Direct Consolidation Loan](#). This may simplify repayment if you are currently making separate loan payments to different loan holders or servicers, as you'll only have one monthly payment to make. There may be tradeoffs, however, so you'll want to learn about the advantages and possible disadvantages of loan consolidation before you consolidate.

Your Lincoln Tech Financial Aid Advisor can assist you in determining the best repayment plan for you. For more information about repayment of your federal student loans go to the following website: <https://studentaid.gov/manage-loans/repayment/plans>



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B. SAMPLE REPAYMENT PLANS

The chart below shows estimated monthly payments and total interest charges for 4.66 percent on undergraduate subsidized/unsubsidized Direct loans of varying amounts, with standard repayment periods:

Standard Repayment Periods				
Total Indebtedness	Number of payments	Monthly payment	Interest charges	Total repaid
\$3,500	82	\$50.00	\$592.38	\$4,092.38
\$4,500	111	\$50.00	\$1,047.41	\$5,547.41
\$5,500	120	\$57.43	\$1,391.03	\$6,891.03
\$6,500	120	\$67.87	\$1,644.01	\$8,144.01
\$13,000	120	\$135.73	\$3,288.34	\$16,288.34

Source: FinAid Organization – Loan Repayment Calculator

The chart below shows estimated monthly payments and total interest charges for 6.21 percent on graduate unsubsidized Direct loans of varying amounts, with standard repayment periods:

Standard Repayment Periods				
Total Indebtedness	Number of payments	Monthly payment	Interest charges	Total repaid
\$4,000	104	\$50.00	\$1,177.01	\$5,177.01
\$6,000	120	\$67.25	\$2,069.47	\$8,069.47
\$9,500	120	\$106.47	\$3,277.08	\$12,777.08
\$12,500	120	\$140.10	\$4,311.59	\$16,811.59
\$20,000	120	\$224.16	\$6,898.54	\$26,898.54

Source: FinAid Organization – Loan Repayment Calculator

V. DEBT MANAGEMENT

Debt management is the borrower's ability and desire to control the level of his or her indebtedness as well as repay the loans that have been assumed. One way to prepare yourself to repay your loan is to calculate the amount you will owe when you leave school.

Take the amount you borrowed this year plus any amount you borrowed in previous years and the amount you expect to borrow for your future education; add them together. This will give you your total indebtedness at the time you graduate.

This calculation does not include any interest you will owe, because the interest rate may vary, and your total loan amount will be affected by how long you take to repay. Your school's Financial Aid Advisor can help you determine what the average student attending your school will borrow through the Federal Direct Loan Program.



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Situations may occur that could make loan repayment more difficult than you anticipated, i.e., job loss or a career change. Under these conditions loan consolidation or refinancing may be of help to you. If your loan is in default or if your loans are more than 90 days delinquent, you will not be eligible for consolidation. The U.S. Department of Education can provide you with more information about loan consolidation and the refinancing options available to you.

A. Loan Deferment Options

Once you begin to repay your loan, there are certain options to help you if you need to postpone repayments. The following deferments may be available if you do not have a prior balance with the Federal Family Loan Program (FFELP) *

- Enrolled at least half-time
- In a full-time graduate fellowship program of study
- In a full-time rehabilitation program for individuals with disabilities
- Are unemployed
- Have an economic hardship
- Serving on active duty during a war
- In the National Guard/Reserves & called to active duty
- Serving during a national emergency
- Have joined the Army, Navy, or other Armed Service

*The Federal Family Educational Loan Program (FFELP) was eliminated on June 30, 2010.

If you have a prior loan balance with FFELP, see your Financial Aid Advisor for additional deferments that may be available to you. You have a legal obligation to repay your loan, regardless of your financial situation. However, your lender, the U.S. Department of Education, may allow you to:

- Have a short period of time in which you do not have to make payments (forbearance),
- Extend the amount of time during which you will make payments, or
- Allow you to make smaller payments than you are scheduled to make, if the financial need arises.

