Office of Financial Aid
SOAR – Summer 2015

FINANCIAL AID
This Year and Beyond

Office of Financial Aid
- Offers and processes financial aid.
- Can assist you with understanding all types of aid and determining your expected balance due.
- Receives scholarship checks from outside organizations.
- Processes loans you may use to pay your UE bill.

Office of Student Accounts
- Creates invoices of all UE directly-billed charges for tuition, fees, room and meal plan.
- Collects payments toward balance after financial aid (gift-aid or loans) is deducted.
- Administers UE Monthly Payment Plan.
- Processes refunds of excess aid if a credit balance exists.
LOCATION AND HOURS

OLMSTED HALL – ROOM 116

OPEN FRIDAY: 8:00 a.m.–4:30 p.m.
OPEN SATURDAY: 8:00 a.m.–NOON

Counselors available. No appointment needed.

Direct Costs: Expected amount you will be charged

Cost of Attendance: Estimate of ALL educational costs that may arise during the year. Maximum allowable financial aid.

Circle Yes for Accept or No for Decline
Back of Financial Aid Notification

Please use the back side of your Award Letter to tell us about additional scholarships you win on your own from school, church, or community groups.

Also report any other changes such as a new address.

Direct Costs vs. Cost of Attendance

Direct Costs
- These are costs that are billed by the University of Evansville.
- Includes tuition, student fees, room, and meal plan.
- Shown on the Estimated Net Cost Summary.

“Cost of Attendance”
- This is a “budget” figure against which financial aid eligibility is calculated.
- Includes direct costs plus allowances for other educational expenses such as books, transportation and personal expense.
- Is a “ceiling” for the amount of aid allowed for the year.
Estimated Net Cost Summary

- Calculates your balance owed with and without student loans
- Shows estimated amount due under various payment options:
  - Semester payment
  - Parent (or Private) Loan
  - UE Monthly Payment Plan
- Online version available

Your Award Guide explains all aid types, renewal criteria, housing policy, etc.

Payment information is also included.
**Direct Loan Subsidized vs. Unsubsidized Loan Amounts**

- **Maximum total Direct Loan as Freshman = $5,500**

- **Subsidized**
  - Does not accrue interest while student enrolled at least \( \frac{1}{2} \) time.
  - Maximum subsidized loan is $3,500.
  - Student must have unmet financial "need" to qualify for interest subsidy.

- **Unsubsidized**
  - Accrues interest during college.
  - Amount awarded = $5,500 less Sub amount awarded.

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**Federal Loan Request Forms and instructions available on Next Steps webpage.**

FEDERAL DIRECT SUBSIDIZED/UN SUBSIDIZED LOAN FOR STUDENTS: Offered to students who filed the FAFSA, the student's eligibility for this loan will be listed under Self-Help Awards on the Financial Aid Notification.

To accept your Federal Direct Subsidized and/or Unsubsidized Loan, new UE students must complete these steps:

1. Complete the Federal Direct Loan Request Form and return it to the UE Office of Financial Aid. The amount listed on your UE Financial Aid Notification or in WebAdvisor indicates your maximum eligibility as of that date. You may request a lower amount than we have offered by writing that amount on your form.

2. Electronic Master Promissory Note (MPN) And Entrance Counseling: Federal regulations require that first-time borrowers and students new to UE complete a Master Promissory Note and Entrance Counseling. Both are completed online at studentloans.gov. You will sign in using the same student PIN that is used when completing the FAFSA.

FEDERAL DIRECT PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS): Creditworthy parents of dependent undergraduate students are eligible to apply for a Federal Direct PLUS Loan. This loan is made to the parent(s) to pay for education-related costs for the student. For more information, please visit studentloans.gov.
Federal Direct Parent Loan for Undergraduate Students (PLUS): Creditworthy parents of dependent students may use this federal loan program to pay all or part of the balance owed to UE.

To apply for the Federal PLUS Loan:

1. Complete the Federal Direct PLUS Loan Request Form and return it to the UE Office of Financial Aid. UE does NOT process PLUS Loans via the federal online PLUS Loan application.
2. Electronic Master Promissory Note (MPN) And Entrance Counseling: Federal regulations require that first-time borrowers and parents of new UE students complete a Master Promissory Note for Parent PLUS Loans at studentloans.gov. You will sign in using the same parent PIN that is used when completing the FAFSA.

