



HLC Accreditation Evidence

Alternative Loan Code of Conduct (Click [HERE](#))

URL:

<https://www.bartonccc.edu/financialaid/othersources#ALTloans>

Office of Origin: Vice President of Student Services

Contact(s):

- Chief Accreditation Officer and Director of Financial Aid



BARTON

COMMUNITY COLLEGE



Other Sources of Financial Aid

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Paying for a college education can sometimes be challenging. There are many sources for financial aid beyond those that the government and individual colleges offer. Don't forget to look into options such as Community Scholarships, Scholarship Searches and [Alternative Loans](#). Additionally, it is important to be aware of the Tax Credits and deductions for which, as a student, you might qualify.

Community Scholarships

Community Scholarships are provided by various organizations in local communities. Criteria vary according to the organization. Interested students should contact the local organization offering the scholarship. Foundations, religious organizations, fraternities or sororities, town or city clubs, and community and civic groups such as the American Legion, YMCA, 4-H club, Elks, Kiwanis, Jaycees, Chamber or Commerce, and the Girl or Boy Scouts may all be sources of scholarship money.

Often, high school counselors will have a list of local community scholarships and who to contact. The public library is another source of information on private sources of aid.

Students should also try to contact organizations connected with their field of interest (for example, the American Medical Association or the American Bar Association). These organizations are listed in the U. S. Department of Labor's Occupational Outlook Handbook and are also listed in various directories of associations available at your public library.

Also, if you (or your spouse) are a veteran or the dependent of a veteran, veterans educational benefits may be available.

Check with your local Veterans' Affairs office.

Deadlines for these community and organizational scholarship applications and amounts of awards will vary according to the organization.

Scholarship Searches

After applying for admissions to Barton, students will have access to Scholarship Universe on their Financial Aid card located in their MyBarton portal. Scholarship Universe houses all of our internal Barton Scholarships and external privately funded scholarships.

Students can answer questions about themselves within Scholarship Universe and the system will narrow down a list of suggested scholarships to consider. For instructions on how to use Scholarship Universe, please click [here](#).

Alternative Student Loans

As a general rule, students should only consider obtaining a private education loan if they have maxed out the Federal Stafford Loan or if they are no longer eligible for Federal financial aid through the FAFSA.

Alternative loans are loans taken through private lenders, used for educational purposes. If you are considering using an alternative loan, we recommend visiting <https://finaid.org/loans/privatestudentloans-2/> and reading about these loans and your lender options.

Barton's Code of Conduct for Alternative Student Loans:

The following Student Loan Code of Conduct has been developed to prohibit a conflict of interest with responsibilities of

Barton Community College employees in regards to private education loans and in compliance with the Higher Education Opportunity Act:

1. Barton Community College's Financial Aid Office does not use a lender list for students seeking a private education loan nor does it limit the choice of lenders for students.
2. Barton Community College's Financial Aid Office does not assign a borrower's private education loan to a particular lender and does not delay or refuse to certify loans based upon the borrower's selection of a particular lender.
3. Barton Community College does not enter into any revenue-sharing arrangement with any private education loan lender. The term "revenue-sharing" means an arrangement with any lender under which (1) a lender provides or issues a private education loan to students attending the institution or the families of such students and (2) the institution recommends the lender or the loan products and in exchange, the lender pays a fee or provides other material benefits, including revenue or profit sharing, to the institution, an officer, an employee or an agent of the institution.
4. Employees of the Barton Community College Financial Aid Office and those who have responsibilities with respect to private education loans are prohibited from receiving or soliciting gifts from a lender, a guarantor, or a loan servicer of private educational loans. In addition, gifts to family members of an employee or agent, or to any other individual based upon the individual's relationship with the employee/agent is prohibited if the gift is given with the knowledge and acquiescence of the employee/agent and the employee/agent has reason to believe the gift was given because of the official position of that individual. Exception: Professional training, materials, and programs for financial educational purposes are acceptable.
5. Barton Community College prohibits employees of the Financial Aid Office and those who have responsibilities with respect to private education loans from performing consulting or accepting contracting arrangements for compensation from any lender or affiliate of any lender for any type of services related to educational loans.

6. Barton Community College does not request or accept from any lender any offer of funds to be used for private education loans in exchange for the institution providing concessions or promises.
7. Barton Community College does not request or accept from any lender assistance with call center staffing or financial aid office staffing.
8. Any Barton Community College Financial Aid employee who serves on an advisory board, commission, or group established by a lender is prohibited from receiving advisory board compensation except for reasonable expenses in performing these duties.

It is the responsibility of the borrower to know their rights under the Truth in Lending Act. If you are considering a private loan make sure that you read and understand this information: [Truth in Lending Act](#).

Applying for Federal Student Loans is a Better Option: If you have not completed a FAFSA application (www.studentaid.gov), it is recommended that you do so. Students who are seeking an eligible certificate or degree with Barton and who meet other eligibility criteria may have eligibility for Federal Student Loans. These loans may be more favorable for you, as a borrower, than the use of a private student loan. You can read more about Federal Student Loans at www.studentaid.gov;

Tax Credits

To claim any of the following three tax credits, you must report the amount of your qualified expenses (less certain scholarships, grants, and untaxed income) on [IRS Form 8863-Education Credits](#). [Complete instructions for using this form](#) and more details are available from the IRS. Learn more information about these programs on the [NASFAA website](#).

American Opportunity Act

For your 2021 taxes, the American Opportunity Tax Credit can be claimed in amounts up to \$2,500 per student. For

current information regarding this available tax credit and others, please visit the IRS website or consult your tax professional.

[American Opportunity Tax Credit](#)

Lifetime Learning Tax Credit

The lifetime learning credit (LLC) is for qualified tuition and related expenses paid for eligible students enrolled in an eligible educational institution. This credit can help pay for undergraduate, graduate and professional degree courses - including courses to acquire or improve job skills. There is no limit on the number of years you can claim the credit. It is worth up to \$2,000 per tax return.

For current information regarding this credit and others, please visit the IRS website or consult your tax professional.

[Lifetime Learning Credit](#)

Student Loan Interest Deduction

The Student Loan Interest tax deduction can reduce your taxable income by as much as \$2500. It is taken as an adjustment to income, which means you can claim this deduction even if you do not itemize deductions on Schedule A of Form 1040.

You can deduct interest paid on a student loan for yourself, your spouse, or your dependents. You are eligible to take the deduction if your modified adjusted gross income is \$75,000 or less (\$150,000 if filing a joint return). The amount of the Student Loan Interest deduction you are eligible for depends on the amount of interest paid and your income.