

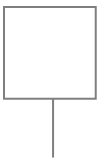
SELMA UNIVERSITY

Office of Financial Aid

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**1501 Lapsley Street
Selma, Alabama 36701**



SELMA UNIVERSITY HOLDS FULL ACCREDITATION WITH THE COMMISSION ON ACCREDITATION OF THE ASSOCIATION FOR BIBLICAL HIGHER EDUCATION.

**5575 SOUTH SEMORAN BLVD.
SUITE 26
ORLANDO, FL. 32822**



SELMA UNIVERSITY IS AN EQUAL OPPORTUNITY INSTITUTION AND AN EQUAL OPPORTUNITY EMPLOYER, AND DOES NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, SEX, NATIONAL ORIGIN OR PHYSICAL HANDICAP.

SELMA UNIVERSITY RESERVES THE RIGHT TO MAKE CHANGES AT ANY TIME IN THE OFFERINGS AND REGULATIONS ESTABLISHED IN THIS PUBLICATION AS CIRCUMSTANCES MAY REQUIRE.

MOTTO: "SELMA UNIVERSITY, PREPARING MEN AND WOMEN FOR CHRISTIAN SERVICES."

STEPS TO APPLYING FOR FINANCIAL AID

Need help financing your education? Selma University recognizes that financial assistance is an important key to helping you reach your educational and career goals.

Selma University participates in the following Federal and Institutional Aid Programs:

- ❖ Federal Pell Grant
- ❖ Federal Student Loans
- ❖ VA Educational Benefits
- ❖ Church Related Scholarships

*****Selma University does not participate in state funding programs.**

1. Student must apply for FSA ID (and parent if student is dependent); www.fafsa.ed.gov (<http://www.fafsa.ed.gov>). You must have an active FSA ID and Password.
2. Creating an FSA ID is simple and only takes a few minutes.

The final step in creating an FSA ID is to confirm your e-mail address. You will be sent a secure code to the e-mail address entered when you create your FSA ID. Once you retrieve the code from your e-mail account and enter it – confirming that your e-mail address is valid – you will be able to use this e-mail address instead of your username to login, making the log-in process EVEN simpler!

****NOTE** Remember, your federal student aid account information is valuable. Only the owner of the FSA ID should create and use the account, and you should never share your FSA ID.**

3. Locate your most recent Student and Parent Federal Returns
4. Apply for a Free Application for Federal Student Aid at www.fafsa.ed.gov.
5. Selma University School Code is: 040673
6. Sign electronically with FSA ID (parent must sign with dependent student)
7. Submit application

Selma University participates in the Federal Direct Loan Program. To apply for a Federal Direct Loan visit: www.studentloan.gov and complete the following two documents:

- ❖ Complete a Master Promissory Note (MPN)
- ❖ Complete Entrance Counseling Form

Important: By completing your Entrance Counseling and Signing the MPN that does not mean your application is complete. The application must be ACCEPTED by the Department of Education.

The Financial Office does not keep your FSA ID and Password on file. You must keep up with your FSA ID. It is a requirement to complete your financial aid process.

Financial Aid(The Basics)

Eligibility Requirements for Financial Aid Programs

- ❖ U.S. citizen or eligible non-citizen
- ❖ Registered with Selective Service (if required)
- ❖ Working toward a degree or certificate
- ❖ Making satisfactory academic progress
- ❖ Not owe a refund on a federal grant or be in default of a federal educational loan
- ❖ Demonstrate financial need via the application process
- ❖ Not receiving aid at more than one school during the same enrollment period

Financial Aid Programs

Federal Pell Grant: This program is designed to provide financial assistance to persons at the undergraduate level who need funds to attend a post high school educational institution. For the Pell Grant program, an undergraduate is one who has not earned a bachelor's or first professional degree. All paperwork must be submitted to the Student Financial Aid Office during the period of enrollment for payment.

