**MONTACHUSETT REGIONAL VOCATIONAL TECHNICAL SCHOOL**

**PRACTICAL NURSING PROGRAM**

# FINANCIAL AID HANDBOOK 2026 - 2027

**Cheryl Koula**
**Practical Nursing Support Manager**
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## 1.TYPES OF TITLE IV FEDERAL FINANCIAL AID

Monty Tech Practical Nursing Program participates in two of the Title IV Federal Financial Aid Programs: Federal Pell Grants and William D. Ford Federal Direct Loans (student loans). A third-party vendor, Boston Educational Network (BEN), is utilized to process the students' financial aid packets.

### Pell Grants

A Pell Grant is an award to help undergraduates pay for their education after high school. Students with prior bachelor's degrees, even if they are earned outside of the United States, are not eligible. Pell Grants do not have to be paid back. To determine eligibility, the United States Department of Education uses a standard formula, passed into law by Congress, to evaluate the information you provide on your financial aid application.

The amount of the grant will depend upon your family's financial status, your enrollment status, and the cost of your education.

### Direct Loans

The Direct Loan Programs enable students and/or parents to borrow money from the federal government, at a low interest rate, to meet educational expenses. The student and/or parents must repay these loans.

There are three types of Direct Loans:

**Federal Direct Subsidized Stafford/Ford Loans -** also called Direct Subsidized Loans. "Subsidized" means the federal government pays the interest on these loans while you are in school, and during deferments (postponements of repayment). You must show financial need to receive this type of loan.

**Federal Direct Unsubsidized Stafford/Ford Loans -** also called Direct Unsubsidized Loans. The federal government does not pay interest while you are in school or in deferment. You can receive an Unsubsidized Loan regardless of financial need.

The maximum amount a dependent student can borrow is $5,500 and the maximum for an independent student is $9,500.

**Federal Direct PLUS Loans -** these are for parents of dependent students, with good credit histories, who want to borrow for their children. The maximum amount for this loan is the cost of attendance minus any financial aid.

**INTEREST RATES**

For current Direct Subsidized Loan and Direct Unsubsidized Loan Interest Rates refer to the following link:

https://studentaid.gov/understand-aid/types/loans/interest-rates

**IS THERE A CHARGE FOR THESE LOANS?**

Yes, for current Direct Subsidized Loan and Direct Unsubsidized Loan Fees and Direct PLUS Loan Origination Fees, refer to the following link:

https://studentaid.gov/understand-aid/types/loans/interest-rates

Direct Subsidized Loan and Direct Unsubsidized Loan Fees are deducted proportionately from each disbursement of your loan. If you do not make your loan payments when they are scheduled, you may be charged late fees and collection costs.

## 2. THE FINANCIAL AID APPLICATION PROCESS

STEP 1: Complete the Free Application for Federal Student Aid (FAFSA) online at https://studentaid.gov/h/apply-for-aid/fafsa.

STEP 2: The Monty Tech Practical Nursing Program Financial Aid Office may also need the following:

A) Verification Worksheet
B) Federal Tax Return Transcript
C) Identity/Statement of Educational Purpose

STEP 3: The Monty Tech Practical Nursing Program participates in the U.S. Department of Education's electronic application process. Your on-line FAFSA generates an Institutional Student Information Record (ISIR) which is sent to the Monty Tech Practical Nursing Program Financial Aid Office. You will receive by mail, or email, an Information Acknowledgment form. Carefully review this form.

Your financial aid file is complete when the Financial Aid Office has all the necessary information and forms. Your file is then reviewed, and your eligibility is determined. The deadline for completing your financial aid file is **May 1**. *You may still apply for and be awarded financial aid after that date, but to be assured that you will be notified of your eligibility prior to the beginning of the program, your file should be completed by **May 1***. If you are eligible for financial aid, you will receive an Award Letter listing your financial aid award.

## 3. DIRECT LOAN REQUIREMENTS

Federal regulations require all Direct Loan borrowers to complete a Master Promissory Note (MPN). This is done on-line at https://studentaid.gov/mpn/ All students must complete Direct Loan Entrance and Exit Counseling. This can be done on the same website https://studentaid.gov/entrance-counseling/

## 4. DETERMINATION OF ELIGIBILITY

### General Eligibility Requirements

To be eligible for any type of Title IV Federal financial aid, a student must:

* have a high school diploma or a GED
* be enrolled as a regular student in an eligible program
* be a U.S. citizen or eligible non-citizen
* have a Social Security Number and Social Security card with their correct name (married name if applicable)
* make satisfactory academic progress
* register with the Selective Service, if required
* not be in default on a federal education loan or owe a refund on a Federal Grant
* Students who have been granted DACA can now use their Social Security Number (SSN) to complete the Free Application for Federal Student Aid (FAFSA) form. DACA-mented students are *NOT* eligible for federal financial aid, but completing the FAFSA form allows DACA students to receive a Student Aid Report (SAR). The SAR is an important tool that can be used to demonstrate need and can be used to apply for institutional aid and other scholarships.