## Direct Loan Interest Rate & Origination Fees

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>First Disbursement Date</th>
<th>Origination Fee</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Subsidized &amp; Direct Unsubsidized</td>
<td>On or after 10/1/14 and before 10/1/15</td>
<td>1.073%</td>
<td>4.29%</td>
</tr>
<tr>
<td></td>
<td>On or after 10/1/15 and before 10/1/16</td>
<td>1.068%</td>
<td></td>
</tr>
<tr>
<td>Direct Parent PLUS</td>
<td>On or after 10/1/14 and before 10/1/15</td>
<td>4.292%</td>
<td>6.84%</td>
</tr>
<tr>
<td></td>
<td>On or after 10/1/15 and before 10/1/16</td>
<td>4.272%</td>
<td></td>
</tr>
</tbody>
</table>
**UE Monthly Payment Plan**

- If you choose to use a UE Monthly Payment Plan, follow the set-up instructions found on page 9 of your Financial Aid Award Guide.

- Annual balance divided over 12, 10, or 9 monthly payments.

- Set up available on WebAdvisor beginning April 15.

**Cancellation of Housing and Food Service Contracts**

- Students completing withdrawal of due from the University before the start date of the term are required to sign a cancellation form. All pre-paid fees will be returned.

**Outside Scholarships**

- Will not be deducted from UE Student Account until the funds are received by UE.

- If scholarship check is made payable to student and UE – the student needs to sign the check and then submit it to our office.

- Unless otherwise noted by donor, scholarship funds are divided evenly between fall and spring semesters.
State of Indiana Grants

• Gift-assistance offered as “IND FOC Grant Est” represents aid from the Frank O’Bannon program. Later in summer when state sends us a roster, final award will be labeled:
  • Indiana FOC (Freedom of Choice)
  • Additional $800 for Academic Honors Diploma may be listed in addition to FOC.
  • Twenty-first Century Scholarship is labeled as such and is worth $7,570 in 2014-15 for UE and other private colleges.

State of Indiana Grants

• The Student Financial Aid (SFA) Division of the Indiana Commission for Higher Education administers the Frank O’Bannon HEA/FOC grants and 21st Century program.
  • Visit [http://www.in.gov/sfa](http://www.in.gov/sfa) to set up eStudent access and check the status of your state grant file.
  • Review your state record for accuracy and to ensure that UE is listed as your College Choice.
Federal Work-Study

• Students will receive additional forms this summer via UE email. Bring completed forms with acceptable ID to initial interview. ID documents must be original.

• Students who have been offered Work-Study as part of their award may sign up for an interview beginning Welcome Week in August. Sign-up sheet will be posted outside the Office of Financial Aid, room 116 in Olmsted Hall.

• Other students who wish to work on campus may apply in the fall and may be offered a job, if vacancies arise.

Verification

• Some FAFSAs are selected for review in a process called “verification.”

• UE must collect copies of certain documents before disbursing aid.

• We prefer you use the IRS Data Retrieval tool to verify tax information.

• Financial Aid Notification will indicate if you have been selected for verification.

• Please stop by our office TODAY if you haven’t completed verification.
Verification Worksheet

• Complete and return Verification Worksheet to UE.

• Includes instructions for confirming IRS information via IRS Data Retrieval in the FAFSA or obtaining IRS Tax Return Transcript from www.irs.gov.

Award Revisions

• By now, your original award may have been revised several times as new information becomes known, such as:
  – You learn about the receipt of additional scholarships from school or community groups.
  – Your eligibility from the FAFSA changes due to “Verification”.

• View via WebAdvisor
Complete Forms & Processes

Ensure your tuition bill is as accurate as possible.
• Processes and forms must be complete before aid will appear on the bill.
• Bills will be created July 15th.

<table>
<thead>
<tr>
<th>Form/Process</th>
<th>Suggested Return/Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award Notification</td>
<td>July 1</td>
</tr>
<tr>
<td>Direct Loan Request - Student</td>
<td>July 1</td>
</tr>
<tr>
<td>Master Promissory Note &amp; Entrance Counseling</td>
<td>July 1</td>
</tr>
<tr>
<td>Direct Loan Request – Parent PLUS</td>
<td>July 1</td>
</tr>
<tr>
<td>Master Promissory Note</td>
<td>July 1</td>
</tr>
<tr>
<td>Outside Scholarships</td>
<td>As soon as you know</td>
</tr>
<tr>
<td>Payment Plan – Complete in Office of Student Accounts</td>
<td>May 5 (12), July 5 (10), August 5 (9) Payments will be adjusted in October for changes in aid.</td>
</tr>
</tbody>
</table>

Communication from Financial Aid

• Will email student at UE email address.

• Communications will be sent to student only.

• Can only talk to parents if student has provided authorization to whom we can speak.
**WebAdvisor**

- **WebAdvisor** allows parents and students to view bills, make payments online, set up payment plan.

- Assistance to set up access is available Friday from **11:00 a.m. to 1:15 p.m. in Ridgway Center, 2nd floor. Student & parent must be present!**

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**Purchasing Books**

- Family may choose to create excess financial aid by borrowing more PLUS or private loan than needed to pay directly-billed costs (tuition, fees, room, meals). Maximum total aid allowed is the “Cost of Attendance.”

