



PPSC Financial Aid Student Handbook

Your Guide to Financial Aid

2023-2024

You, as the student, are **required** to read and understand the rights and responsibilities contained in the PPSC Financial Aid Student Handbook

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Letter from the Financial Aid Office

You, as the student, are required to read and understand the rights and responsibilities contained in the PPSC Financial Aid Student Handbook.

At Pikes Peak State College (PPSC), financial aid is available in the form of grants, loans, work-study, and scholarships. The purpose of financial aid is to assist the student in meeting their educational costs using federal, state, and institutional resources. Due to limited student aid funding, PPSC is unable to meet the full demonstrated financial need of most students. Financial Aid is NOT intended to directly provide money for living expenses; but to assist the student in paying for their tuition, fees, books, supplies, transportation, and miscellaneous expenses such as laundry and personal care items.

The financial aid staff at Pikes Peak State College are committed to student success. We are here to help you and answer questions at any time in the financial aid process. For the convenience of our students, Enrollment Services Centers are located at all our campuses. For one-on-one assistance and review of special circumstances, our Financial Aid Advisors are available by drop-in at the Centennial Campus. You can also drop-in via video or by phone through your Navigate account.

This guide has been designed to assist you in understanding the process of financial aid, your responsibilities, and to explain the different aid programs you may be eligible to receive. Everything you need to know from verification to awarding is covered in this handbook.

An important note: Due to federal regulations, policy changes occur each year. Therefore, even continuing students must review this guide.



Pikes Peak State College Financial Aid Office

5675 South Academy Blvd.
Colorado Springs, CO 80906

719.502.3000: Phone

719.502.2074: Fax

financialaid@pikespeak.edu: Email

2023-2024 PPSC Timelines

Timeframe	Process
October 1, 2022 – June 30, 2024	Free Application for Federal Student Aid (FAFSA) available for the 2023-2024 Academic Year, which will consider eligibility for Fall 2023, Spring 2024, & Summer 2024.
February 2023 – June 30, 2024	PPSC reviews the application for common errors and requests any documentation necessary for the completion of verification. Applications selected for verification are commonly asked to provide copies of tax transcripts, verification worksheets and any other documentation that will clarify the information that the student provided on the FAFSA. For more information about the verification process, please refer to the section regarding verification.
February 2023 – June 30, 2024	Continuous awarding for the 2023-2024 Academic Year. Students should continue to check student assigned email for notifications from our office.
March 31, 2023	PPSC’s Priority Deadline – Funds such as Colorado Student Grant, Federal Supplemental Educational Opportunity Grant, and Work-Study may be limited if application is completed after this date.
September 2023 – June 30, 2024	Financial Aid disburses into student’s account based on the enrollment, eligibility, and disbursement timelines. You will receive a financial aid refund if there is any money left over after all charges have been covered. You will receive a mailer from BankMobile explaining how to choose your refund preference OR you can visit BankMobileVibe.com .
January 1, 2024	FAFSA may be completed for the 2024-2025 Aid Year; Fall 2024, Spring 2025, & Summer 2025.
March 2024	Summer Registration opens! Registering for summer classes will prompt the Financial Aid office to manually award aid to students. If you attended Fall/Spring, you will not be awarded aid until after you have registered for summer classes. Summer loans must be requested.

2023-2024 PPSC Financial Aid Semester Timeline

Fall 2023 (202420)

- March 13, 2023 – Fall Registration opens
- August 21, 2023 – Fall Classes begin
- August 30, 2023 - Financial Aid Appeal Deadline (Fall Semester)
- September 06, 2023 - Drop Date (15-week session)
- September 11, 2023 - First PPSC Financial Aid Disbursement
- November 16, 2023 - Withdraw Date (15-week session)
- December 2, 2023 – Last day to submit requested documents
- December 10, 2023 – Fall Semester Ends

Spring 2024 (202430)

- October 30, 2023 – Spring Registration opens
- January 25, 2024 - Financial Aid Appeal Deadline (Spring Semester)
- January 16, 2024 – Spring Classes begin
- January 31, 2024 - Drop Date (15-week session)
- February 5, 2024 - First PPSC Financial Aid Disbursement
- April 11, 2024 - Withdraw Date (15-week session)
- April 25, 2024 – Last day to submit requested documents
- May 6, 2024 – Spring Semester Ends

Summer 2024 (202510)

- March 11, 2024 – Summer Registration opens
- May 31, 2024 - Financial Aid Appeal Deadline (Summer Semester)
- May 28, 2024 – Summer Classes begin
- June 6, 2024 - Drop Date (10-week session)
- June 10, 2024 - First PPSC Financial Aid Disbursement
- July 21, 2024 – Last day to submit requested documents
- July 22, 2024 - Withdraw Date (10-week session)
- August 4, 2024 – Summer Semester Ends



Completing the 2023-2024 Free Application for Federal Student Aid (FAFSA)

Step 1 — Application

Free Application for Federal Student Aid (FAFSA) at <https://studentaid.gov/h/apply-for-aid/fafsa>.

- Apply for a Federal Student Aid ID (FSA ID) at <https://studentaid.gov/fsa-id/create-account/launch>.
- School Code > Enter the Pikes Peak State College School code: 008896.

If you are a dependent student, the parent or parent/stepparent you live with or provides you the most support must be the parent(s) included on the FAFSA. (Parent(s) must also have an FSA ID to sign FAFSA).

Students who meet one of the conditions below will be considered independent and do not have to provide parental information on the FAFSA for 2023-2024:

- Students who were born before January 1, 2000.
- Students who are veterans of the U.S. Armed Forces.
- Students who are active-duty military for purposes other than training.
- Students who were deemed an unaccompanied youth by their high school liaison.
- Students who are orphaned or who were wards of the court after the age of thirteen.
- Students who were an emancipated minor as determined by a court before age 18.
- Students who have legal dependents other than a spouse.
- Students who are in a Master's Degree Program, Graduate or Professional Degree Program.
- Students who are married.