Federal Subsidized Loan: This loan provides students the opportunity to borrow funds for education costs at low interest rates. For students with a defined need, the federal government subsidizes the interest during the certain specified periods.

Federal Unsubsidized Loan: This loan is for students with no defined need. The federal government provides loan funds with low interest rates, but does not subsidize the interest. Interest accrues to the student while enrolled in school.

Federal PLUS Loans: This loan provides the parents the opportunity to borrow funds for their dependent undergraduate student enrolled at least half time in an eligible program at an eligible school. PLUS loans require an acceptable credit history. Repayment for PLUS loans begins 60 days after the last disbursement.

Selma University does not certify loans to or for students on academic probation or for students failing to meet satisfactory academic progress standards as outlined on the preceding section.

Selma University

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Financial Information

The following regulations govern the discharge of financial obligations to Selma University. Students are required to pay the college fees upon registration, at the beginning of each semester. The student will not be able to start classes until general fees are paid. The student is expected to fulfill their financial obligations to the school. When a student desires that a bill be sent to their guardians, the student may request that a statement from the Business Office be mailed to them. However, this does not release the student from penalties if bills are not paid when due.

General Fees/Year	First Semester	Second Semester	Total (Yr)
Application Fee	\$30.00	\$-0-	\$30.00
Activity	\$30.00	\$30.00	\$60.00
Library	\$50.00	\$50.00	\$100.00
I.D. Card	\$15.00	\$ -0-	\$15.00
Car Decal	\$25.00	\$-0-	\$25.00
Technology Fee	<u>\$50.00</u>	<u>\$50.00</u>	<u>\$100.00</u>
Total	\$205.00	\$130.00	\$335.00
Tuition	\$3800.00	\$3,800.00	\$7,600.00
Room & Board	<u>\$3200.00</u>	<u>\$3,200.00</u>	<u>\$6,400.00</u>
Semester Cost	\$7,205.00	\$7,130.00	\$14,335.00

YEARLY TOTAL **\$14,335.00**

Note: This is based on 12-18 hours semester.

Laboratory Fees / Semester

Allied Health Labs\$345.00
 Science Lab Fees\$50.00 per lab

Graduation Fees:

Baccalaureate Degree \$125.00
 Master Degree \$150.00

Other Fees:

Schedule Change (each)\$10.00
 Transcripts (after the first)\$8.00 (online only: transcriptsplus.net/order)
 Auto Tag (car registration)\$15.00 (per car)
 Replacement I.D. Cards.....\$15.00

Tuition

Degree

- Per Semester Hour
- (1-11 Credit Hours) \$345.00 per credit hour (\$3795.00)
- (12-18 Credit Hours) \$317.00 per credit hour (3,800.00)
- Overload Hours (19+) \$317.00 per credit hour

Audit Course.....\$500.00

Notes:

- ❖ For 1-11 credit hours a student is charged \$345.00 per credit hour.
- ❖ For 12-18 credit hours a student is charged \$3,800.00 per semester.
- ❖ A decal purchased in August is good for the fall and spring semesters of that academic year.
- ❖ A student starting in the spring will have to pay the full price for a decal.
- ❖ The Application fee is a one-time fee paid when you apply to enroll.
- ❖ All fees have to be paid before you attend class.
- ❖ All Tuition and Boarding (if you are a boarding student) have to be paid before you take your semester's Mid-term Exams.
- ❖ First time boarding students must pay a non-refundable, one time room deposit of \$200.00.
- ❖ All first year freshman students must stay in the dorm for a full year.
- ❖ Students are responsible for their own health insurance. (School does provide list of independent insurance agents, if needed)

Satisfactory Academic Progress Policy (SAP)

Federal regulations require Selma University to establish and apply reasonable standards of satisfactory progress for the purpose of the receipt of financial assistance under the programs authorized by Title IV of the Higher Education Act. The law requires institutions to develop policies regarding Satisfactory Academic Progress (SAP). Each institution must design criteria, which outlines the definition of student progress towards a degree and the consequences to the student if progress is achieved. Selma University students who wish to be considered for financial aid must maintain satisfactory progress in their selected course of study set forth in this policy.