### Financial Need

The information you provide on the FAFSA is used in a formula established by Congress, which calculates your Student Aid Index (SAI). The SAI is the amount you and your family are expected to pay towards the total cost of your education. For the Federal Pell Grant program, if your SAI is below a certain number, you're eligible for a Pell Grant, assuming you meet all other eligibility requirements.

Your SAI is used in an equation to determine your financial need:

Cost of Attendance – Student Aid Index = Financial Need

**Cost of Attendance**

The cost of attendance for a student is an **estimate** of the student's educational expenses for the period of enrollment. It includes the following components:

| | |
|---|---|
| Direct Costs: | tuition, fees, books, and supplies |
| Indirect Costs: | room and board, transportation, and personal expenses |

**Acceptable methods of payment**

All payments can be made to the Practical Nursing Program in the following manner:

Payments can be made in person to the PN Program, by appointment only, with a certified bank check or money order (payable to MT PN), credit card payment (in person or via phone), or cash. Personal checks are not accepted. Payment can also be mailed directly to Monty Tech's PN Program, 1050 Westminster St, Fitchburg MA 01420. Do not mail cash. Do not submit a blank money order.

**For the 2026-2027 academic year, the estimated costs of attendance are as follows:**

Program tuition fees will be assigned as in or out of district at the time of student acceptance into the program.

| | In District | Out of District | |
|---|---|---|---|
| TEAS: | $107.00 | $107.00 | (non-refundable) |
| Application Fee: | $50.00 | $50.00 | (non-refundable) |
| Seat Fee: | $100.00 | $100.00 | (non-refundable) |
| Tuition: | $11,850.00 | $13,850.00 | |
| | Refundable per Monty Tech Policy | | |
| Fees: * | $2,400.00 | $2,400.00 | |
| NCLEX Exam (included) | $430.00 | $430.00 | |
| Other costs (approximate): | | | |
| Uniform | $350.00 | $350.00 | |
| Books | $1,100.00 | $1,100.00 | |
| Liability Insurance | $43.00 | $43.00 | |
| Total | $16,430.00 | $18,430.00 | |

**Towns in district are**: Ashburnham, Ashby, Athol, Barre, Fitchburg, Gardner, Harvard, Holden, Hubbardston, Lunenburg, Petersham, Phillipston, Princeton, Royalston, Sterling, Templeton, Westminster, Winchendon. Change of address does not affect tuition after August 1, 2026.

## Dependency Status

Certain questions you answer when you complete the FAFSA will determine whether you're considered **dependent** on your parents and must report their income and assets as well as your own, or whether you're **independent** and must report only your income and assets (and those of a spouse). Income and asset information are used in determining your eligibility for federal student aid.

Students are classified as dependent or independent because federal student aid programs are based on the idea that students' parents have the primary responsibility of paying for their children's education.

You're an independent student if you meet one of the following criteria:

* As of today, you are married
* You are enrolled in a master's or doctorate program
* You are currently serving on active duty in the U.S. Armed Forces
* You are a veteran of the U.S. Armed Forces
* You have children who receive more than half of their support from you
* You have legal dependents who live with you and who receive more than half of their support from you
* At any time since you turned 13, both your parents were deceased, you were in foster care or were a dependent or ward of the court
* You are or were an emancipated minor as determined by a court in your state of legal residence
* You are or were in legal guardianship as determined by a court in your state of legal residence
* At any time after July 1, 2017, you were a homeless unaccompanied youth as determined by either your high school or school district homeless liaison, a director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development, or by the director of a runaway or homeless youth basic center or transitional living program.

If you claim to be an independent student, the Monty Tech Practical Nursing Program may ask you to submit proof before you can receive any Federal Student Aid. If you think you have unusual circumstances that would make you independent, even though you normally would be considered dependent, you should schedule an appointment with the Financial Aid Administrator.

## 5. DISBURSEMENT OF FINANCIAL AID

Pell Grants and Direct Loans are disbursed in two payments. The Monty Tech Practical Nursing Program defines its payment periods for the 1210-hour clock hour programs as Payment Period 1 is from 1-605 scheduled hours and Payment Period 2 is from 606-1210.