Students with special circumstances who are unable to provide parent information should contact the Financial Aid Office.

Tax Information - Students and parents who have completed their 2021 IRS tax returns will be able to use IRS Data Retrieval Tool to electronically transfer the secure tax information to the online application. This method is preferred, if available.

Sign the FAFSA online using your FSA ID, or mail in your signature page within 3 days, so your application may be processed (paper signature process can take weeks to process).

If you need further assistance in completing your application, stop by the Financial Aid Office at either the Rampart Range or Centennial Campuses. [Appointments are available through Navigate](#) but not required; we can assist you on a walk-in basis.

Completing the 2023-2024 FAFSA *(continued)*

Step 2 — What You Should Expect

After completing the FAFSA, you will receive the following responses:

From the Federal Student Aid Center

- Student Aid Report (SAR) — All applicants who apply for financial aid will receive an e-mailed SAR if an email address was provided. If you did not include an email on your FAFSA, you will receive a paper SAR. Please review the report for accuracy and make corrections if necessary. The SAR usually has estimated information about your eligibility for Pell Grants and Direct Student Loans. Please keep a copy of your SAR for your records.

From the Pikes Peak State College Financial Aid Office

- Financial Aid Student Handbook – The handbook you are currently reading.
- Missing Information Notification —You will receive notification of any requirements you need to complete which may include verification documentation. Turn to page 9 for more information.
- Award offer notification – received via college assigned email and personal email directing you to review your award on your portal.

Step 3 – Financial Aid Offer

After receiving your FAFSA, providing the PPSC Financial Aid Office with all requested documents, and completing verification, a financial aid offer will be emailed to your college assigned email address and will be visible on your portal.

Your financial aid award in your portal is a detailed account of the amounts of financial aid that you are eligible to receive for the financial aid year.

The awards are split between the Fall semester and the following Spring semester. The types of financial aid that you may see on your award notification are:

- Federal Pell Grant
- Colorado Student Grant (CSG)
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Work-Study
- Federal Direct Loans

Professional Judgment – Special Circumstances

Professional Judgment refers to the process of reviewing and making manual income adjustments to your financial aid application when you, your spouse, or your parents (for dependent students only) experience a special circumstance that results in an unusual decrease in income from what was reported on your FAFSA.

Special Circumstances that may be considered for a Professional Judgment:

- Job loss/change/reduction of hours worked due to unforeseen circumstances.
- Loss or reduction of taxable social security benefits.
- Loss, reduction, or change in child support/alimony received or paid.
- Divorce/separation/death of a spouse after filing the FAFSA.
- Adjustments to parent income for non-discretionary medical/dental/disability expenses paid during the tax year that exceed 11% of your or your family's discretionary income.
- Other special circumstances causing a loss in income that differentiates you as an individual/family from the average student population.

To request a Professional Judgment consideration, PPSC requires that you meet with a financial aid advisor prior to submitting any documentation.

You will want to meet with an advisor in-person at the Centennial Campus, by phone, or virtually via Navigate. Drop-in hours are Monday – Friday 9:00am to 4:00pm.

Reporting Veterans Non-Educational Benefits on your FAFSA

The way in which you report income and benefits on your FAFSA may differ from the way in which you report income and benefits to the Internal Revenue Service (IRS). Veterans benefits of any kind are tax-exempt and do not need to be reported to the IRS, but veterans' benefits are considered in the need-based financial aid process and must be reported on your FAFSA.

- Student's veteran's non-education benefits must be reported on the FAFSA, which may include:
 - Disability
 - Death Pension
 - Dependency and Indemnity Compensation (DIC)
 - VA Educational Work Study Allowances
- Student's other untaxed income must also be reported on the FAFSA. For veteran or military students this may include food allowances (BAS).
- If the untaxed income is not reflective of income during the award year (i.e., because you are no longer serving on active duty), you should contact the Financial Aid Office to discuss a "special circumstance" to exclude these amounts from your FAFSA.

Selected for Verification

What to do if selected?

The U.S. Department of Education (ED) randomly selects financial aid applicants to complete a process called verification. This process is used to check the accuracy of information the student gave when applying for federal financial aid. The Financial Aid Office will notify students who are selected by The Department of Education via email.

Items Subject to Verification (include, but not limited to):

- Adjusted Gross Income (AGI)
- U.S. taxes paid.
- Household size
- Number in college
- Wages
- Statement of Educational Intent
- High School completion
- Assets
- Untaxed income/benefits (e.g.: BAS, SNAP (food stamps)– not the amount, but the receipt of benefits, Untaxed pensions, Untaxed IRA distributions, Education Credits, IRA deductions, tax exempt interest)
- Additional documentation may be requested via email if conflicting or missing information is found in the student’s record. You can also see your requested documents on PPSC’s Portal; under “Financial Aid Requirements”.



To simplify the verification process

PPSC recommends that students use the IRS data retrieval tool. If you or your parent(s) (if dependent) are unable to use the IRS data retrieval tool when completing the FAFSA, you will be required to provide a Tax Return Transcript from the IRS. You can request a copy of your Tax Return Transcript for free from the IRS online at <https://www.irs.gov/individuals/get-transcript>.

Non-filers

Parents or Independent students that were not required to file a return must provide a verification of Non-filing and a Wage and Income Transcript (W2). These can both be requested for free from the IRS online at <https://www.irs.gov/individuals/get-transcript>.

Foreign Tax Returns

If you and/or your parent(s) filed a tax return using something other than a common IRS form, such as a foreign or Puerto Rican tax form, you need to report on the FAFSA the amounts (converted to U.S. dollars) from the lines of the form that correspond most closely to those on the common IRS form.

Packaging Policy

PPSC awards most funds on a First Come, First-Serve model. This means that we award students in the order in which applications are received.

PPSC awards all financial aid at full-time status, which is twelve or more credit hours per semester (including the summer semester). If a student takes less than 12 credits, their award disbursement may be prorated. All awards are based on student eligibility.