Institutional Policy

For financial aid purposes, an academic/award year includes fall, spring and summer sessions. Students are evaluated on the basis of grade point average (GPA), pace, and maximum time frame limitation.

Cumulative Grade Point Average

To receive financial aid, a student must maintain a minimum qualitative measure of progress defined as cumulative GPA as listed below:

Minimum GPA

Undergraduate Students

1-39 Passed Hours	1.50
40-59 Passed Hours	1.750
60 or more Passed Hours	2.00

Grade point calculations include only work pursued at Selma University. A student must have a grade point average of not less than 2.00 in order to be listed as a candidate for graduation. Satisfactory grades are A, B, C, D, or S. Unsatisfactory grades are W, I, AU, WP, WF, UF, or F. In evaluating satisfactory progress for financial aid an "I" grade will be considered an "F".

Pace (Hours Earned/Completion Rate)

Students are also required to meet a measure of pace. To demonstrate satisfactory progress, students must earn 67% of total attempted hours (cumulative hours) for all previous enrollment periods. A program completion review will be performed at the end of the spring semester.

Maximum Hours/Maximum Time Frame Limitation (Degree Completion)

Students are also subject to a quantitative measure of progress. To remain eligible for financial aid, undergraduate students must complete their degree within 150% of the published length of their academic program. For example a student in a program requiring 120 credit hours for graduation will be eligible for financial aid during the first 180 hours attempted. Students who have completed the requirements for their degree or reached 150% of attempted hours toward their degree will become ineligible for financial aid.

**Students will not be considered to have reached the 150% hour maximum until they reach or exceed the attempted hours allowed at the time of the yearly review.

Institutional Procedures

Students are notified of the SAP policy in the Selma University Graduate and Undergraduate Catalogs. Students are notified of their individual Satisfactory Academic Progress via email and/or by US Postal mail.

Loss of Eligibility: A student will lose eligibility if any of the following occurs:

- ❖ The student's GPA is below the minimum probation requirements.
- ❖ The student does not make pace.
- ❖ The student reaches the maximum time frame for completion of his/her program of studies.

Students who fail to make satisfactory progress during the Probation period or plan of study (approved appeal) period will lose eligibility.

The student can regain eligibility by completing courses without federal student aid and meeting the requirements in of GPA, pace, and maximum time frame. These requirements must be met at the time the review is completed by the financial aid office but cannot be regained in the middle of the yearly review time period.

Appeal Process

Financial aid appeals are reviewed by the Financial Aid Appeal committee. The Financial Aid Appeal Committee includes a cross section of faculty and staff members and the Director of Financial Aid. The

Financial Aid Appeal committee is a University standing committee approved annually by the President. This committee is involved on an as needed basis to resolve any appeal conflicts.

Reasons an appeal maybe acceptable are:

- ❖ Serious illness or accident involving the student.
- ❖ Death, accident or serious illness in the immediate family.
- ❖ Other extenuating circumstances may be acceptable and will be considered.

The Financial Aid Appeals Committee (FAAC) reviews all Financial Aid SAP appeals and makes the initial decision regarding the appeal. If approved, the student is notified in writing.

The FAAC will review the request and if necessary schedule a hearing. If the FAAC has justifiable evidence of extenuating circumstances, the student may be considered for financial aid for the time frame approved by the Committee. The student will be notified in writing within 10 days of the Financial Aid Appeal Committee's decision.

Appeals are the responsibility of the student and must be submitted within the dates published on the appeal form for the term for which reinstatement is requested. Second Appeals are not typically approved.

Students appealing for reinstatement of eligibility remain ineligible to receive aid and should be prepared with other resources to pay all educational expenses. Students whose appeals are approved may have their eligibility for aid reinstated.

