



WICHITA AREA TECHNICAL COLLEGE

## Student's Right to Know 2016-2017

Student ID: W00 \_\_\_\_\_ Social Security #: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last Name: \_\_\_\_\_

Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_ Home Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

### Financial Aid Disbursement/Refund

#### After your Award Letter Prior to Disbursement

Once your financial aid has been awarded you will receive an email with further instructions. **Please check your WATC email frequently for important information.**

You should carefully consider any loan offered and only borrow the amount you need to finance your education. The aid offered will be for the semesters you indicated on the Student Data Form. This award is based on your expected enrollment status as a full-time (12+ credit hours per semester) student, but remember this amount will be divided between the semesters you are enrolled.

Before your student loan is paid to WATC on your behalf you must complete the Entrance Counseling and Master Promissory Note, which can be done at <https://studentloans.gov>. The goal of entrance counseling is to help you understand what it means to take out a student loan. During the entrance counseling you will learn about; what a Direct Loan is and how the process works, how to manage your education, and your rights and responsibilities as a borrower. The Master Promissory Note is the legal document you complete saying you know it is a loan and that you must repay the loan even if you experience financial difficulties.

#### Disbursement of Funds

Funds will be disbursed to WATC according to the number of credit hours you are attending 30 days after your classes begin. Several things to keep in mind: if you are not attending 12 credit hours and are eligible for Pell grant then the grant amount will be reduced; if you are not attending a minimum of six credit hours student load funds will not disburse; if you do not attend class, drop a class, or withdraw from college your financial aid may be decreased or cancelled.

Once the funds are disbursed to WATC the Business Office will post those funds to your myWATC account to pay your tuition, fees, and bookstore charges (if applicable) for the semester. When WATC receives your funds you will receive notification from the Financial Aid Office reminding you that you have 14 days in which to change your mind about using the student loan. If you change your mind you will need to notify the Financial Aid Office in writing within 14 days of the school receiving the funds that you wish to have the loan cancelled. If you want to use the funds you do not need to respond to the 14 day notification. If your financial aid funds are more than your charges the Business Office will process a refund to you within 14 days of posting the funds to your account. The refund can be processed as an erefund or a paper check. The erefund is the most efficient way to receive the refund. If you do not have a checking or saving account to use for the erefund you can visit Mid America Credit Union, 29th and Webb Road, Wichita, KS and let them know you are a student at WATC, they will assist you in setting up an account.

(OVER)

Student ID: W00\_\_\_\_\_

### Managing your Federal Loans

Please go to <https://studentaid.ed.gov> to review the different repayment plans, this website also provides very useful information regarding when you begin repayment and deferments/forbearance options if you are not able to make your loan payment.

It's very important that once you accept a student loan you visit <https://nslds.ed.gov> and find out who the loan servicer will be for your loan. The loan servicer is who will send you information regarding your repayment. This website also offers all of your student loan history.

### Conditions of Financial Aid Awards (Please acknowledge you have read and understand by checking each item below)

I understand that by applying for and receiving financial aid my tuition and fee due date has been extended beyond the payment due date and that if I do not withdraw from the courses I will be responsible for the course charges.

I understand that I am obligated to pay in full to WATC the amount due for tuition/fees if I do not complete all appropriate paperwork, qualify for aid, or receive enough funding to cover all costs. This includes any remaining balances that are a result of withdrawing or cancelling my classes. I understand that any federal, state, or institutional source of financial aid as well as any student fee refunds will be applied to any outstanding balance on my account including bookstore charges.

I understand that nonattendance does not relieve me of financial responsibility for the courses for which I am enrolled and I am responsible for properly dropping and/or withdrawing from courses that I do not plan to attend.

I understand that WATC sends legal binding electronic notifications (emails) to my WATC email account to communicate important updates, missing documents, award letters, etc. and I am responsible for checking and reading all correspondence sent to this email address.

I understand that my financial aid award is initially awarded as full time enrollment, but will be adjusted based on actual enrollment.

I understand that I must be enrolled in a minimum of six credit hours each semester in order to receive a Federal Direct Student Loan.

I understand that if I have a credit balance after all charges are paid, I will receive the balance through erefund if I have initiated this process, if not a paper check will be mailed to my current mailing address. The Business Office has 14 days to process the refund.

I understand that if I stop attending classes or withdraw completely before completing a minimum of 60% of the term, I will be required to repay all or a percentage of the financial aid received.

I understand financial aid is awarded contingent upon maintaining Satisfactory Academic Progress according to the policy outlined by WATC.

By accepting my financial aid awards, I hereby acknowledge that I have read, fully understand, and agree to these conditions. I understand and agree to pay, the amount owed for tuition/fees, and all costs of collections including reasonable legal fees.

By signing below, I certify that I understand and will comply with each item I have checked above.

Student signature \_\_\_\_\_ Date \_\_\_\_\_