Type of Aid	Full-Time 12+ Credit Hours	Three-Quarters 9-11 Credit Hours	Half-Time 6-8 Credit Hours	Less Than Half-Time 5 Credit Hours or Less
Federal Pell Grant	Receive 100% of award offer	Receive 75% of award offer	Receive 50% of award offer	Award will depend on EFC; May be eligible for a prorated amount
Colorado Student Grant	Receive 100% of award offer	Receive 75% of award offer	Receive 50% of award offer	NOT Eligible for this award
Federal Supplemental Educational Opportunity Grant	Receive 100% of award offer	Receive 75% of award offer	Receive 50% of award offer	NOT Eligible for this award
Work-Study	Eligible to work	Eligible to work	Eligible to work	NOT Eligible to earn/work
Subsidized/Unsubsidized Loan	Eligible to Receive 100% of accepted award offer	Eligible to Receive 100% of accepted award offer	Eligible to Receive 100% of accepted award offer	NOT Eligible for this award

**If you have a high EFC (4401-6656) you may need to attend Full-time to receive any of your Pell Grant award. Contact Financial Aid to clarify your award and your enrollment.*



IMPORTANT: Students should only enroll in classes that are required for their program of study. Taking classes that are not required may result in you owing financial aid back to the college.

Subsidized, unsubsidized and PLUS loans are subject to a loan origination fee, set by the Department of Education.

PPSC 2023-2024 Student Budget

The Colorado Community College System accepts the responsibility for developing realistic student cost allowances, which are based upon the Colorado Department of Higher Education (CDHE) survey/guidelines. Each budget that is established for student cost allowances seeks to reflect an accurate cost of living and direct educational cost estimates. PPSC will adjust budgets yearly to remain within the budget parameters established by the CDHE.

This is not an actual representation of what each of these costs, just an estimate for Financial Aid awarding purposes based on CDHE survey/guidelines. **Based on a 9-month budget (fall and spring).**

	Resident Away	Resident at Home	Nursing Resident Away	Military CO Resident
Book	\$1,460	\$1,460	\$1,460	\$1,460
Housing	\$4,194	\$2,322	\$4,194	\$4,194
Fees	\$312	\$312	\$312	\$312
Loan Fees	\$36	\$36	\$36	\$36
Medical	\$3,150	\$3,150	\$3,150	\$3,150
Personal	\$1,611	\$1,440	\$1,611	\$1,611
Room	\$10,485	\$7,470	\$10,485	\$0
Transportation	\$1,665	\$1,665	\$1,665	\$1,665
Tuition	\$3,754	\$3,754	\$5,648	\$3,754
Total	\$26,667	\$21,609	\$28,561	\$16,182

	Non-Resident Away	Non-Resident at Home
Book	\$1,460	\$1,460
Housing	\$4,194	\$2,322
Fees	\$312	\$312
Loan Fees	\$36	\$36
Medical	\$3,150	\$3,150
Personal	\$1,611	\$1,440
Room	\$10,485	\$7,470
Transportation	\$1,665	\$1,665
Tuition	\$15,404	\$15,404
Total	\$38,317	\$33,259

Types of Financial Aid - Grants

Federal Pell Grant

A need-based grant provided to low-income undergraduate students that does not have to be paid back**. The amount depends on your financial need determined by the Expected Family Contribution (EFC) which is calculated from the FAFSA.

EFC must be between 0 – 6656.

Pell Grant Lifetime Eligibility used – The amount of Federal Pell Grant funds a student may receive over his/her lifetime is limited by Federal law to be the equivalent of six years of Pell Grant Funding. Since the maximum amount of Pell Grant funding a student can receive each year is equal to 100%, the six-year equivalent is 600%. Therefore, once you have reached 600%, you will not be eligible for Pell Grant funds at any school you attend.

Federal Supplemental Educational Opportunity Grant (FSEOG)

This grant is a first-come, first-serve fund available to non-resident PPSC students with exceptional financial need (as determined by the EFC from FAFSA) and are attending at least six credit hours or more.

EFC must be 0 to qualify.

** Students may be required to pay these funds back to PPSC in Return of Title IV situations.

Colorado Student Grant (CSG)

This grant is a first-come, first-serve fund available to Colorado residents who demonstrate financial need (determined by the EFC from FAFSA) and are attending at least 6 credit hours.

EFC must be 0 - 9984 to qualify.

Iraq and Afghanistan Service Grant (IASG)

This grant is for students who otherwise would NOT be Pell Grant eligible and whose parent or guardian died because of U.S. military service in Iraq or Afghanistan after September 11, 2001. If students are full Pell eligible, they will get the Pell Grant instead of IASG, but if a student is not Pell eligible, student will receive the IASG. You can only get one (Pell) or the other (IASG) not a combination of both.

The College accepts the Federal Need Analysis Methodology as a fair and equitable means of determining the student's or the family's ability to contribute to the student's educational expenses.

Types of Financial Aid - Work-Study

The term “work-study” refers to part-time employment. These part-time student employment opportunities are both on and off campus, and all work-study positions are created to offer actual job experience and grow your employability skills for future employment after graduation.

All college student employment awards are based upon the availability of funds and may be revised during the school year without prior notice. In that event, every reasonable effort, through student loans, non-student employment jobs, etc., will be made available to assist students for the remainder of the year.

If you are offered work-study, you will see an offer on your award notification with specific amounts for both fall and spring semesters. Do not be confused, you are not just given that money each semester upon accepting the offer. The amounts are only a maximum amount, a limit that you are allowed to earn up to throughout the year working as a work-study. If your funds are depleted, your employer will then take responsibility for paying you.

Students are required to be enrolled in at least half-time status to participate in the work-study program. Any status change below half-time status will result in loss of eligibility.

Federal Work-Study

Federal funds that are awarded first-come, first-serve to students to assist with their college financing through part-time campus employment. Requires student to demonstrate financial need through the EFC from FAFSA.