****The decision of the Financial Aid Appeal Committee is final and cannot be appealed.**

Student's Right to Know:

- ❖ Students have the right to know the criteria for continued student eligibility for each type of financial aid awarded.
- ❖ Students have the right to know the satisfactory academic progress standards that students must meet to receive financial aid assistance, and the required criteria to re-establish eligibility if a student fails to meet satisfactory academic progress.
- ❖ Students have the right to know the method by which financial aid disbursements will be made to the students and the frequency of those disbursements.
- ❖ Students have the right to know the method the school provides for Pell eligible students to obtain or purchase required books and supplies by the seventh day of a payment period.
- ❖ Students have the right to know the general terms and conditions are applicable to any employment provided to a student as part of the student's financial aid package.
- ❖ Students have the right to know the terms of any loan received, a sample loan repayment schedule for sample loans, the necessity for paying loans, and the loan exit counseling information the school provides.

Student's Responsibilities:

- ❖ I agree to notify the Financial Aid Office of any changes to the information used to determine my financial aid award.

- ❖ I agree to respond to requests for information from the Financial Aid Office.
- ❖ I agree to notify the Office of the Registrar, if at any time I stop attending classes and officially take a leave of absence or withdraw from the university. I also understand it is advised to speak with the Financial Aid Office to see if my withdrawal will impact my current aid award.
- ❖ I agree to notify the Financial Aid Office, if I am, or I become incarcerated while I am in attendance at Selma University receiving financial aid.
- ❖ I agree to notify the Financial Aid Office, if I (or a parent who has borrowed from the Federal Parent (PLUS loan program) am convicted of or pled guilty or no-contest to a crime involving fraud in obtaining federal student aid funds.
- ❖ I agree to notify the Financial Aid Office, if I (or a parent who has borrowed from the Federal Parent (PLUS loan program) am subject to a lien for a debt owed to the United States.
- ❖ I agree to use federal student aid funds received during the award year solely for educational expenses related to attendance during that year.

Financial Aid Disbursement

The Office of Student Business Services bills you for on-campus charges through your University account. Your financial aid is disbursed between 14-30 days after your first day of registration. If you are a **freshman student**, you have to attend classes for 30 days before you will receive a disbursement. **The Student Business Services manages all billing and payment of tuition and fees, on campus housing, and other miscellaneous charges.** Charges are billed to your account each semester. Charges on your account that are not paid in full, will result in the Business Office mailing you a statement for the balance due. **DO NOT IGNORE THESE STATEMENTS!** If you cannot pay your balance due, you may be able to pay on an installment plan.

For additional information, contact the Office of Student Business Services.

Note: Aid is disbursed for use in a specific term. If your account has charges from a prior term, and you receive aid for the current term, only eligible charges for the current term are paid automatically.

Refund Policy

A student who withdraws or is administratively withdrawn from Selma University may be eligible to receive a refund for all or a portion of the tuition, fees, and room/board charges that were paid to Selma University for the semester. However, if the student received financial aid (federal grants, federal loans, scholarships, or institutional grants) all or a portion of the refund may be returned to the financial aid programs. As described below (Credit Balances and Return of Title IV Aid-R2T4), two formulas exist in determining the amount of the refund and may be modified at any time without prior notice in order to comply with the federal guidelines.

Credit Balances

Whenever a school credits Federal funds to a student's account, and those funds exceed the student's allowable charges, a school must pay the excess Federal Funds (credit balance) directly to the student or the parent if specified (Parent PLUS) within fourteen days of the following:

- ❖ The date the balance occurs on the student's account.

- ❖ The first day of classes of the payment period or period of enrollment, or the date the student rescinds his or her authorization for the school to retain funds in excess of the amount needed to cover allowable charges.
- ❖ The day of the payment period of enrollment for which the disbursement is intended.

