



FINANCIAL ASSISTANCE AVAILABLE TO STUDENTS

New England Tractor Trailer Training School will assist students to identify financial resources. Contact the school's Financial Aid Office for additional information on available financial programs.

Types of Available Institutional Aid

Institutional Loan: This is a loan available from New England Tractor Trailer Training School. This is a need based loan which students may request and is based on the amount not funded by Federal Student Aid Loans. More information of this loan is available at the school's Financial Aid Office.

In – School Loan: This is a loan available from New England Tractor Trailer Training School. Borrowers make payments on this loan while in school. More information on this loan is available at the school's Financial Aid Office.

Federal Financial Aid – Title IV Assistance Programs

Federal PELL Grants, Direct Student Loans, and Direct PLUS loans are only offered to those students attending the 22 semester credit Commercial Drivers License program and the 44 semester credit HVACR Technology program.

Federal Pell Grant: The amount of award depends on the determination of the student's eligibility, enrollment status, cost of attendance, and a payment schedule issued by the U.S. Department of Education, Office of Student Financial Assistance. The Free Application for Federal Student Aid (FAFSA) is available on line at www.fafsa.ed.gov. Applications are also available at the school's Financial Aid Office.

Federal Direct Loans (Subsidized or Unsubsidized): Subsidized loans are awarded on the basis of financial need. The federal government pays the interest on these loans until the student enters repayment. Unsubsidized loans are not awarded on the basis of need. The borrower is charged interest from the time the loan is disbursed until it is paid in full. Borrowers have the option to make interest payments while in school. Otherwise, accumulated interest will be added to the principal amount of the loan and will increase the amount the borrower must repay. Applications are available in the school's Financial Aid Office.

Federal Direct Parent Plus loan: Loans available to parents with good credit history who want to borrow to help pay for their children's education. These loans are available to the parent of a dependent student. For more information on Parent Plus loans, contact the school's Financial Aid Office.

The Entrance Counseling Guide and the Exit Counseling Guide published by the US Department of Education provide the most accurate information on all Federal loan programs. These guides are available in the school's Financial Aid Office. You may also visit the US Department of Education's Direct Loans for Students webpage at www.direct.ed.gov/student.html.

Rights and Responsibilities of Receiving Financial Aid

You have a right to know:

1. What financial aid programs are available
2. How to apply
3. Criteria for awarding aid
4. How much funding you will receive
5. How the funds are distributed
6. Terms and conditions of any loans that you accept
7. Satisfactory academic progress standards
8. Refund policies

As a recipient of Financial Aid, you are responsible for:

1. Completing applications for aid accurately
2. Complying with the rules of any aid that you receive
3. Maintaining satisfactory progress
4. Keeping your address and contact information current with the school and the Federal Loan Servicer

How Financial Aid Eligibility is Determined

To be eligible for Federal Financial Aid you must:

1. Demonstrate financial need
2. Be a US Citizen or an eligible noncitizen
3. Be enrolled in an eligible program
4. Be enrolled at least half time to be eligible for Direct Loan Program funds
5. Meet all admissions requirements
6. Possess a valid high school diploma or a General Equivalency Diploma (GED). All foreign diplomas must be certified and translated to confirm the equivalency of a US high school diploma.
7. Not be in default or delinquent on payment on a Federal student loan
8. Must have resolved any prior drug conviction in accordance with the Department of Education guidelines
9. May not have property subject to a judgment or lien for a debt owed the federal government
10. Must have a valid Social Security Number
11. Male students must satisfy the Selective Service Registration requirements

How Financial Aid is Disbursed

Federal student aid funds are typically received by the institution via electronic funds transfer. Grant and loan funds are posted to the student's tuition account. For first time recipients, the first disbursement is generally received and posted to the student's ledger card within the first 30 days of the student's term. The second disbursement is generally requested and received in the first week of the second half of the student's term.

Loan Repayment

Repayment of Federal Direct loans begins 6 months after graduation or any other termination of enrollment. Students generally have up to 10 years to repay Federal Direct Loans. Deferment and Forbearance options are available in certain circumstances.

Entrance counseling is required for Direct Loan borrowers. Entrance counseling is generally given in the first week of a student's term. Exit counseling is required for Direct Loan borrowers and is generally given within 30 days prior to graduation.

New England Tractor Trailer Training School advises students to borrow the minimum required amount to meet their budgeted cost of attendance.

More information on how to manage your federal student loans is available at <http://studentloans.gov>.

Estimated repayment amounts are available at <http://www.dl.ed.gov>.

Sample Loan Repayment Schedule – Federal Direct Loans

The sample repayment schedule below is based on the median loan amount for students at NETTTS. With the standard plan you will pay a fixed amount each month until your loans are paid in full. Your monthly repayments will be at least \$50 and you will have up to 10 years to repay the loan.

| | |
|--------------------------|-----------|
| Loan Amount | \$5380.00 |
| Interest Rate | 6.8% |
| | |
| <i>Repayment Summary</i> | |
| Months in Repayment | 120 |
| Monthly Payment | \$61.91 |
| Total Interest Payment | \$2049.20 |
| Total Loan Payment | \$7429.20 |