

# FINANCIAL AID TODAY

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## STUDENT LOAN CANCELLATION

In the October newsletter we published a story on loan cancellation. This month we will answer some frequently asked questions.

1) Does North Carolina consider the amount a person receives in loan cancellation taxable income?

Yes. On August 31, the NC Department of Revenue announced forgiven student loans are still considered taxable income under state law.

2) Will you receive a refund if you continued to make payments during the payment pause due to COVID?

Yes. Borrowers who made payments during the pandemic-related repayment pause starting March 13, 2020 can receive a refund. Students will automatically receive a refund of payments if: a) the student applies for and receives debt relief AND b) your voluntary payments during the payment pause brought your balance below the maximum debt relief amount you are eligible to receive and you did not pay your loan off in full.

Last Thursday a federal judge struck down President Joe Biden's student loan debt cancellation program. Over 26 million people have already submitted for student debt cancellation. As of this week, the Biden administration has stopped accepting applications for loan forgiveness.

Stay tuned...

**THE 2023/2024 FREE APPLICATION FOR FEDERAL STUDENT AID IS NOW AVAILABLE AT [WWW.STUDENTAID.GOV](http://WWW.STUDENTAID.GOV).**

## By The Numbers at RichmondCC

### 22-23 School Year

**Pell:** Awarded \$3,910,117.73

**NC Community College Grant:** Awarded \$361,717.18

**NC Education Lottery Scholarship Grant:** Awarded \$166,456

**NC Longleaf Commitment Grant:** Awarded \$177,000

**Total Number of FAFSAs Received:** 3,374 of which 2,387 are unduplicated



## Finish Line Grant

Finish Line Grants are grants of up to \$1,000 awarded to community college students who are on the cusp of completing their education or training and are faced with an unanticipated financial hardship that may prevent them from doing so. Too often, financial emergencies—like unexpected healthcare costs, childcare expenses, or car breakdowns—prevent students from completing their programs. Finish Line Grants are awarded to eligible students facing these unforeseen challenges. Grants can be used for course materials, housing, medical needs, dependent care, or other financial hardships that students face through no fault of their own.

### Eligibility

- Be enrolled in a North Carolina community college in a curriculum program or an eligible workforce continuing education course leading to an industry-recognized credential;
- Have a Documented Emergency.
- Be in good academic standing as defined by the community college. Must have a cumulative 2.0 grade point average; and
- Have completed at least 50% of the degree or credential program (or be enrolled in the courses that will constitute 50% completion).

Please help us in promoting this funding opportunity to students. Students may access the Finish Line Grant application through our website or in the Financial Aid Office.