Federal Return of Title IV Funding (R2T4)

The federal refund formula is applicable to any student receiving Title IV aid, which includes the Federal Pell Grant, Federal TEACH Grant, Federal Academic Competitiveness Grant, Federal National SMART Grant, Federal Supplemental Educational Opportunity Grant, Federal Perkins Loan, Federal Stafford Loan (Subsidized and/or Unsubsidized) and Federal PLUS Loans (Graduate and Parent). This refund calculation *excludes* Federal Work-Study.

The federal refund formula provides a return of Title IV aid if the student withdraws, is administratively withdrawn or voluntarily ceases attendance in all classes before completing more than 60% of the enrollment period. Furthermore, a refund calculation must be performed for financial aid recipients who fail to earn a passing grade in all classes as identified by the Financial Aid Office at the end of the semester; these students are considered "unofficially withdrawn" and the R2T4 calculation must be performed to determine how much aid was 'earned' and how much must be 'repaid' by the student. The amount is based on the student's last documented date of attendance as reported by the Registrar's Office and/or documentation from the professor. If any refund remains after the required return of the Title IV aid, the refund will then be used to repay other state/institutional grants and/or scholarships, as detailed below in the State Refund Policy.

Please note: If any financial aid funds are released to the student prior to the student's withdrawal (via a refund check as a result of a credit balance on the student's account), the student may then be required to repay all or a portion of the financial aid funds that had been previously released to the student.

Students who wish to withdraw must follow Selma University official withdrawal policy. If a student officially withdraws or stops attending all courses, he/she may be required to repay all or part of the financial aid disbursed in the withdrawal term.

Students receiving federal funds may be required to repay aid determined to be "unearned." The earned/unearned calculation is based on the percentage of days a student attends during the term in which they withdrew. The amount of aid earned is determined on a pro-rate basis. That is, if a student completes thirty percent of the term in which a student withdraws, the student earns 30 percent of the federal aid received. Once a student completes 60 percent of the term, a student is considered to have earned all of the aid. If the student does not earn at least 60 percent of Title IV funding issued, he/she will have to repay the university monies that were issued. If the student has withdrawn, the balance owed will be applied to the student's Student Summary Account

Official Withdrawal Procedure

If possible, a student who has received a prior student loan(s) will be required to visit with the Financial Aid Office to complete an Exit Interview session. A student who is not able to report to campus may have the withdrawal request processed via phone or email but still will be required to complete an Exit interview session with the Financial Aid Office. Upon receipt of the withdrawal form in the Financial Aid Office, the appropriate federal and/or state refund calculation will be performed to determine if the student must repay all or part of the aid awarded, as detailed below. Students who are called to "Active Duty" will need to complete the following steps:

- ❖ Contact the University's Registrar's Office with a copy of official deployment orders.
- ❖ Complete an Exit Interview with the Office of Student Financial Services if a student loan has been obtained.

Unofficial Withdrawal

If a student is receiving financial aid and quits attending classes (unofficially withdraws), it may be necessary to reduce the student's financial aid eligibility and refund a portion of the financial aid to the original funding source.

Federal financial aid recipients who are not attending class are identified on the mid-semester class list by class instructors. If a student is identified as not attending **at the half-time enrollment level** (six hours undergraduate and five hours graduate), the student will receive a letter outlining the University's policy on official and unofficial withdrawals. **Students no longer attending class are encouraged to officially withdraw through the Office of the Registrar.**

If students follow University procedures and withdraw, students will have an official withdrawal date and their financial aid refund calculation will be completed according to the [Federal Return of Title IV Funds Refund Policy](#).

If a student is identified on the mid-semester class list as not attending class and receives a final grade of "F", the student will be classified as an unofficial withdrawal for Federal financial aid purposes. This classification is only used for students who do not satisfactorily complete half-time enrollment hours.