Colorado Work-Study

State funds that are awarded first-come, first-serve to assist Colorado residents only with their college financing through part-time campus employment. Requires student to demonstrate financial need through the EFC from FAFSA.

Colorado Work-Study without Regard to Need

Same as the regular Colorado Work-Study, though it does not require student to demonstrate financial need through the EFC from the FAFSA.

Types of Financial Aid - Work-Study (continued)

To accept work-study, students must set up an account on Handshake via [PPSC Career Services](#) to search and apply for jobs.

Each student who accepts employment through the work-study program is expected to know and abide by the following policies and procedures:

- A student should clearly understand his/her duties and responsibilities, as defined by the supervisor. Students will be held accountable for maintaining established days and hours of work.
- If a student is ill or unable to report to work, they need to contact the supervisor in advance to notify him/her of illness, and/or to rearrange work hours.
- When at work, it is inappropriate to have friends visit or to make personal phone calls.
- Students are to dress appropriately when reporting to their working assignment.
- Students complete timesheets for their supervisor. The supervisor must submit each student's work-study time sheet electronically in accordance with their deadlines. Electronic time sheets must be electronically approved by the designated supervisor (or proxy) and must accurately represent hours worked during that time. Falsification of a time sheet will be reported to the Federal Office of the Inspector General for prosecution. Students are not allowed to work past their award.
- All students are paid bi-weekly on Fridays via direct deposit. Students may work up to 20 hours per week while classes are in session, 28 hours during breaks. Studies show that working 15 hours per week yields the best academic performance.

Sign in

Students & Alumni (USA)

Please select your school to sign in.

New to Handshake? Select your school to get started.

Employers & Career Centers (USA)

Please sign in with your email.

Coming from the UK? Visit our [UK site](#)

Types of Financial Aid - Student Loans

All Colorado Community Colleges participate in the William D. Ford Federal Direct Loan Program, which includes the Direct Subsidized Loan, the Direct Unsubsidized Loan, and the Direct PLUS Loan for Parents. Eligibility for these loans requires students to be enrolled in an eligible program at least half time and maintain Satisfactory Academic Progress.

Student loans are a supplement to other federal, state, institutional and private student financial aid programs, and you must pay them back, with interest, regardless of degree completion, inability to find employment, or dissatisfaction with the education received.

Students at PPSC are only initially offered the base amount of student loan: \$3,500 for 1st year or \$4,500 for 2nd year (students who have earned 30 credit hours or more), whether it is subsidized or unsubsidized and is based on documented need. Students with 60+ earned credit hours AND matriculated into one of PPSC's bachelor's programs may be offered up to \$5500 in base loan funds.

** Students may be required to pay these funds back to PPSC in Return of Title IV situations.

If you wish to apply for a Federal Direct Student Loan

- You must first complete the FAFSA and all verification or other items, if necessary, and be awarded.
- You can accept the amount offered or less (or even decline entirely) on the PPSC Portal by clicking the Financial Aid Award dashboard icon, accepting your Terms and Conditions, and reviewing your Financial Aid Award tab.
- All first-time student loan borrowers must complete online entrance counseling. Beginning in the fall 2023, student loan entrance counseling will be completed on Federal Student Aid at <https://studentaid.gov/entrance-counseling/>
- Complete your Master Promissory Note (MPN) online at <https://studentaid.gov/mpn/>. A Master Promissory Note (MPN) is a legal document that states the terms and conditions under which you agree to repay the loan. You must sign in with the FSA ID that you created to complete the FAFSA to access your account and complete your MPN.

Federal Direct Stafford Subsidized Loan

Only offered to students who demonstrate need, which is determined through the FAFSA. Subsidized loans are need-based and available to help meet financial need. This loan does not accrue interest while you are enrolled in school at least half-time. Students are required to pay this loan back.

Federal Direct Stafford Unsubsidized Loan

Not based on financial need. This loan is available if your budgeted Cost of Attendance (COA) is more than what you have already been offered in aid. Interest is charged on this loan from the time it is disbursed, up until it is paid in full. Students are required to pay this loan back.

Types of Financial Aid - Student Loans *(continued)*

Cumulative loan limits for an undergraduate degree program for an independent student is \$57,500. For dependent students it is \$31,000. No more than \$23,000 of either limit may be subsidized loan funds. **Students are required to be enrolled at a half-time (6+ credits) status to be eligible for student loans.**

Students must begin repaying the loan at a fixed rate six months after graduating, leaving school, or enrollment drops to less than half time. Your loan will accrue interest during this grace period.

Loan Increase Request

You can request additional loans via a loan adjustment form (Loan Increase) after

- You have completed your file.
- Been awarded and accepted the base amount in the PPSC Portal.

Additional loans are Direct Unsubsidized Loans (up to \$7000 per academic year based on dependency and program limitations).

PPSC will review all loan requests; however, if the student has high loan debt, the student may be required to meet with a financial aid advisor for loan counseling. Students with extremely high loan debt may be asked to explain their loan needs prior to PPSC certifying the loan.

The Department of Education mandates the maximum limit as \$57,500 (\$31,000 for dependent students); therefore, it is PPSC's responsibility to assist students in their loan debt management efforts. While all the loans individually and collectively have annual and cumulative loan limits, PPSC has the right to limit the number and amount of loans a student can receive while at PPSC based on the Financial Aid Advisors professional judgment (this means on a case-by-case basis).

Federal Direct PLUS Loan for Parents

Parents of dependent undergraduate students can borrow a PLUS loan to pay for educational expenses at PPSC if their student is enrolled at least half-time, in an eligible degree program, and meets and maintains the College's Satisfactory Academic Progress Standards. For more about these standards, see the Satisfactory Academic Progress section of this handbook. Parents are financially responsible for paying this loan back and will be charged interest on this loan from the time the loan is disbursed until it is paid in full.

