

CHAPTER 18

Iowa CASH PROGRAM

Overview

The Iowa College Access Summer Help (CASH) program is funded through a portion of Federal College Access Challenge Grant funds. The program is need-based and provides Pell-eligible, degree seeking students who exhausted Pell Grant eligibility during the academic year with summer grant funding. A participating college/university must be eligible to participate in federal student aid programs authorized under Title IV of the Higher Education Act of 1965, as amended.

Date Established: Spring 2015

Funding:

IOWA CASH FUNDING	
ACADEMIC YEAR	TOTAL FUNDING
2014-2015	\$518,000

A. ELIGIBILITY

1. College and University

Colleges and universities must meet the definition of 'institution of higher education' as defined in section 102 of the Higher Education Act of 1965. Interested colleges and universities must have applied to the Iowa College Aid Commission by February 13, 2015 to participate in the Iowa CASH Program.

2. Student

To receive an Iowa CASH award, students must:

- Be United States citizens or nationals, or
- Be U.S. permanent residents or other eligible noncitizens (as stipulated for Federal Student Aid Eligibility).

- Be currently enrolled or planning to enroll at least part-time (3 hours minimum) in a Title IV-eligible diploma, certificate, associate or undergraduate degree program at an institution of higher education.
- File a Free Application for Federal Student Aid (FAFSA).
- All recipients must have exhausted their annual Pell eligibility during the regular fall/spring academic year. Exceptions can be made if summer is treated as a header.
- Students must be making Satisfactory Academic Progress (SAP) as defined by college or university standards.
- Students can't be in default on Federal Family Education Loans, Federal Direct Student Loans, Perkins/National Direct/National Defense Student Loans or any other federal student loans, or owe repayment on any Title IV assistance.
- Note – Students do not have to be Iowa residents to receive funding under this program.

B. STUDENT APPLICATION PROCESS

For the 2014-15 academic year, students must file Free Applications for Federal Student Aid (FAFSAs) as described in Chapter 1.

C. SELECTION OF RECIPIENTS

Iowa CASH allocations are need-based and are awarded to eligible students by college and university officials. Recipients must have exhausted their annual Pell Grant eligibility during the preceding academic year. College and University officials have the flexibility to sub-prioritize awards within this population if all students cannot be funded. In no case can a college/university exceed its allocation. Individual student awards are not transferable among participating colleges/universities although unspent allocations may be redistributed to other participating colleges/universities.

D. AWARD AMOUNTS AND LIMITS

Iowa CASH recipients are eligible to receive maximum awards of \$1,800 for the summer 2015 semester. Awards may not exceed the recipient's financial need or cost of attendance.

The following chart provides the maximum Iowa CASH award allowed per enrollment level.

Enrollment level	Summer Award
Full-time 12+ hours	\$1800
Three-Quarter Time 9, 10, 11 hours	\$1350
Half-Time 6, 7, 8 hours	\$900
Less-than-half-time 3, 4, 5 hours	\$450

E. AWARD NOTIFICATION

Colleges and universities will provide award notices to Iowa CASH recipients. Award notices will clearly indicate award amounts and will include the following award notification statement:

“In the event that available funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the award.”

F. CHANGES/CORRECTIONS

Following the final reporting deadline listed in Section H, any award changes must be provided by college and university staff to the Commission.

G. VERIFICATION/COMPLIANCE

College officials are responsible for completing required federal verification procedures and for coordinating all aid to ensure compliance with student eligibility and allowable award amounts.

For students selected for federal verification, one disbursement of Commission-administered student financial aid may be made prior to completing the verification process as long as college or university officials have no reason to believe application information is inaccurate. If students

become ineligible for aid due to verification activities, refunds must be made to Commission-administered.

H. Reporting Requirements

Colleges/universities will send a file of all recipients and the corresponding data below, due to the Commission on 9/1/2015.

- Recipients major
- Mandatory summer enrollment (Y/N)
- Total credit hours earned by the end of the spring semester preceding the summer receipt of Iowa CASH
- Current summer credits attempted/completed
- Student identifiers
- Iowa CASH award amount

The format of this file will be determined and a reporting mechanism will be determined and communicated at a later date.