B. Loan Consolidation

The Federal Direct and Federal Perkins Loans are eligible for loan consolidation. Loan consolidation is a plan that allows the federal government to repay your existing student loans and to create one new loan. You must be in repayment, or have entered your grace period, before your loans can be consolidated. The interest rate on the consolidated loan is the weighted average of the interest rates on the loans included in the consolidation, rounded up to the next higher one-eighth of one percent. There is no longer a maximum interest rate for Federal Direct Consolidation Loans.



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C. Loan Default

If you fail to make loan payments when they are due, you will be considered in default. You are in default on your loan if:

- You do not follow the terms of your Promissory Note*, or,
- You are 270 days late or more in making a monthly payment, or
- The Department of Education's selected servicer of your loan determines that it is reasonable to believe that you do not intend to repay your loan.

If you are considered to be in default, the U.S. Department of Education will remove your loan from the servicer and turn it over to a contracted collection agency to collect any principal and interest payments that are due. The servicer can also collect from you any reasonable costs that it has incurred while attempting to collect the overdue payments.

If you do not have enough money to repay your loan, the servicer may postpone collection activities until you accumulate sufficient money or property. The servicer may then take legal action to garnish your wages (meaning your employer will be required to take payments for your servicer out of your wages) or to take any land, personal property, or other assets. During the time you are in default, the servicer may continue to charge you interest on your loan. In addition, the servicer or the Department of Education may report to a credit bureau that you have not repaid your loan. This report can damage your credit and make it difficult to obtain credit in the future.

Paying back your loan on time is the surest way of building a good credit history. Good credit is very important when applying to purchase such things as a car or a house. Problems can occur if you do not pay your loan back on time, such as:

- loss of federal and/or state income tax refunds
- loss of eligibility for further financial aid
- Possible legal action

An additional plus to paying back your student loan(s) is that it will help ensure that the door remains open for other students to borrow for their education, as you have.

D. Borrower Responsibilities

When you borrow money under the Federal Direct Loan Programs, you become partners with the federal government. The government makes money available for you to pay for your education and you agree to pay back the loan amount, with interest, on time.

Your responsibilities include:

- Thinking about how much you are borrowing: Think about how the amount of the loan will affect your future finances and what your repayment obligation means before you take out a student loan.



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- Completing all application forms truthfully and accurately. Sign a master promissory note (MPN).
- Reading, understanding, and keeping copies of all forms
- Providing additional documentation or information as requested
- Making payments on time: You are required to make payments on time even if you don't receive a bill repayment notice or a reminder. You also must make monthly payments in the full amount required by your repayment plan. Partial payments do not fulfill your obligation to repay your student loan on time.
- Notifying your servicer or school of anything that affects your ability to repay your loan
- Informing the servicer if you change your name, address, or social security number
- Informing the servicer if you graduate, drop out of school, transfer to a different school, or drop to below a half-time enrollment status as defined by your school
- Receive entrance and exit counseling: First-time borrowers must complete an entrance counseling session before your first loan disbursement. You also must receive exit counseling before you leave school to make sure you understand your rights and responsibilities as a borrower.

The first Federal Direct Loan payment is due six months after you are no longer enrolled in school at least half-time. A six month grace period allows you time to find a job and arrange a repayment schedule. The first Federal PLUS Loan payment is generally due within 60 days after the last disbursement (unless a deferment has been approved). Remember your loan money can be used only for tuition and other related educational expenses.

E. Borrower Rights

When you take out a loan you must complete a master promissory note (MPN). You must be given a copy of the completed note and the original note must be returned to you when the loan is paid in full. You must be given a list of deferment conditions.

In signing the master promissory note (MPN), you have authorized the lender (the U.S. Department of Education) to transfer your funds to your school electronically or what is referred to as electronic funds transfer (EFT). Before your school negotiates your first loan disbursement your school/lender must also give you the following information about your loan:

- What state grant assistance is available to you from the state in which you reside.
- What financial aid programs are available at your school and how you can qualify for them. Also, the yearly and total amounts you can borrow and the maximum and minimum repayment periods.



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- Details about your loan.
- A description of the grace period.
- How your financial need was determined and what items were considered in your budget.
- A complete list of loan fees and information on how they are collected (these will also have to be repaid).
- Your school's policies concerning enrollment, required attendance, and good academic standing.
- Your school's policy on returns if you should leave school
- An explanation of default and its consequences.
- Change in loan servicers: If your lender changes loan servicers, both the old and the new servicer must give you the identity of the new loan servicer and the address where payments must be sent, and the telephone numbers of both the old and new servicer.