How to apply for a PLUS Loan

Parents of dependent undergraduate students can borrow a PLUS loan to pay for educational expenses at PPSC. The following steps must be completed:

- The student must first complete the FAFSA form (and all verification or other items, if necessary).
- The parent must complete the credit check and Master Promissory Note at <https://studentaid.gov>.
- The parent must complete and submit the Parent PLUS Loan Request Form to the Financial Aid Office at <https://www.ppsc.edu/costs-scholarships-aid/financial-aid/financial-aid-forms.php>

Financial Literacy

Loan Default

Pikes Peak State College takes pride in educating students about the importance of Financial Literacy including loan repayment and prevention of Loan Default. If you do not make your loan payments, you can go into loan default after being delinquent for 270 days or more. Defaulting on your student loan can have several serious consequences including:

- The national credit bureaus are notified and your credit rating will be affected.
- The Internal Revenue Service can withhold your tax refund.
- Your wages can be garnished.
- You will be ineligible to receive federal or state aid if you return to college.

Be aware: Student loans are generally NOT dischargeable in bankruptcy!

In an effort to decrease the number of student loan defaults, PPSC has implemented the following student loan policies for students who take out Direct Loans:

- Students who are on Warning Status, Probation Status, Ineligible Status, planning to graduate, drop below half-time status (6 credit hours), or cease attendance might be required to meet with a financial aid advisor.
- Loan recipients will be required to complete Loan Exit Counseling upon leaving PPSC or dropping below half-time status to learn about repayment and deferment information regarding the loan.



Keep all your financial records together and be aware of your total student loan debt!

Sample Loan Repayment Schedule

Billie Borrower Sample Repayment Schedule

The chart below is a comparison between the different repayment options using “Billie Borrower” as an example. Billie is single with no dependents. They have an AGI of \$35,000 that rises at 5% per year and had \$50,000 in Direct Loan debt, all of which has a 4.66% interest rate.

	Standard Repayment	Extended Repayment	Income Contingent Repayment	Income Based Repayment	Pay as you Earn Repayment
Initial Payment	\$522	\$333	\$373	\$219	\$146
Final Payment	Est. \$522	*Varies Increase every 2 years	\$449	\$522	\$516
Time in repayment	10 years	5 years	14 years 2 months	16 years 7 months	20 years
Total Paid	\$62,647	\$99,743	\$69,004	\$76,391	\$72,529
Forgiveness Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$17,816

It is beneficial for borrowers to make their interest payments because the loan will disclose at a lower balance. In this comparison, the monthly installment is \$55.24 less and the total repayment at the end of the life of the loan is a savings of \$1,828.41 in interest.

Current interest rate on loans disbursed between July 1, 2023– June 30, 2024, are:

- Direct Subsidized Loans (Undergraduate Students) – 5.50% Fixed
- Direct Unsubsidized Loans (Undergraduate Students) – 5.50% fixed
- Direct PLUS Loans (Parents) – 8.05%

Please Note: interest rates generally increase or decrease every July 1.

Scholarships

Scholarships at PPSC

Generous donations to the PPSC Foundation fund more than 60 scholarship opportunities each year to help make college more affordable. This year the Foundation will award more than \$1,200,000 in scholarships to PPSC students. Scholarships help pay for tuition and fees and some also cover books and other costs of attending. There are scholarships available that will help you all the way to graduation with your associate degree, and even possibly your bachelor's degree.

Please check the website for the most updated information on application dates.

How to apply

Step 1: Make sure you are registered as a student at PPSC.

If you are not yet registered as a student, go to PikesPeak.edu and click the red “Apply” button on the right of the page to get started.

Step 2: Go to PikesPeak.edu

- Click “myPikesPeak Portal Login” to sign into your student portal.
- Click the “Student” tab
- Click the “Scholarship Management” link
 - The link is in the center of the page, in the Scholarships window.

Step 3: Complete the Application

From the home page select Start Application

- Review pre-filled fields to make sure they are correct.
- Answer all blank questions.
- Complete your personal statement.
- Complete Acknowledgments

If there are errors in the pre-loaded fields, please contact the Registrar's office at 719-502-2052 to update your Banner record.

Step 4: Review Application and Submit

Click Submit Application

Step 5: Complete Consent Form

Click the Consent Form link to sign your release to review your FAFSA to establish financial need.

Satisfactory Academic Progress

There are requirements to maintain eligibility for financial aid. If not met, financial aid can be suspended. Students must maintain qualitative and quantitative academic progress in their selected course of study to receive federal aid.

Students must maintain.

- A cumulative **GPA of at least 2.0 and complete 67% of all courses attempted.**
- In addition, **students must complete their academic program within 150 percent of the published length**, expressed in credits, needed to graduate, including units transferred from another institution.

Students will also immediately become ineligible for financial aid if they receive all **F's, W's, I's, or a combination of these grades for one semester.**

Academic Year

For the purposes of this policy, the academic year shall consist of the fall, spring, and summer.

Qualitative Requirements- GPA and Completion Rate

The qualitative aspect of academic progress is the student's overall grade point average and completion ratio. Students must maintain a cumulative GPA of 2.0 and complete a minimum of 67% of the credits they attempt. All coursework attempted at Pikes Peak State College, transfer credit and remedial credit hours are included in the calculation of qualitative requirements.

Examples: $\text{Credits Completed} / \text{Credits Attempted} \times 100 = \text{Completion Rate}$
 $(25 \text{ credits completed} / 30 \text{ credits attempted} = 0.8333) \times 100 = \text{Completion ratio of } 83.3\%$
(Satisfactory) $(15 \text{ credits completed} / 24 \text{ credits attempted} = 0.625) \times 100 = \text{Completion ratio of } 62.5\%$ (Not Satisfactory)

Quantitative Requirements- Progress towards Graduation

Quantitative requirements are defined as a reasonable length of time for students to complete their degree. Since students enrolled at Pikes Peak State College pursue different degree programs, the number of credits and the length of time to complete each degree program will vary, but students are limited to no more than 150 percent of the published credits for their declared degree. Please understand that ALL credits attempted will be used in this calculation; even those attempted for another degree or certificate.