When financial aid funds are received from the federal government, the school will credit your account with the school. After your tuition is paid in full, any remaining amount will be paid to you by check.

## 6. RETURN OF TITLE IV FINANCIAL AID

When a student withdraws from the Practical Nursing Program, the Program is required to apply a pro-rated reduction on the financial aid that has been awarded. This pro-ration is required to be in effect through the 60% point in your program, which is until you have completed at least 726 clock hours. The effect of this policy is that even if you have a financial aid award that covers your institutional costs, you will have a balance with the Monty Tech Practical Nursing Program if you withdraw.

# RETURN OF TITLE IV FUNDS: SECTION 484B OF THE HEA

The return of Title IV funds as prescribed in Section 484B of the HEA Amendments determines the amount of Title IV aid a student has earned at the time a student withdraws. The amount of the Title IV aid a student has not earned is then returned to the Title IV programs. It is a proportional calculation based on the date of withdrawal through sixty percent (60%) of the payment period.

Montachusett Regional Vocational Technical School defines its payment periods for the clock hour program as Payment Period 1 from 1-605 scheduled hours and Payment Period 2 from 606-1210.

The formula in brief is as follows:

1. Monty Tech Practical Nursing Program will determine the date of withdrawal and then determine the percentage of the payment period scheduled for the student.

2. Monty Tech Practical Nursing Program will determine the amount of Title IV aid for which the student was eligible by the percentage of the time scheduled.

3. Monty Tech Practical Nursing Program will compare the amount earned to the amount disbursed. If the amount of aid disbursed exceeds the amount earned, this amount of Title IV aid must be returned.

4. Monty Tech Practical Nursing Program allocates the responsibility for returned unearned aid between the school and the student according to the portion of disbursed aid that could have been used to cover institutional charges and the portion that could have been disbursed directly to the student once institutional charges were covered.

5. Monty Tech Practical Nursing Program and/or the student must then distribute the unearned Title IV aid back to the Title IV programs.

The following Title IV refund distribution is used for all students due to a Title IV refund:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Plus Loan
4. Federal Pell Grant

# EXAMPLE

Financial Aid Award: Pell Grant $7395 1st disbursement $3697
Direct Loan $9500 1st disbursement $4750

Student withdraws on 11/05; completed 327 hours of the 1210-hour program.
327 hours/1210 hours = .27 or 27%

The student had completed 27% of the program and therefore, had earned 27% of the financial aid that had been awarded.
$15,300 aid awarded x 27% = $4131 earned financial aid

The Monty Tech Practical Nursing Program must return the unearned aid to the U.S.D.E:

$7650 aid received - $4131 earned aid = $3519 unearned aid

The Monty Tech Practical Nursing Program must return $3519 to the U.S. Department of Education.

The Monty Tech Practical Nursing Program currently offers three different payment schedules for balances due regardless of the funding source.

Single: 100% due September 1
Two Payments: 50% due September 1 & November 1
Three Payments: 50% due September 1 & 25% November 1 & 25% December 31

- If the applicant is receiving federal/state aid: the funds are paid directly to the school by the government; one payment is received in Fall, and the second in Spring. If there is a credit due to the student, it will be refunded back to the student.
- For those students not receiving federal or state aid or scholarship assistance, payment of tuition and fees are made directly to Monty Tech.

## 7. FINANCIAL AID SATISFACTORY ACADEMIC PROGRESS POLICY

Federal regulations require the Monty Tech Practical Nursing Program to establish and apply reasonable standards of satisfactory progress for the purpose of the receipt of financial assistance under the programs authorized by Title IV of the Higher Education Act. To make satisfactory academic progress toward a certificate, students must maintain a grade of 77%, without rounding, for each course and are expected to complete their program within 150% of the published length of the program. Satisfactory academic progress is measured at midterm and at the end of each term. Incompletes are not allowed within the Practical Nursing Program. Repeated courses are not allowed. To maintain satisfactory academic progress and advance to the next Term, a student must meet the following requirements:

1. A minimum of 77% on each course.
2. Successful completion of all student learning outcomes presented at the beginning of each term. Student learning outcomes are outlined in the course syllabus.
3. The student must be in compliance with the Monty Tech Practical Nursing Program attendance policy.
4. Completion of all required ATI assignments.

If a student does not meet the above-mentioned requirements, they are dismissed from the program. A student who has been dismissed can apply for re-admission for the following academic year.