- Credit balance may be used to pay for charges of allowable books and supplies purchased at the UE Bookstore.
Managing Your Student’s Account (Paying the Bill)

OFFICE OF STUDENT ACCOUNTS
OLMSTED HALL – ROOM 105

Please attend session tomorrow called “Managing your Student’s Account”
Saturday at 9:15 a.m.
Wheeler Concert Hall

Financial Aid Eligibility Requirements

• Students must enroll in at least 12 hours each semester. This is minimum full-time load. Ability to drop below 12 hours exists after 4 weeks if student is experiencing extreme academic difficulty.

• UE financial aid is available during fall/spring semesters only.

• UE Merit Scholarship awarded at the time of admission is extended for several programs formally designed to last longer than 4 years.
Renewing Financial Aid

• Free Application for Federal Student Aid (FAFSA) must be completed annually after January 1st of every year. Apply at www.fafsa.gov.

• FSA ID

• Indiana residents must meet March 10th deadline each year to be considered for Indiana grants.

Satisfactory Academic Progress

• In general:
  – Must have earned a minimum 1.6 cumulative GPA at end of 1st year and 2.0 by end of 2nd year.
  – Must successfully complete a minimum of 67% of the credits for which the student is registered.

• Will be reviewed at the end of each term – Fall, Spring and Summer.

• SAP Status:
  – Good – met minimum SAP requirements
  – Warning – student receives warning after first term he/she doesn’t meet SAP.
  – Suspension – student’s financial aid eligibility is suspended after second consecutive term he/she doesn’t meet SAP.
  – Probation – student may be placed on probation if he/she appeals suspension. Probation is for one term unless a Financial Aid SAP Academic Plan has been completed and approved.
State of Indiana Aid Renewal

• Freedoom of Choice (FOC)
  – Minimum credit hours earned by end of first year:
    • 24 – minimum for renewal of FOC
    • 30 – provides for FOC award of higher value
    • Incentives available for GPA of 3.0+ or earning at least
      39 credit hours (IN GPA Incentive/Academic Honors)

• 21st Century awards
  – 30, 60, 90

Merit Scholarship Renewal

<table>
<thead>
<tr>
<th>Scholarship</th>
<th>GPA Required for Renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic, Art, Dean, Faculty, Music, National Need for Nurses, Phi Theta Kappa, Ridgway, Scout, Theatre, and Toyota</td>
<td>2.5</td>
</tr>
<tr>
<td>Davidson, Direct Entry DPT, and Pott Engineering</td>
<td>2.5</td>
</tr>
<tr>
<td>National Merit Finalist, National Merit Semi-Finalist, National Achievement Finalist, National Achievement Semi-Finalist, National Hispanic Scholar Recognition, President’s, and Trustee</td>
<td>2.5</td>
</tr>
</tbody>
</table>

2.5 If your cumulative GPA falls between 2.0 – 2.49 following any academic year, your largest UE scholarship listed to the left will be reduced by $1,500. If your scholarship is adjusted downward due to grades, you may regain the original value of your scholarship if you achieve a cumulative GPA of at least 2.50 by the following May.

2.5 All Scholar Day awards require a 2.5 GPA for renewal. If your scholarship is lost due to grades, it may be regained if you achieve a cumulative GPA of at least 2.5 by the following May.

3.0 If your cumulative GPA falls between 2.50 – 2.99 following any academic year, your largest UE scholarship listed to the left will be reduced by $3,000. If your cumulative GPA falls between 2.0 – 2.49 following any academic year, your scholarship will be replaced by an Academic Scholarship ranging from $5,000 to $15,000. If your scholarship is adjusted downward due to grades, you may regain the original value of your scholarship if you achieve a cumulative GPA of at least 3.0 by the following May.
UE Residency Requirements

**Freshmen and Sophomores**

The University of Evansville guarantees residence hall rooms for all freshmen and sophomores. Students must reside on campus for a **minimum of two academic years** or the equivalent of four full-term semesters. Freshmen and sophomores who meet one of the following criteria may request an exemption:

- The student’s local residence is with parents or legal guardians in approved counties
- The student is married and/or must live with a dependent
- The student has attained the age of 21 prior to start of the academic year

An exemption form must be filed with Residence Life.

Housing Status and Financial Aid Renewal

- Full renewal of all UE Merit and need-based grants requires a student to continue to reside in UE-owned housing. This includes our Villages, Townhouses, and fraternity housing.

- After satisfying the UE Residency Requirement, if a student moves off-campus in subsequent years, UE gift-aid will be reduced by $4,500.

- Does NOT apply to students who have a residency exemption due to living locally with parents or who meet other exempt criteria.
We want to help

Office of Financial Aid
Olmsted Hall, Room 116

Friday until 4:30 p.m.
Saturday 8:00 a.m. – noon