

OLYMPIC COLLEGE FINANCIAL AID AWARD INFORMATION – 2021-2022

Congratulations on your financial aid award. Please review the financial aid programs, the award amounts for each term, and the total amount for the academic year. **ALL award amounts are SUBJECT TO CHANGE AT ANY TIME based on your eligibility, enrollment status, and legislative appropriations; if funds have disbursed you may have to repay all or part of any aid received if ineligible.**

You may not receive financial aid from OC and another school for the same enrollment period. If you are attending another school for any term listed on your award letter you must inform the financial aid office (FAO) in writing prior to any aid being paid to you.

You do not need to respond to this letter. Your award will automatically be disbursed to you. However, if you decide not to attend OC for one or more of the terms indicated, you must immediately notify the FAO in writing. Without your written notice, non-enrollment for any term listed in your award letter will result in cancellation of ALL AID (ALL QUARTERS) IN THE AWARD PERIOD.

Your obligations

1. Financial aid is pre-awarded based on full-time enrollment (12 or more credit hours). If you do not enroll for at least 12 credit hours you must inform our office in writing by completing and submitting a Change of Enrollment form.
2. You must attend all classes and meet Satisfactory Academic Progress (SAP) each quarter; you are responsible for reading and understanding the SAP policy located on our website at: [2021-2022 SAP Policy](#)
3. Acceptance and use of ANY financial aid issued to you, without attending ALL classes constitutes an overpayment, and you will be responsible for repaying part or all of the aid you received.

Understanding your award: Your award is based on a combination of factors that include OC's cost of attendance, your FAFSA/WASFA EFC (Expected Family Contribution), any other financial aid resources that you may have (DVR, VA, etc.), your grade level and residency status, the completion date of your application, information listed on your FAFSA, and the availability of funds.

The financial aid office attempts to meet a "Gift Aid Target" and award you financial aid that includes Pell grant, any Washington state aid you may be eligible for, and institutional aid (OC Grant, OC Tuition Waiver).

Employment (work-study): If your award letter lists Federal or State Work-study and you intend on working during the enrollment terms indicated on your award letter, you must contact the OC Career Center. More information at <http://www.olympic.edu/services/career-center/work-study-faq> If you do NOT desire a work-study position, please notify the financial aid office in writing.

Employment (work-study) continued...If you DO desire work-study and are not awarded work-study in your award letter, notify the financial aid office (may require a written statement). As funds become available, our office will reallocate the funds to those on the waitlist on a first come, first served basis. Work-study positions are paid twice monthly based on hours worked.

Student loans: If your award letter lists any loan amounts, it is because you have requested and are eligible for the loan amount and type of loan listed.

Paying your tuition with financial aid:

1. If, prior to your registration, you have a grant, waiver, or scholarship listed on your award letter, and you are enrolled in at least the number of credits required by the award status on which your awards are based, those funds will automatically be applied to your tuition/fee charges.
2. Waitlist classes are not considered in tuition and fee calculations and cannot be paid until you are actually accepted and enrolled into the waitlisted class.
3. If you decide not to attend any classes for which you have registered, you must officially withdraw from them prior to the first day of the term. If you don't, you may receive an unsatisfactory grade and owe a repayment of financial aid.
4. If grants, waivers, or scholarships are not sufficient to pay all of your tuition and fees for a term, you must pay the balance by the published date provided in the registration process.
5. If you have been awarded a Direct Loan and are a first-time borrower subject to the 30-day delay of your first disbursement, you MAY use your loan to "Bridge" any remaining tuition and fees that exist after other financial aid (if any) has been applied.
 - To bridge a loan you must be enrolled for a minimum of six credit hours and have a remaining tuition/fee balance after all other financial aid has been applied to your account. If your loan does not cover the full amount, you must be prepared to pay the difference.
 - To have loans applied to your tuition/fees you must complete a Bridge Loan application in person for the first quarter of your loan after you have registered for classes.