Before your repayment period begins, your school/lender must tell you:

- The amount of your total debt (principal and interest), what your interest rate is, and the total interest charges on your loan.
- Where to send your payments and where to write if you have questions.
- When your first payment is due and the amount, frequency and where to send payments.
- What fees you should expect during the repayment period.
- What prepayment, refinancing, and consolidation options are available to you?
- You must be given a loan repayment schedule.

If you are willing but unable to meet your repayment schedule and are not eligible for a deferment, you may request a forbearance. Forbearance means permitting payments to be stopped temporarily, allowing an extension of time for making payments, or making smaller payments than were originally scheduled. Your lender, the U.S. Department of Education, is not obligated to grant you a forbearance or a delay in repayment.

With a Subsidized Federal Direct Loan, you have a right to federal interest benefits. This means that the Federal Government will pay the interest on your loan until your repayment period begins.



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They will also pay the interest during authorized deferment periods. You must arrange with the lender to pay the interest on your Federal Direct Loan if you do not qualify for federal interest benefits.

Remember, if you ever have any questions, do not hesitate to ask. You have the right to an honest and complete answer to any question you may have about your Federal Direct or Federal Direct PLUS Loan.

VI. SOURCES OF AID OTHER THAN TITLE IV

School Financial Aid Office

Set up an appointment to speak to a Financial Aid Advisor at your school. They will inform you of other aid that may be available to you, if you qualify, such as additional loan funding through the Lincoln Credit Extended Repayment Plan or the Lincoln Pride and the Lincoln Advantage scholarships. They will also inform you of your total cost of attending school.

State Higher Education Agency

Your state agency can give you important information about state aid. See the National Association of State Student Grant & Aid Programs (NASSGAP)'s listing of state grant agencies at <https://www.nassgap.org/advocacy-news-history/links-and-resources/>.

AmeriCorps

This program provides full-time educational awards on return for community service work. For more information, go to <https://www.americorps.gov/> or call 1-800-942-2677.

Business and Labor Organizations

Many companies, businesses, and labor organizations have programs to help employees or members and their families pay the cost of postsecondary education.

Organizations, Foundations, etc.

Foundations, religious organizations, fraternities, or sororities, and town or city clubs often offer financial aid. Include in your search community organizations and civic groups. Organizations connected with your field of interest can also be helpful.

U.S. Armed Forces

The armed forces offer financial aid for service members and their families. For more information on recruitment incentives, contact your local military recruiter or visit the U.S. Department of Defense at <https://www.todaymilitary.com/> and click on Education & Training.



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U.S. Department of Veterans Affairs

If you are a veteran or you are the spouse or dependent of a veteran, education benefits may be available. Under the Post-9/11 Veterans Education Assistance Act of 2009, many post 9/11 veterans and service members are eligible for a comprehensive education benefits package that goes beyond helping to pay for tuition. Many veterans who served after Sept 11, 2001, will get part or full tuition coverage, depending upon the cost of their program of study, a monthly housing stipend, and up to a \$1,000 a year stipend for books and supplies. The bill also gives reserve and National Guard members who have been activated for more than 90 days since 9/11 access to the same G.I. Bill benefits. Information is available at <https://benefits.va.gov/gibill/> or by calling 1-888-GI-BILL-1 (1-888-442- 4551).

GLOSSARY

Academic Year (AY) A period in which a full-time student is expected to complete the equivalent of at least 24 semester credits/36 quarter credits/900 clock hours and 30/26 instructional weeks. The school catalog should be checked for the definition of the AY of the program of your enrollment.

Award Year The financial aid award year is a twelve-month period beginning on July 1st of one year through June 30th of the following year.

Financial Aid Offer Notification This notification provides the amounts and types of funding you may be eligible to receive. Additionally, it provides expected dates the funds may be disbursed to your account provided you remain enrolled, make satisfactory academic progress, and remain eligible.

Cost of Attendance/Education The student's Cost of Attendance/Education (COA/E) includes not only tuition and fees but the student's living expenses while attending school. The COA/E is estimated by the school within guidelines established by federal law. A student's calculated financial need is determined by subtracting their EFC from the COA/E.

