

Financial Aid Process

Step 1 – Application

- There are several good reasons for completing the FAFSA online, but the most important reasons are that it is faster and more accurate. You can complete the FAFSA online at www.fafsa.ed.gov
- You may also complete a paper FAFSA.
- Regardless of which way you complete the FAFSA, be sure to use New River Community and Technical College's school code 039603.
- To complete the FAFSA you will need
- Your and your parents' (if applicable) social security numbers
- Your and your parents' (if applicable) income information
- If applying on-line, be sure to sign your application electronically using your FSA ID.
- Be sure to print a copy of your completed FAFSA and your Submission Confirmation before exiting.
- This information will then be transmitted to you and the Financial Aid Office in the form of a Student Aid Report.

Step 2 – SAR Review

- After completing the FAFSA, you should receive your Student Aid Report (SAR) within 2-4 weeks. If you provided an e-mail address the SAR will be sent to your e-mail address within 2-3 days.
- Once you receive your SAR, review it for accuracy.
- Be sure that New River Community and Technical College is listed
- If you need to make corrections please contact your Financial Aid Representative.
- After reviewing the SAR, you are encouraged to contact a Financial Aid Representative on your campus to see if there is any additional paperwork to be completed. If you need to make corrections please notify your Financial Aid Representative.

Step 3 – Verification

- If your file is selected for verification, you will be asked to complete a Verification Worksheet and provide additional documentation.
- Please supply the requested material all at one time and promptly in order to speed up the processing of your financial aid file.
- If you do not receive a letter from the Financial Aid Office within 1-2 weeks after receiving your SAR, please contact a Financial Aid Representative.

Students wishing to receive a Student Loan

- Notice: Student who wish to receive student loans must request the loan by completing the Loan Education Justification Application ([Link to the form](#)) and submitting the application and attachments requested on the application to the Office of Financial Aid.

- If the student is eligible for the loan, it will offered to the award. The Financial Aid Counselor will contact the student by New River e-mail or phone to arrange for the completion of a Loan Eligibility Information form and Financial Literacy counseling.

Before a student loan can pay to your account, first time borrowers, transfer students, and students that have had a break in enrollment at New River and are now returning will need to complete Entrance Counseling at www.studentloans.gov . **(Please Note: Under Federal guidelines, all first time borrowers will have a 30 day hold on their loan from the first day of class.) If you are borrowing for only one term, the loan will require 2 disbursements. The second disbursement will be at midterm.**

- First time borrowers will also need to sign a Master Promissory Note at www.studentloans.gov. (Please wait 24 – 48 hours after completing the Loan Eligibility Information form to complete the Master Promissory Note.) This promissory note is valid for ten academic years.

Step 4 – Award

- After returning the requested verification information to the Financial Aid Office, you should receive an Award Letter in approximately 2-4 weeks.
- If you do not receive your award letter within 2-4 weeks, inquire with the Financial Aid Office.
- Once you receive your award letter, review it carefully and read the accompanying material.
- Return your completed award letter to the Financial Aid Office.

Step 5 – Payment

- After you register for classes you will receive a Billing Invoice. Be sure to follow the directions on your invoice.
- If you have a positive balance on your billing invoice, you will need to make payment arrangements or inquire about the status of your financial aid.
- If you have a negative balance, this indicates that you may use this amount toward books purchased through our bookstore. Money not used will be returned to you in a financial aid refund check. Refunds checks are mailed after attendance is reviewed. If you are in compliance with attendance, you will receive the check in the mail. If you are not in compliance, attendance will be checked weekly and once you are in compliance the check will be mailed. Please note: The Business Office has no control over attendance. They review the report as it is provided to them and distribute the checks based on what is reported.
- Notice: You must contact the Business Office regarding your bill.

- **Reminder: You must reapply for financial aid by renewing the FAFSA yearly. The FAFSA is available each year October 1st.**

At any point throughout the financial aid process you may speak with a Financial Aid Representative for more information ([Financial Aid](#)).