When a student is denied financial aid due to not meeting the academic progress guidelines, the student is mailed a letter informing them that they have been placed on Financial Aid Warning. If the student is re-admitted into the program, the student is on Financial Aid Warning for one term. A student on Probation is still eligible to receive financial aid, but if the student does not successfully complete the Probation term, the student will be denied financial aid.

The student may appeal this decision to the Practical Nursing Program Director. The appeal must be in writing and must indicate the extenuating circumstances that caused them not to meet the minimum requirements, and also what the student is planning on doing differently in the future to improve their academic performance. The Director reviews the appeal and determines whether the student's eligibility can be reinstated. If the appeal is approved, the student is placed on extended Financial Aid Probation. The student is advised, in writing, of the decision.

## 8. PROBATION STATUS

A student may be placed on probation for various reasons, including, but not limited to:

- Tardiness, leaving early or absenteeism during the Program
- Being sent home from clinical or excused from class
- Failed classroom assignment remediation or mid-term clinical evaluation
- Failing to meet financial obligations to the Practical Nursing Program
- Lack of adult behaviors in classroom or clinical setting
- Failing to meet the required 77% grade, without rounding, in all courses

The probation process includes:

- Meeting with the Director of the Program and faculty (if appropriate) to discuss the probationary issue
- Mutually agreeing to a Contract for Improvement outlining steps the student needs to achieve
- At the end of the probationary period (end of the Term), evaluation of the corrective action plan
- Formal release of probation period by the Director of the Program

## 9. FAMILY EDUCATION RIGHTS AND PRIVACY ACT

In compliance with the Family Education Rights and Privacy Act (FERPA) and the Monty Tech Practical Nursing Program policy, the Financial Aid Office cannot release any information pertaining to a student's record. For any information to be released to anyone other than the student, the student must provide our office with written consent.

## 10. THE RESPONSIBILITIES OF A FINANCIAL AID RECIPIENT

It is your responsibility to:

*Review and consider all information about a school's program before you enroll.
*Complete the Financial Aid Application process as outlined on page 4, Steps 1-3.
*Provide all documentation, corrections, and/or new information requested by either the Financial Aid Office or the agency to which you submitted your application.
*Notify the school of any information that has changed since you applied for financial aid, including your residence status.
*If you are over awarded with federal financial aid, you must pay back the entire over awarded money you received. If you do not, you will become ineligible to receive Title IV Federal Student Aid in the future.
*You must maintain Satisfactory Academic Progress as outlined in this Handbook. This involves maintaining your grades and completing the required clock hours of your program.
*Repay any student loans you have. When you sign a promissory note, you agree to repay your loan.
*You must complete Direct Loan Entrance and Exit Counseling if you have a Direct Loan. You must notify the school of a change in your name, address, or attendance status. You must also notify the Direct Loan Servicing Center of these changes.
*Understand the school's refund policy. If you drop out of school within a short time after you start, you may be able to get a part of your tuition refunded to you. But after a certain date, you won't get any money back.

**TUITION REFUNDS**

If the student is not receiving federal or state funding and withdraws from the Program, the following plan for refund of tuition will be followed: (the seat reservation fee is non-refundable)

| | |
|---|---|
| Before the first official class | 100% |
| After the first class, but before the 10th class meeting | 75% |
| After the 10th class meeting, but before the 30th class meeting | 50% |
| After the 30th class meeting | NO REFUND |

If the student *is* receiving federal/state financial aid funds, refunds are made following federal and state guidelines. (See Return to Title IV Funds)

*Funding may be retained by the Practical Nursing Program to cover the costs of the tuition and fees, which have been used.

*Excess funds are returned directly to the federal or state government and the Practical Nursing Program will then bill the student for any remaining tuition/fee charges due. (Full payment is due if 30 or more class days have been attended.)

*Any credit balance is paid directly to the student as soon as possible, but no later than 14 days after the credit balance is incurred.

More detailed information on financial aid programs can be found in "Funding Your Education: The Guide to Federal Student Aid" This publication can be found at www.studentaid.gov/resources. Note that the Monty Tech Practical Nursing Program does not participate in all the programs in this guide, only those listed in this handbook.

# FINANCIAL AID

## STUDENT SIGN OFF FORM

I RECEIVED, READ AND UNDERSTAND THE INFORMATION IN THE FINANCIAL AID HANDBOOK.

_____ _____

PRINT STUDENT NAME DATE

_____

STUDENT SIGNATURE

***THIS FORM MUST BE SIGNED AND RETURNED TO THE PRACTICAL NURSING PROGRAM.**