Default This refers to the failure to repay a loan according to the terms agreed to when you signed a promissory note. The consequences of default are severe. Your school, the lender or agency that holds your loan, the state, and the federal government may all take action to recover the money, including notifying national credit bureaus of your default. In addition, the Internal Revenue Service can withhold your individual U.S. income tax refund and apply it to the amount you owe or the agency holding your loan might ask your employer to deduct payments from your paycheck through wage garnishment.

Deferment A period in which no payments are required. To qualify for a deferment, you must meet specific eligibility requirements. Depending on the type of loan you have, interest might accrue and capitalize during this period.

Eligible Non-Citizen See "U.S. Citizen/Eligible Non-Citizen"



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Entrance/Exit Interview A counseling session you must attend before your first disbursement and again before you leave your school if you have received any of the loans described in this booklet. You will receive information on the average amount borrowers owe the amount of your monthly repayment as well as information about deferment, refinancing, and loan consolidation options.

Expected Family Contribution (EFC) Your EFC is an index number used to determine your eligibility for federal student financial aid. This number results from the information you provide in your Free Application for Federal Student Aid (FAFSA). Your EFC is calculated according to a formula established by law. Your EFC is used to determine your eligibility for federal financial aid from the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study (FW-S), and the Federal Direct Subsidized Loan programs.

FAFSA (or Free Application for Federal Student Aid) This application is the first step in the financial aid process. The FAFSA is used to apply for federal student aid, such as grants, loans, and work-study. In addition, most states and colleges use information from the FAFSA to award non-federal aid.

Forbearance If you are temporarily unable to make your monthly loan payments (for example, due to illness or financial hardship), but you do not meet the eligibility requirements for a deferment, you might be granted forbearance for a limited and specific period of time.

Half-Time For schools measuring progress by credit hours and academic terms (semesters, trimesters, or quarters), half-time status means at least 6 semester or quarter hours per term. For schools measuring progress by credit hours, but not using academic terms, half-time means at least 12 semester hours or 18 quarter hours per year. For schools measuring progress by clock hours, half-time means at least 12 hours per week. Note that schools may set higher minimums than those cited here.

Incarcerated A student is considered to be incarcerated if he/she is serving a criminal sentence in a federal, state, or local penitentiary, prison, jail, reformatory, work farm, or similar correctional institution. A student is not considered to be incarcerated if he/she is in a half-way house or home detention or is sentenced to serve only weekends.

Institutional Student Information Record (ISIR) The federal electronic output document that is received by the institution you designated on your original FAFSA. The ISIR contains a family's financial and demographic information as reported by the student on the FAFSA. The student's eligibility for aid is determined by the EFC printed on the front of the ISIR.

NSLDS (National Student Loan Data System) A database system set up by the U.S. Department of Education to enable both students and schools to view a student's financial aid history and thereby verify the effect on the current financial aid eligibility. NSLDS will also help the school to track changes to the student's financial aid history through the post screening and transfer student monitoring processes.

Principal This is the amount of money borrowed. Interest is charged on this amount.



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Promissory Note or Master Promissory Note (MPN) A legal document that a borrower signs to receive a loan. The Promissory note is the borrower's promise to repay the loan with interest in specified installments. The Promissory Note will also include any information about the grace period, deferment, or cancellation provision as well as the student's rights and responsibilities with respect to that loan. A single Master Promissory Note is generally good for ten (10) years.

Rigorous High School Program A program is immediately recognized as rigorous if it is an advanced or honors program as defined by the state. Other programs that will be recognized as having evidence of rigor will be the State Scholars Initiative requirements, a set of courses similar to those required under the State Scholars Initiative, and Advanced Placement or International Baccalaureate courses and test scores. These three programs are similar to college preparatory programs.

Satisfactory Academic Progress You must be maintaining satisfactory academic progress towards a degree or certificate to be eligible to receive Federal Student Aid. Each individual school develops a policy for students to follow that may take into consideration standards for both grades and progression. Consult your school's catalog or contact your Lincoln Financial Aid Advisor to find out what standards you must meet to remain eligible for Federal Student Aid.