Once a student is classified as an unofficial withdrawal, the student will be given an opportunity to document, to the Office of Student Financial Aid, a last date of attendance through the submission of graded papers, tests, lab assignments, etc. The last date of documented attendance **at the half-time enrollment level** is used to calculate the amount of Federal financial aid refund the student owes. If the student cannot document a last date of attendance, it will be assumed that the student did not ever attend the class. **If half-time enrollment cannot be documented, the student is not eligible for any Federal financial aid.**

If a student unofficially withdraws, the student will not receive a downward adjustment in contracted University charges. **Therefore, any refund owed to a Federal financial aid program is the student's responsibility and will appear as a charge on the student's Student Summary Account at the university.**

Confidentiality of Records (FERPA)

All records and conversations between an aid applicant, his/her family and the staff of the Office of Financial Aid (OFA) are confidential and entitled to the protection ordinarily given a counseling relationship. Selma University assures the confidentiality of student educational records in accordance with Selma University rules, State, and federal laws including the Family Educational Rights and Privacy Act of 1974 (FERPA) (The Buckley Amendment - whose primary intent is to provide students access to their educational records and to limit dissemination of personally identifiable information without the student written consent) as amended. As a rule, all currently enrolled and former students have the right to review their records to determine their content and accuracy. Parents of dependent students, as defined by the Internal Revenue Code, who give evidence of this status, have the same rights. A student who wishes to obtain access to his/her financial aid record is able to do so in the presence of an Office of Financial Aid (OFA) employee.

Student budgets are an important component in the financial aid process. Standard student budgets reflecting the Selma University average student cost of attendance at a modest, but adequate standard of living are used to award financial aid. Special budget considerations are approved by the Director of Financial Aid or the Vice President of Fiscal Affairs on a case-by-case basis.

If I meet the basic eligibility criteria for federal student aid, who decides how much money I'll get?

Your eligibility depends on your Expected Family Contribution, your year in school, your enrollment status, and the cost of attendance at the school you will be attending.

- The financial aid staff starts by deciding upon your cost of attendance (COA)
- They then consider your Expected Family Contribution (EFC).
- They subtract your EFC from your COA to determine the amount of your financial need and therefore how much need-based aid you can get
- To determine how much non-need-based aid you can get, the school takes your cost of attendance and subtracts any financial aid you've already been awarded

What's the Expected Family Contribution (EFC)?

Your EFC is an index number that college financial aid staff uses to determine how much financial aid you would receive if you were to attend their school. The information you report on your FAFSA is used to calculate your EFC.

The EFC is calculated according to a formula established by law. Your families taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) all could be considered in the formula. Also considered are your family size and the number of family members who will attend college or career school during the year. The EFC Formula guide shows exactly how an EFC is calculated.

What does cost of attendance (COA) mean?

Your COA is the amount it will cost you to go to school. Most two-year and four-year colleges will calculate your COA to show your total cost for the school year (for instance, for the fall semester plus the spring semester).

If you're attending at least half-time, your COA is the estimate of:

- ❖ Tuition and fees;
- ❖ The cost of room and board (or living expenses for students who do not contract with the school for room and board);
- ❖ The cost of books, supplies, transportation, loan fees, and miscellaneous expenses (including a reasonable amount for the documented cost of a personal computer);
- ❖ An allowance for child care or other dependent care;

- ❖ Costs related to a disability; and/or
- ❖ Reasonable costs for eligible study-abroad program.

STUDENT AID REPORT (SAR)

What is a Student Aid Report (SAR)?

Your SAR is a paper or electronic document that gives you some basic information about your eligibility for federal student aid as well as listing your answers to the questions on your FAFSA.

How and when will I get my SAR?

Whether you receive your SAR online or on paper depends on whether you provide an e-mail address on your FAFSA.

If you provide a valid e-mail address when you apply for aid, you will receive an e-mail with instructions on how to access an online copy of your SAR.

If you don't provide a valid e-mail address on your FAFSA, you will receive either a SAR or a SAR Acknowledgment via postal mail.