When you receive financial aid (grants/scholarships):

If you are awarded financial aid (at least four or more business days prior to the first day of the term) AND your enrollment status is the same at which you were awarded AND you have a balance after all charges have been met, a balance refund may be available to you.

Balance refunds will be disbursed no earlier than the following dates:

| Term/Quarter | Disbursement date (*first-time borrower/1 st disbursement) |
|--------------|---|
| Summer 2021 | 07/06/2021 (*08/06/2021) |
| Fall 2021 | 09/20/2021 (*10/20/2021) |
| Winter 2022 | 01/03/2022 (*02/03/2022) |
| Spring 2022 | 04/04/2022 (*05/04/2022) |

DISBURSING AGENT- BANKMOBILE® OC has partnered with BankMobile® to issue financial aid balance refunds. ALL financial aid balance refunds will be issued by BankMobile®. When your financial aid application is processed you will receive a GREEN ENVELOPE from BankMobile, which includes your *Refund Selection Kit*. If you do not choose to have your funds directly deposited into a bank account, a BankMobile Vibe Account debit card will be sent to you for your funds to be deposited to. Look for additional information in your mail from BankMobile® or go to RefundSelection.com.

Receiving grant or scholarship balance refunds:

The balance refund from your grants or scholarships will be disbursed according to your refund selection with BankMobile®. If you fail to make a choice your balance refund will be delayed. To find out more about your choices go to: <http://www.olympic.edu/paying-college/financial-aid/financial-aid-faqs>

Late disbursement: Balance refunds for late awards are normally disbursed within 10 days after you receive your financial aid award letter. You must be enrolled at the status predicted for your award for a disbursement to be issued.

Student loan balance refunds to *first-time borrowers (1st disbursement):

Balance refunds to first-time borrowers (for the first disbursement) will be disbursed by BankMobile on the 30th day of the quarter. If you have used a Bridge Loan for your tuition or books, your balance refunds will be the amount of your loan proceeds minus charges incurred with your Bridge Loan.

IMPORTANT NOTE!! *If you are NOT enrolled in at least six credits on the loan disbursement date AND/OR you are not following your education plan (for those currently attending based on an approved extension for aid beyond program limits) your loan will be cancelled.*

***Disbursement dates for first-time borrowers (1st disbursement only):**

| Term/quarter of 1 st disb. | 1 st disbursement date |
|---------------------------------------|-----------------------------------|
| Summer 2021 | 08/06/2021 |
| Fall 2021 | 10/20/2021 |
| Winter 2022 | 02/03/2022 |
| Spring 2022 | 05/04/2022 |

Loan application process:

Those applying for loans are required to complete Entrance Counseling (first-time borrowers) or Financial Awareness Counseling (repeat borrowers) and Master Promissory Notes at the Direct Loan website EACH award year you borrow at OC:

<https://studentloans.gov/myDirectLoan/index.action>

AND complete/submit a Loan Request Form to the Financial Aid Office:

www.olympic.edu/Students/GettingStarted/FinancialAid/Loans.htm

Balance refund problems? If you have not received your balance refund when expected, one or more of the following conditions may exist:

1. Your financial aid was cancelled due not meeting satisfactory academic progress (SAP).
2. You are attending under an approved extension for aid beyond program limits and you have not been following your education plan.
3. You owe a financial aid repayment or owe a debt to the college. If you owe a debt to the college and satisfy your debt, it will take a minimum of three working days for financial aid to be reissued.
4. You have registered for less than 12 credits (less than full-time enrollment status). You must complete a Change of Enrollment form (NOTE!! Wait-list classes do NOT count in your enrollment status for financial aid purposes).

REPAYMENT: *If you withdraw from all classes before the term has ended, you may owe a repayment.*

Contact:

Olympic College Welcome Center
1600 Chester Avenue
Bremerton, WA 98337-1699

Telephone: 360-475-7650

Fax: 360-475-7471

Email: financialaid@olympic.edu