Example: Required credits for degree x 1.5 = 150% (maximum number of credits you can attempt until aid is suspended). Associate of Arts Degree requires 60 credit hours. 60 x 1.5 = 90
In this situation you would be ineligible for aid after attempting 90 credit hours.

Financial Aid Status

Your status is shown under "Financial Aid Award" on the student portal.

Good Standing

You are meeting both Qualitative and Quantitative requirements successfully.

Alert

You have attempted more than 110% of the credits required for your degree program. Be careful as you are only funded for up to 150% through financial aid (Quantitative).

Warning

You have fallen below a 2.0 GPA and/or below 67% completion ratio. This will happen if you fail or withdraw from classes or do not maintain a "C" average.

Ineligible (aka suspension)

You have not met either the Qualitative and/or Quantitative conditions and are no longer eligible to receive federal or state funds. Remember that student loans ARE considered financial aid. You will become ineligible if you completely Fail and/or Withdraw from all your classes during a single semester or your cumulative GPA has been between .10 and 1.99 and/or your completion rate has been between 1% and 66% for two consecutive semesters. You will receive an email from the Financial Aid Office giving you instructions on how to appeal if you have mitigating circumstances.

Probation

If your financial aid appeal has been approved, you will be placed on probation. You may have conditions that are required by the Financial Aid Office that you must adhere to remain on financial aid.

Academic Plan/Degree Plan

If your appeal is approved, you may be placed on an Academic Plan and/or a Degree Plan. It is important that you keep a copy of your Academic Plan and/or Degree Plan and that you follow the conditions outlined. Failure to meet the conditions outlined in the Academic Plan and/or the Degree Plan will result in you being placed back on financial aid suspension.

Note: *Students who do not meet the requirements as stated above will be ineligible to receive federal and state student aid.*

Financial Aid Appeals

Students who are ineligible (i.e., on suspension) for aid may submit a Financial Aid Appeal. It is imperative that all the directions listed on the appeal form are followed, as an incomplete appeal will automatically be denied.

- Once an appeal is submitted, a financial aid appeals committee will take into consideration each student's situation and either approve or deny the appeal.
- If the appeal is denied, the student remains ineligible for financial aid. Students can re-appeal after attending a minimum of 6 credit hours without the use of Federal Financial Aid and meeting Satisfactory Academic Progress requirements for those 6 credit hours.
- If approved, the student will be awarded financial aid based on their eligibility from the FAFSA.

The committee's decision will be communicated to the student via email sent to the student's college assigned email address. If the student does not agree with the committee decision, the student may appeal to the Assistant Director of Financial Aid **only** if the student has new information to add to their appeal. The Assistant Director's decision is final.

Important: Students whose appeals are approved for Quantitative Requirements must re-enroll within 2 years or must submit a new appeal.

Appeal Deadlines: The appeal deadline for each semester will be 5 working days before the full semester census date.

Standards of Financial Aid Appeals Decisions

The committee's duties are to approve or deny appeals in a fair and equitable manner. The appeals committee will review the appeal and approve/deny based upon the situation and documentation provided. Valid reasons for lack of academic progress include:

- Medical problems (personal or family illness). The **ONLY** acceptable documentation for medical problems is the Medical Documentation form found on the PPSC website.
- Family emergency (death of a family member)
- Other documented extenuating circumstances beyond the student's control

Appeals must include the following information:

- Why the student failed to make satisfactory academic progress.
- What has changed that will allow the student to make satisfactory academic progress at the end of the next term?
- Students may also appeal based on:

- Extension of the maximum allowable credit hours for the currently enrolled program, or for
- Funding for an additional degree and/or certificate

Grade Changes

Students are responsible for notifying the Financial Aid Office of all grade changes that might affect current or future financial aid eligibility. A re-evaluation of a student's status will be performed by the Financial Aid Office once the grade change has been communicated to the Financial Aid Office.

Complete and Incomplete Credits / Repeats / Remedial Courses

- Grades of A, B, C, D, S, S/A, S/B, S/C, P/A, P/B, and P/C earned during the Fall, Spring and Summer will be considered acceptable for courses completed.
- Grades of F, U, I, W, AW, Z, U/D, U/F, F/D, F/F, SP and AU earned during the Fall, Spring, and Summer will not be considered acceptable. Visit the PPSC Online Catalog for information on our [Grading System](#).

Courses repeated by students are counted for all qualitative and quantitative measurements, as is coursework removed from the permanent transcript through the Academic Second Chance option.

Financial aid regulations stipulate that only 30 credits of remedial courses can be counted for enrollment when disbursing Title IV funds (Federal PELL Grant, Direct Loans and Federal SEOG.) Students who are receiving federal funding cannot be funded for any remedial credits beyond 30 attempted.

A student can receive Title IV aid for a previously passed course only once if the student is again receiving credit for the course.



Your school issued email is PPSC's official means of communication! If you have another email that you prefer, have push notifications sent so you don't miss out!

Return of Title IV

When a student receives Title IV funds (federal grants and loans), either directly or by credit to their account, and they terminate their enrollment prior to the end of the semester, the federal financial aid they received is subject to repayment. Repayment is calculated based upon the number of days a student attended classes compared to the total number of days in the term. Calculation of Return to Title IV funds is required for all students who withdraw, stop attending, or fail any classes attempted prior to completion of more than 60% of the term.

Example: A student received federal aid of \$2,007 for full time enrollment of 12 credit hours. Student charges for the term totaled \$2004.96. The student completed 41 calendar days of the 107 days of the term.

Original federal aid: \$2007.00

- Student withdraws after attending 41 calendar days (41/107).
- Percentage of federal aid earned: 38.3%
- Amount of federal aid earned: \$768.68.
- Amount of federal aid unearned
- (Financial aid to be returned): \$1,238.32.
- Institutional Charges incurred
- By student (tuition, fees, books etc.): \$2,004.96
- Percentage of Federal aid unearned: 61.7%
- Institutional Charges unearned: \$1,237.06.
- Federal Aid to be returned to the Department of Education by the institution: \$1,237.06.

