



Awarding Title IV Financial Aid at ICB

Revised January 2023

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All Title IV Financial Aid funds are awarded based on the information received from the FAFSA. The FAFSA must be completed in order to see what funds the student may be eligible for. To complete the FAFSA, the student and/or parent can go to:

<https://studentaid.gov/h/apply-for-aid/fafsa>

The academic year, for financial aid purposes, comprises of two (2) fifteen (15) week semesters. If starting classes in the Summer and Fall semesters, the student must complete the 23-24 FAFSA. If starting classes in the Spring semester, the student must complete the 23-24 and 24-25 FAFSA since the semester is considered a crossover term. If you have questions about which FAFSA should be completed and the appropriate FAFSA year you should file, please contact the Financial Aid office at 937-258-8251 or at d.tolar@icb.edu

Once the FAFSA is received in the Financial Aid office, the Financial Aid office will notify the student if they are selected for verification and hold a Financial Aid appointment. In the Financial Aid appointment, the student will be given their Award letter outlining the student's Financial Aid eligibility. Awards are given on a first-come, first-served basis.

Based on a student's enrollment in credit hours and estimated Cost of Attendance (COA) will be assigned for packaging purposes. The COA includes the following items:

- Tuition and Fees
- Books and Supplies
- Personal expenses
- Transportation cost
- Room and Board

The Estimated Family Contribution (EFC) is subtracted from the COA to determine each student's demonstrated financial need. Example below:

$$\text{COA} - \text{EFC} = \text{NEED}$$

- The sum of all need-based awards will not exceed the need of the student.
- The sum of all awards (need and non-need) will not exceed the COA.



Award packaging for ICB students:

1. PELL Grants will be automatically awarded based on the student's EFC and the PELL tables published by the U.S. Department of Education.
2. Federal Supplemental Education Opportunity Grant (FSEOG) will be awarded to those students with the greatest financial need. The FSEOG does not need to be repaid, except under certain circumstances. If the student is eligible, ICB will award your student account, pay you directly, or combine these methods. ICB will disburse funds at least once per semester.
3. Ohio College Opportunity Grant (OCOG) provides grant monies to Ohio residents who demonstrate the highest levels of financial need as determined by the results of the FAFSA application.
4. Eligibility for Subsidized and/or Unsubsidized Direct Loans will be calculated and added to the package for students electing to use Federal Direct Loans to assist with covering the remaining cost of tuition and fees after grants have been awarded.

Title IV is a term that refers to federal student Financial Aid funds. Federal regulations state that any federal funds disbursed to a student's account that creates a credit balance on the student account (excess of financial aid funds) must be given to the student (or parent in case of an undergraduate PLUS loan.)

If other non-allowable charges (such as bus passes, or damaged/lost equipment fees) are on the account, an outstanding balance due may exist after the Title IV Financial Aid funds excess has been delivered.

To prevent an outstanding balance due, students or parents may authorize ICB to apply excess funds to the student account for non-allowable charges by signing an authorization form see the Financial Aid Office for the Student Authorizations form.

Title IV Allowable Charges

- Tuition
- Mandatory Fees



Title IV Calculation Example

	Term 1
Term Date	11/20/2023- 03/08/2024
Tuition	\$ 6,994.00
Books/Materials	\$ 540.00
Registration Fee	\$ 195.00
Registration Fee/Tuition Deposit Paid	\$ (100.00)
Total Estimated Cost	\$ 7,629.00
Credits Attempted/Earned Per Semester	13
Award Year	23/24
Estimated Pell	\$ 3,698.00
Estimated SEOG	
Estimated Subsidized Stafford Loan	\$ 1,750.00
Estimated Unsubsidized Stafford Loan	\$ 3,000.00
Estimated Sub and Unsub Lender Fees	\$ (47.50)
Estimated PLUS Loan	\$ -
Estimated PLUS Loan Lender Orig Fees	\$ -
Estimated Federal Aid	\$ 8,400.50
Additional Aid/Payments	
OCOG	
Estimated Other Aid (State Grant, TAA, etc...)	\$ -
Estimated Federal Work Study	\$ -
Estimated Alternative Loan or cash (VA)	\$ -
Estimated Non Federal Aid	\$ -
Remaining Balance	\$ (771.50)

The above table shows that this student has a credit balance of \$771.50 on their student account. The student’s \$771.50 credit balance is the difference between the total of all his charges (\$7,629) for the semester and the total of all his payments (\$8,400.50) for the semester.

Authorization Process

Students (or parent in the case of an undergraduate PLUS loan) will be notified by the Financial Aid office when there are excess Title IV funds on the student account. When students meet with the Financial Aid office they are presented the Student Authorizations form to complete at the beginning of their semester. If the student (or parent) agrees with the Authorization Statement



and completes the form the Financial Aid office will apply Title IV funds to non-allowable charges. If a reply is not completed on the form the process of returning the Title IV excess to the student (or parent) will begin.

Title IV Financial Aid Frequently Asked Questions

What is Title IV financial aid?

Title IV financial aid is federally funded aid such as Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Subsidized and Unsubsidized Direct Loans, TEACH grant (ICB) does not offer and PLUS loans.

How are Title IV funds applied to my student account?

The U.S. Department of Education requires that Title IV funds be applied only to specific allowable charges. Allowable charges are considered institutional charges.

What are Institutional charges?

Examples of institutional charges are (but are not limited to) tuition, mandatory fees, and registration fees.

What are non-institutional charges?

Examples of non-institutional charges are (but are not limited to) bus passes or damaged/lost equipment fees. If you choose not to authorize payment of non-institutional charges with Title IV aid, it is possible to receive a refund and yet still owe a balance to ICB to cover these types of charges.

What is the purpose of the Title IV authorization form?

At ICB in compliance with federal regulations, must obtain voluntary permission from the student to apply federal financial aid proceeds to pay for charges related to a prior term, future term, or charges other than tuition, required fees, room, and board, and other institutional charges.

How will this affect my account if I DO authorize ICB to apply excess federal Title IV financial aid to all non-institutional charges?

If you accept, all charges on your student account for the current semester are available to be paid by these funds. Any funds in excess of your account balance will be refunded to you.

How will this affect my account if I DO NOT authorize ICB to apply excess federal Title IV financial aid to all non-institutional charges?

If you decline, then Title IV aid will only pay current tuition and fees.



How will this affect my account if I DO authorize ICB to apply excess federal Title IV financial aid to Prior Year charges?

If you accept and allow ICB to apply Title IV financial aid to the previous year's institutional charges, then all charges up to \$200 on your student account for the previous term are available to be paid with your current year Title IV funds.

How will this affect my account if I DO NOT authorize ICB to apply excess federal Title IV financial aid to Prior Year charges?

If you decline, Title IV aid will only pay current academic year charges. If you have a balance on your student account after your current year's charges are paid, you will have to pay any previous academic year's charges with other funds.

How can I make my determination of Title IV Authorization?

Your determination will be completed once you complete the Student Authorizations form in the Financial Aid office within the corresponding semester.

How do I rescind or change my Authorization of Title IV funds?

If you wish to rescind or change your Authorization choice after providing your Authorization of Title IV, you must complete the Student Authorization form and state that you do not authorize.