

## Student Financial Aid Procedure

### RVC Administrative Procedure (4:10.090)

#### Purpose

To establish procedures for the administration of student financial aid programs that support access to educational opportunities and ensure compliance with applicable federal, state, local, and institutional requirements.

#### Scope

This procedure applies to all students applying for or receiving financial assistance administered by Rock Valley College, including grants, loans, scholarships, veteran educational benefits, student employment programs, and other forms of financial assistance.

#### Department and Primary Point of Contact Involved

**Responsible Department:** Financial Aid Office

**Primary Point of Contact:** Executive Director of Financial Aid

Additional collaboration may occur with the Office of Records and Registration, Rock Valley College Foundation, Academic Departments, and other College offices as appropriate.

#### Definitions

**Financial Aid:** Any federal, state, institutional, private, or other educational funding provided to assist students with educational expenses.

**Grant:** Financial Aid awarded by the federal or state government that does not require repayment, provided the student meets applicable eligibility requirements. Federal grants are generally awarded based on financial need and enrollment status while state grants are awarded based on eligibility requirements set by the awarding state agency.

**Federal Loan:** A loan by the federal government that must be repaid according to the terms and conditions of the applicable federal loan program. Federal loans may be subsidized or unsubsidized and may include borrower protections and repayment options established by federal law.

**Scholarship:** Financial assistance from the institution or an external organization, business, foundation, government agency, civic organization, or other entity not affiliated with the institution awarded to a student. Scholarships do not require repayment and are based on criteria established by the funding source.

# Rock Valley College

**Veteran Benefits:** Educational assistance provided through programs administered by the U.S. Department of Veterans Affairs, other authorized federal agencies, or state government for eligible service veterans, service members, and qualifying dependents. Eligibility and benefit amounts are determined by applicable federal or state law and program requirements.

**Federal Work0-Study (Student Employment):** A federally funded student employment program that provides eligible students with part-time employment to help pay educational expenses. Student eligibility is determined through the federal financial aid process and institutional participation in the program.

## Procedure

### Administration of Financial Aid Programs

The Financial Aid Office shall administer student financial aid programs in accordance with applicable federal, state, local, and institutional requirements.

1. Financial aid programs may include, but are not limited to:
  - Grants
  - Loans
  - Scholarships
  - Veteran educational benefits
  - Student employment opportunities
  - Other financial assistance programs for which the College is authorized to participate
2. The Financial Aid Office will maintain procedures, and internal controls necessary to ensure proper administration of financial aid funds and compliance with applicable regulations.

### Student Eligibility

1. Students seeking financial aid must meet eligibility requirements established by the funding source and the College.
2. Eligibility determinations will be made based on information provided by the student and verified as required by regulations and institutional procedures.
3. Students are responsible for submitting required documentation and complying with all application deadlines and requirements.

### Publication of Financial Aid Information

1. The Financial Aid Office will publish information regarding available financial aid programs and eligibility requirements through college publications, electronic resources, and other communication methods.
2. Published information will be reviewed and updated as necessary to ensure accuracy and compliance with regulatory requirements.

# Rock Valley College

## Scholarship Administration

1. The Financial Aid Office will collaborate with the Rock Valley College Foundation to develop and administer privately funded scholarship opportunities for eligible students.
2. Scholarship eligibility criteria, application procedures, selection processes, and award administration shall be established by the Rock Valley College Foundation.
3. Scholarship funds will be awarded and administered in accordance with donor restrictions, regulations, and institutional procedures.

## Compliance and Program Oversight

1. The Financial Aid Office will monitor program requirements and implement changes necessary to maintain compliance with federal, state, and institutional requirements.
2. The Financial Aid Office will maintain records and documentation related to financial aid administration in accordance with record retention requirements.
3. Financial aid programs will be subject to internal review and audit based on regulations and institutional practices.

## Related Documents

- Board Policy 4:10.090 – Student Financial Aid Program
- Federal Student Aid regulations under Title IV of the Higher Education Act
- Illinois Student Assistance Commission (ISAC) program requirements
- Rock Valley College Financial Aid Policies and Procedures

**Reference:** AR 314

**Implemented:** April 8, 2014

**Revised:** July 17, 2026