Student Aid Report (SAR) The federal output document printed by a FAFSA processor and emailed to the student. The SAR contains the family's financial and other information as reported by the student and the parent, if applicable, on the FAFSA. The student's eligibility for aid is indicated by the EFC printed on the front of the SAR. Your Financial Aid Administrator will be able to inform you of the amount of aid you can expect to receive while attending school.

Tax Return When completing a FAFSA, the data used is from the completed Federal Tax Return for two calendar years proceeding the award year. For instance, the 2021 Federal Tax Return would be used for the 2023-24 award year.

U.S. Citizen/Eligible Non-Citizen You must have one of the following statuses to receive Federal Student Aid:

- U.S. Citizen (including District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, and Northern Mariana Islands)
- U.S. National (including natives of American Samoa or Swain's Island)
- U.S. Permanent resident who has an I-151, I-551, or I-551C (Permanent Resident Card). See the Financial Aid Advisor for the current eligibility for these individuals.

If your status does not fall within one of the above categories, you must have an arrival/departure record (I-94) from the U.S. Citizenship and Immigration Services (USCIS) showing one of the following designations:

- Refugee
- Asylum Granted
- Cuban-Haitian Entrant, Status Pending
- Conditional Entrant (valid only if issued before April 1, 1980)
- Victims of Human Trafficking, T-visa (T-2, T-3, or T-4, etc.) holder, or your parent is the holder of a T-1 visa.



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- "Parolee" (You must be paroled into the United States for at least one year and you must be able to provide evidence from the US Citizenship and Immigration Services (USCIS) that you are in the United States for other than temporary purpose and that you intend to become a U.S. citizen or permanent resident.

Citizens of the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau are eligible only for certain types of federal student aid. If you are from one of these places, check with your school's financial aid office for more information.

2023-24 FEDERAL DEADLINES

Federal FAFSA Deadlines 2023–24 Academic Year

The FAFSA form must be submitted by 11:59 p.m. Central time (CT) on June 30, 2024. Any corrections or updates must be submitted by 11:59 p.m. CT on Sept. 10, 2024.

2022–23 Academic Year

The FAFSA form must be submitted by 11:59 p.m. Central time (CT) on June 30, 2023. Any corrections or updates must be submitted by 11:59 p.m. CT on Sept. 10, 2023.

Schools often set deadlines earlier in the calendar year that must be met in order to receive certain types of funds. Consult the Financial Aid Advisor at your school to find out if you must meet any additional deadlines.

CONTACTS

While we strongly suggest all corrections and updates are communicated electronically through the FAFSA website at <https://fafsa.ed.gov>, you can send in your application to the address given in your application booklet. When checking on your application or requesting a duplicate SAR, make sure to include your full name, permanent address, social security number, date of birth, and signature. To verify the status of your application or to order a duplicate SAR write to the address below. If you need to make any corrections once you receive your Student Aid Report (SAR), you can submit corrections online at <https://fafsa.ed.gov> or you may complete Part 2 of the SAR, sign the Certification on the back and return to the address below.

Federal Student Aid Programs
P.O. Box 7654
London, KY 40742-7654

If you need to contact the FSA Student Loan Ombudsman Office

U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633
1-800-433-3243



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Fax: 606-396-4821

<https://studentaid.gov/feedback-center/>

Telephone Numbers:

Federal Student Aid Information Center (FSAIC)
1-800-4-FED-AID (1-800-433-3243)

For the hearing-impaired:
1-800-730-8913

Direct Loan Servicing Center:
1-800-848-0979
(Teletypewriter TIY 1-800-848-0983)

The U. S. Department of Education
www.ed.gov

Federal Student Aid <https://studentaid.gov/>
Creating an FSA ID <https://studentaid.gov/fsa-id/create-account/launch>
Completing FAFSA <https://studentaid.gov/h/apply-for-aid/fafsa>

Information about Direct Loans <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>

For tracking outstanding Federal Student Loans <https://studentaid.gov/fsa-id/sign-in/landing?redirectTo=%2Faid-summary%2Floans>

Information on Direct Loan Consolidation <https://studentaid.gov/loan-consolidation/>

Federal Student Aid Resources <https://studentaid.gov/resources>