

Iowa Lakes Community College

Financial Aid Application and Income Adjustment Process

1. **Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov as soon as possible.**

This process establishes and determines your eligibility for the following federal, state grant and loan programs (see below):

- Pell Grants
- Federal Academic Competitive Grant (ACG)
- Supplemental Education Opportunity Grant (SEOG)
- Iowa Vocational Technical Tuition Grant (IVTTG)*
- Iowa Grant
- Federal Subsidized and Unsubsidized Loan Programs

2. **When you receive the Student Aid Report (SAR), confirming the information you reported on your financial aid application.**

- **Complete the “Dislocated Worker Form” (See Attached) and return to the Financial Aid Office at the Campus you are attending. Do not forget the supporting documentation.**
- **Contact the financial aid office.**

3. **The Iowa Lakes Community College Financial Aid Office will make the appropriate adjustments and submit to The Department of Education for processing.**

4. **After your financial aid information has been confirmed, you will receive a financial aid award letter with instructions on additional requirements to complete the financial aid process.**

Per the U.S. Department of Education, a person may be considered a dislocated worker if he or she:

- **is receiving unemployment benefits due to being laid off or losing a job and is unlikely to return to a previous occupation**
- **has been laid off or received a lay-off notice from a job**
- **was self-employed but is now unemployed due to economic conditions or natural disaster**
- **is a displaced homemaker. A displaced homemaker is generally a person who previously provided unpaid services to the family (e.g., a stay-at-home mom or dad), is no longer supported by the husband or wife, is unemployed or underemployed, and is having trouble finding or upgrading employment.**

If a person quits work, generally he or she is not considered a dislocated worker even if, for example, the person is receiving unemployment benefits.

Dislocated Worker Income Adjustment Request

Student Name: _____ **SS# or ID #:** _____

This will assist you in requesting a review of your financial aid eligibility because of changes in your financial circumstances not addressed on your original financial aid application.

Note: ALL requests must complete **Section II: Personal Statement**

CERTIFICATION STATEMENT

All of the information provided by the undersigned is true and complete to the best of my/our knowledge. I/we realize that underestimating projected income could result in reduced eligibility, repayment of aid, or both. I/we further understand that purposely giving false or misleading information to obtain federal student financial aid may subject me/us to fines or other penalties. The student (and at least one parent, if parental information is given) must sign below or this form will be returned unprocessed.

Student Signature

Date

Address

City

State Zip

Phone Number

Parent Signature (dependent student only)

Date

Section I: Please provide the listed documentation below. This documentation **must** be attached to this form when returned to the Financial Aid Office.

- Date employment was terminated: _____
- Copy of your 2008 Income Tax Return
- Copy of your Termination Notice
- Copy or copies of the latest paycheck stubs
- Copy of your severance benefits
- Copy of your unemployment benefit notice

Section II - Personal Statement:

Please provide a written explanation of your circumstances plus any additional information you feel is relevant to help us evaluate your situation. **If this is related to a company layoff, your termination notice is sufficient.**

Section III – Expected Income Sources

Please provide income projections/estimates for the next 12 months. Include income already received as well as what is expected to be received.

- 1. Actual (latest paycheck stub) \$ _____
- 2. Actual (Spouse’s latest paycheck stub) \$ _____
- 3. Father’s income (**dependent student only**) \$ _____ expected _____
- 4. Mother’s income (**dependent student only**) \$ _____ expected _____
- 5. Unemployment \$ _____ expected _____
- 6. Severance \$ _____ expected _____
- 7. Child Support \$ _____ expected _____
- 8. Workers Compensation \$ _____ expected _____
- 9. Disability \$ _____ expected _____
- 10. Gifts \$ _____ expected _____
- 11. Other \$ _____ expected _____

Monthly amount of veteran benefits (educational, disability, etc.) \$ _____
Number of months these benefits will be received _____

Students Value of:

- 1. Cash, savings, and checking account balances as of today \$ _____
- 2. Value of real estate/investments (do not include home) \$ _____
- 3. Debt owed against other real estate/investments \$ _____

Parent’s Value of: (**dependent student only**)

- 1. Cash, savings, and checking account balances as of today \$ _____
- 2. Value of real estate/investments (do not include home) \$ _____
- 3. Debt owed against other real estate/investments \$ _____

Submit this form along with all requested documentation to:

Estherville Students:

**Iowa Lakes Community College
Financial Aid Office
300 S. 18th Street
Estherville, IA 51301**

Emmetsburg, Spencer, Algona, Spirit Lake Students:

**Iowa Lakes Community College
Financial Aid Office
3200 College Drive
Emmetsburg, IA 51301**

REMINDER Attach all supporting documentation!