- ❖ The SAR lists your FAFSA information and provides space for you to make corrections. You will receive a paper SAR if you file a paper FAFSA and don't provide an e-mail address.
- ❖ The SAR Acknowledgment lists your FAFSA information, but you will need to make any corrections at FAFSA on the Web (the FAFSA website at: www.fafsa.gov).

If you have a FSA ID number and your FAFSA has been processed, you can login at FAFSA on the Web to view SAR information regardless of whether you filed the online or paper FAFSA or provided an e-mail address or not.

What information does a SAR contain?

If your application is complete, an **EXPECTED FAMILY CONTRIBUTION (EFC)** will display in the upper right-hand corner of your SAR. If your application is incomplete, your SAR will not include an EFC, but it will tell you what you need to do to resolve any issues.

The SAR also contains a four-digit **DATA RELEASE NUMBER (DRN)**, which appears on the first page in the upper right corner of the paper SAR and SAR Acknowledgment. On the electronic SAR the DRN is located in the box that contains the Application Receipt date, below the EFC. You will need the DRN if you choose to allow your college or career school to change certain information on your FAFSA.

Federal Pell Grant Lifetime Eligibility Used (LEU)

A new law reduces the duration of Federal Pell Grant eligibility from 18 semesters (or its equivalent) to 12 semesters (or its equivalent). This applies to all Federal Pell Grant eligible students. The maximum amount of Pell Grant funding a student can receive each year is equal to 100%. The 12-semester or six-year equivalent is 600%.

Does this change affect you?

This change affects all students regardless of when or where they received their first Federal Pell Grant.

How does this change affect you?

If you received 100% of your Federal Pell Grant award for 12 semesters:

- ❖ You will not have any remaining Federal Pell Grant eligibility.

If you have received the Federal Pell Grant for 10 full-time semesters or its equivalent, but less than 12 full-time semesters or its equivalent:

- ❖ You will not have a full year (100%) of Pell grant eligibility, but will likely receive a portion of your scheduled award.

If you have received the Federal Pell Grant for less than 10 full-time semesters or its equivalent:

- ❖ You will have full Pell Grant eligibility for the current academic year unless a late Pell award usage report is received.

The Federal Pell schedule of 100% includes the following breakdown for a semester:

- ❖ Full-time enrollment (12 or more credits per semester) = 50% Pell Grant
- ❖ Three-quarters time enrollment (9, 10 or 11 credits per semester) = 37.5% Pell Grant
- ❖ One-half - time enrollment (6, 7 or 8 credits per semester) = 25% Pell Grant
- ❖ Less than one-half time (5 or less credits per semester) = 12.5% Pell Grant

Can I appeal my Pell lifetime eligibility?

Federal Pell Grant limits are set by federal law, therefore; a student **may not** appeal Pell Lifetime Eligibility. If you rely on Federal Pell Grant funding, stay in school and be conscious about the lifetime limits when changing majors and/or scheduling classes.

To view your Lifetime Eligibility Used (LEU), visit www.nsls.ed.gov (for students) and login using your FSA ID.

Direct Subsidized Loan or a Direct Subsidized Loan

What's the difference between Direct Subsidized Loans and Direct Unsubsidized Loans?

In short, Direct Subsidized Loans have slightly better terms to help out students with financial need. Here's a quick overview of Direct Subsidized Loans:

- ❖ Direct Subsidized Loans are available to undergraduate students with financial need.
- ❖ Your school determines the amount you can borrow, and the amount may not exceed your financial need.
- ❖ The U.S. Department of Education pays the interest on a Direct Subsidized Loan
- ❖ While you're in school at least half-time,
- ❖ For the first six months after you leave school (referred to as a grace period*), and
- ❖ During a period of deferment (a postponement of loan payments).

Am I eligible for a Direct Subsidized Loan or a Direct Unsubsidized Loan?