Student will be required to pay PPSC and/or the Department of Education.

- Failure to repay a balance to PPSC may result in that balance being referred to a collections agency.
- Failure to repay a balance owed to the U.S. Department of Education may result in a student's loss of eligibility for federal aid at any institution.
- Students may not use future financial aid to repay these debts.

NOTE: It is important to note that students who completely withdraw from or fail a semester will automatically be ineligible for further financial aid.

IMPORTANT ADVICE: If you are thinking about dropping or withdrawing from your classes after receiving financial aid in any semester, please discuss the possible consequences with the Financial Aid Office before doing so.

Bookstore Purchases on Financial Aid

Students who are receiving a financial aid refund (generating more in financial aid than they owe the school for tuition and fees), are eligible to purchase required books and supplies in advance at the PPSC Bookstore. Bookstore purchase authorizations are not extra money you are allowed, these purchases are being charged towards your awarded financial aid and will be subtracted from your refund.

Students are limited to purchasing books and supplies costing no more than their expected refund and are allowed a maximum purchase of up to \$700 per day. (Example: A student expected to receive a \$400 financial aid refund is only authorized to purchase up to \$400 in books and supplies at the bookstore. Likewise, a student expected to receive a \$1,400 financial aid refund is only authorized to purchase up to \$700 in books and supplies, for up to two days.)

This is not additional funding - Anything that you purchase in advance at the bookstore towards your financial aid refund will then be deducted from your financial aid refund before it is released to you.

Authorizations for early books/supplies purchases usually become available 2 weeks prior to the beginning of a semester. To make books/supplies purchases towards your financial aid refund, students:

- Must have a valid FAFSA.
- Must have a complete financial aid file.
- Must read and accept Terms and Conditions found in the [MyPikesPeak Portal](#).
- Must have enough money on their account to cover all tuition/fees and potential bookstore charges.
- If Colorado resident, must have COF applied and authorized.
- Must be in good standing with both Quantitative and Qualitative measurements

Authorizations are for essential books and supplies needed for a student to be successful in his/her classes.

Laptops and/or tablets may be purchased if there is enough refund to cover the expense after the purchase of required books. Students may not purchase more than two (2) electronic items (defined as only one laptop and/or one tablet) per academic year.

If the student's file needs to be verified and has been waiting longer than 7 working days, the Financial Aid Office will make every attempt to get that file verified that day for the student. If the student submitted a loan request that has been waiting for longer than 15 working days, the Financial Aid Office will make every attempt to get that loan awarded and an authorization may be given to the student.

Financial Aid Refunds and Disbursements

Financial aid awarded in the form of grants, scholarships and loans will first be applied toward the student's account for payment of outstanding tuition and fee charges owed to the College.

****Remember, you should only enroll in classes that are required for your program of study. Taking classes that are not required may result in you owing financial aid back to the college.**

Financial aid is paid to the student's account on the **first Monday after the main census** (drop/add) date unless that Monday falls on a holiday, in which case, the aid will pay on Tuesday.

- If a student chooses to have their financial aid applied toward any other charges on their account, including books, they must complete and agree to the Terms and Conditions found in the MyPikesPeak Portal.
- Disbursement of student aid is when the funds are applied to the student account. This is NOT when students receive their refund. Refunds to students may take up to 1 business week AFTER the funds are applied to the student's account.

Late Start Classes:

If you have classes that start later than regular term classes, your aid will not be disbursed until the Monday after the earliest drop date of your classes.

First-time Loan Borrowers:

Your Direct Loan proceeds will not be applied until **30 days after the first day of classes** and will not be paid to your student account until the first Monday following that 30-day date.

Financial Aid Refunds to Students

You will receive a financial aid refund if there is any money left over after all charges have been covered. You will receive a mailer from BankMobile explaining how to choose your refund preference OR you can visit BankMobileVibe.com.

- Refunds will be generated by the Student Accounts office each Monday. Refunds to students may take up to 1 business week AFTER the funds are applied to the student's account.
- Students are strongly encouraged to set up a direct deposit account to receive the refund quickly.

- Students also have the option to choose a Debit Card or have a paper check mailed to them. A paper check could take up to 4 weeks to receive through the mail.

Important:

If you receive a refund and then choose to drop late start classes or withdraw from classes, this could result in you having to repay financial aid that was already awarded and/or place you on financial aid suspension. Please review the sections titled, Satisfactory Academic Progress and Return Of Title IV funds.

Summer Financial Aid at PPSC

Students simply need to enroll in summer classes and the Financial Aid Office will do the rest.

To be eligible for summer financial aid you must:

- Complete the 2023-2024 FAFSA.
- Complete the 2024-2025 FAFSA.
- Be enrolled in at least 6 credit hours (If you are enrolled in less than 6 credit hours, your eligibility for aid may be limited)
- Work-Study students must have both applications completed and be a current work-study to be eligible to work for summer.

Fall/Spring students must request summer loans by submitting a loan request form.

Free Application for Federal Student Aid (FAFSA)

Apply for a Federal Student Aid ID (FSA ID) at <https://studentaid.gov/h/apply-for-aid/fafsa>.

School Code - Enter the Pikes Peak State College School code: 008896.

[Login to Navigate to schedule](#) an appointment for assistance in completing your application if needed.



Have a question?
We are here to help you
every step of the way!

Consortium Agreement

Attending two colleges at the same time

PPSC is Home School

When Pikes Peak State College provides the financial aid package and the student is seeking his/her degree at PPSC; PPSC is considered the 'home' school. Visit the financial aid office, pick up a Consortium Agreement form and make sure to include the following to determine if you will be eligible to do a consortium agreement:

- What other college you will be attending,
- The name and course number of the class(es),
- The course description, and,
- The number of credits per class.

Before you submit your Consortium Agreement to the financial aid office, your Academic Advisor at both institutions must sign to certify that the classes you plan to take at the Host school will transfer to your current degree. Failure to do so will delay the process of your financial aid. You must sign and submit the contract to the Financial Aid Office. The Financial Aid Advisor at PPSC is the last to sign on the contract. You must plan to pay the Host School directly for your courses.

At the end of the term, you must provide an official transcript to PPSC after your grades are posted for the semester. If PPSC does not receive the final transcript all aid could be cancelled, and you would owe PPSC a balance.

PPSC is Host School

When PPSC does not provide any financial aid and you are seeking your degree at another institution, we are considered the 'host' school. You may take as many credits as allowed by your home school. No financial aid will be paid at PPSC for these classes. You will be required to pay PPSC directly for your courses. The Student Accounts office will be notified so you are not dropped for non-payment. When PPSC is the host school, you are unable to charge books at PPSC's bookstore on your financial aid. When PPSC is the host school you must contact your home school to have them initiate the consortium agreement.

Students Rights

You have the right to:

1. Know what financial assistance is available from PPSC, including information on federal, state, and other financial aid programs.
2. Know the deadlines for submitting applications for each of the financial aid programs available.
3. Know the cost of attending PPSC, the refund policy and the repayment policy.
4. Know the criteria used by PPSC to select financial aid recipients.
5. Know how the College determines financial need. This process includes how costs for tuition, room and board, books and supplies, travel, and miscellaneous expenses are considered in establishing your budget.
6. Know what resources (such as parental contribution, scholarships, financial aid, income and assets, and other resources) are considered in the calculation of your need.
7. Know what portion of your financial need, as computed by PPSC, has been met.
8. Request an explanation of the various programs included in your financial aid package, and to appeal for a review of your award if you feel that it does not adequately meet your needs.
9. Know what portion of your financial aid package is a loan that must be repaid. If your award package does contain a loan, you have the right to know the interest rate, the total amount that must be repaid, repayment procedure, length of time you must repay the loan and when payments are scheduled to begin.
10. Know what portion of your financial aid package is from part-time student employment, the conditions of employment, and how and when you will be paid.
11. Know how the College determines whether you are making satisfactory progress in your course of study and what happens to your financial assistance if you do not make satisfactory academic progress.

To review PPSC's website regarding crime statistics visit <http://www.PikesPeak.edu/services/public-safety/crime-stats/>

Students Responsibilities

You have the responsibility to:

1. Keep your physical address always updated.
2. Complete all application materials on time and submit them to the appropriate agency or office.
3. Activate your college assigned email account and monitor it at least once a week. This is critical to receive important information regarding awards or missing documentation.
4. Pay special attention to and accurately complete your application for financial aid. Errors can result in long delays in your consideration for financial assistance and may result in your inability to receive assistance due to the lack of funds. Intentional misreporting of information on applications for federal financial aid funds is a violation of the law and is considered a criminal offense subject to penalties under the U.S. Criminal Code.
5. Promptly return all additional information, documentation, verification, and/or corrections requested by the Financial Aid Office.
6. Read and understand all documents you are asked to sign and keep copies for your personal records. The Financial Aid Office at PPSC should not be used as a holder for a student's permanent records.
7. Read and accept full responsibility for all agreements you sign.
8. Notify your student loan lender(s) of changes in your name, address, and/or student status if you have a loan or loans.
9. Perform the work you have agreed to in accepting a college Work-Study award.
10. Know and comply with the refund/repayment policies and procedures of PPSC.
11. Understand the conditions under which each element of your financial aid package is offered and comply with the criteria for retention of your financial aid awards.
12. Notify the Financial Aid Office if you receive assistance of any kind, from any source, which was not reported on your application for financial aid. Any such additional sources of assistance may cause your aid package to be reduced or canceled. This includes but is not limited to:
 - a. Private scholarships/Foundation scholarships/grants
 - b. Bureau of Indian Affairs (BIA) Awards
 - c. Work Force Center Assistance
 - d. Vocational Rehabilitation (Voc Rehab)
13. Students are advised to keep records of tuition and fee charges, books, supplies, etc., for all semesters that you attended during a calendar year. These documents may be necessary for filing your Federal and State Tax Returns each year. Contact the IRS or your CPA for specific details.
14. Enroll for classes that apply towards your degree. Classes taken by audit or portfolio do not qualify as financial aid hours attempted and will be considered as non-completion of a course.

Non-Discrimination Statement

NON-DISCRIMINATION STATEMENT:

Individuals affiliated with Pikes Peak State College shall not be subjected to unlawful discrimination and/or harassment on the basis of sex/gender, race, color, age, creed, national or ethnic origin, ancestry, physical or mental disability, veteran or military status, pregnancy status, religion, genetic information, gender identity, sexual orientation, or any other protected category under applicable local, state, or federal law (also known as “civil rights laws”), including protections against retaliation and for those opposing discrimination or participating in any grievance process on campus or within the Equal Employment Opportunity Commission or other human rights agencies, in its employment practices or educational programs and activities.

The College has designated Mrs. Kim Hennessy, Vice President of Human Resource Services as its Affirmative Action Officer/Equal Opportunity Coordinator/Title IX Coordinator with the responsibility to coordinate its civil rights compliances activities and grievance procedures.

Inquiries may be referred to:

- Kim Hennessy- Vice President of Human Resource Services
 - Pikes Peak State College, 5675 S. Academy Blvd., Colorado Springs, CO 80906, (719) 502-2006
- The Director of Affirmative Action
 - Colorado Community College and Occupational Education System, 9101 E. Lowry Blvd., Denver, CO 80230, (303) 620-4000.
- The Office for Civil Rights, Region VIII
 - U.S. Department of Education, 1244 North Speer Boulevard Suite 310, Denver, CO 80294, (303) 844-3417.
 - Other resources are the Colorado Civil Rights Commission and the U.S. Equal Employment Opportunity Commission.

Questions:

If you have further questions regarding financial aid, please contact us.



Pikes Peak State College Financial Aid Office

5675 South Academy Blvd.
Colorado Springs, CO 80906

719.502.3000: Phone

719.502.2074: Fax

financialaid@pikespeak.edu: Email