To receive either type of loan, you must be enrolled at least half-time at a school that participates in the Direct Loan Program. Generally, you must also be enrolled in a program that leads to a degree or certificate awarded by the school. Direct Subsidized Loans are available only to undergraduate students who have

Year	Dependent Students (except students whose parents are able to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
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financial need. Direct Unsubsidized Loans are available to both undergraduates and graduate or professional degree students. You are not required to show financial need to receive a Direct Unsubsidized Loan.

Consequences of Borrowing Monies If You Do Not Repay

- ❖ Credit Report damage (7-year minimum)
- ❖ Wage garnishment
- ❖ Seizure of federal and state tax funds
- ❖ Seizure of a portion any federal payment
- ❖ Legal action in a federal district court
- ❖ Title IV ineligible
- ❖ May lose state occupational license
- ❖ May have difficulty obtaining a mortgage or car loan
- ❖ May be unable to rent an apartment
- ❖ May be turned down for jobs; and
- ❖ Collection and Court costs

Subsidized and Unsubsidized Loan Chart

First-Year Undergraduate Annual Loan Limit	\$5,500-No more than \$3,500 of this amount may be in subsidized loans.	\$9,500--No more than \$3,500 of this amount may be in subsidized loans.
Second-Year Undergraduate Annual Loan Limit	\$6,500-No more than \$4,500 of this amount may be in subsidized loans.	\$10,500--No more than \$4,500 of this amount may be in subsidized loans.
Third-Year and Beyond Undergraduate Annual Loan Limit	\$7,500-No more than \$5,500 of this amount may be in subsidized loans.	\$12,500--No more than \$5,500 of this amount may be in subsidized loans.
Graduate or Professional Students Annual Loan Limit	Not Applicable (all graduate and professional students are considered independent)	\$20,500(unsubsidized only)
Subsidized and Unsubsidized Aggregate Loan Limit	\$31,000-No more than \$23,000 of this amount may be in subsidized loans. Amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study	\$57,500 for undergraduates-No more than \$23,000 of this amount may be in subsidized loans. \$138,500 for graduate or professional students-No more than \$65,500 of this.

- ❖ The aggregate loan limits include any Subsidized Federal Stafford Loans or Unsubsidized Federal Stafford Loans you may have previously received under the Federal Family Education Loan (FFEL) Program.
- ❖ As a result of legislation that took effect July 1, 2010, no further loans are being made under the FFEL Program.

*****Important Note*****

If the total loan amount you receive over the course of your education reaches the aggregate loan limit, you are not eligible to receive additional loans. However, if you repay some of your loans to bring your outstanding loan debt below the aggregate loan limit, you could then borrow again, up to the amount of your remaining eligibility under the aggregate loan limit.

PARENT PLUS LOANS

Parent PLUS loan eligibility requirements are strict, and students may be forced to seek private loans when their parents are denied. **ONLY DEPENDENT STUDENTS** are eligible for their parents to apply for this kind of loan.

To meet Parent PLUS loan eligibility requirements, a borrower must be the parent of a dependent undergraduate student who is enrolled at least half-time at a qualifying school, and the borrower must pass a credit check without being deemed to have **“adverse credit”**. The parent must also complete a Master Promissory Note (MPN) when applying for this loan.

What happens when a parent is not eligible for a PLUS Loan and it gets denied?

When a parent is denied for a PLUS loan, the dependent child is given extra unsubsidized Stafford Loans. The student can be given as much as an independent student at the same grade level. Independent students

in their third or fourth year are eligible to receive up to \$12,500 in Stafford loans, with a limit of \$5,500 on subsidized loans.

So, a third year student would be eligible for up to \$7,000 in unsubsidized Stafford loans if his or her parent was denied a PLUS loan. Keep in mind, the student may have used some of his or her \$7,000 allotment already, if unsubsidized Stafford loans were part of the financial aid package offered by the school. According to the Federal Student Aid website, the student should contact his or her school to begin the process of securing more Stafford Loans.

What happens when the extra is not enough to cover the balance?

When the balance is not enough to cover the cost, then the student or parent will have to seek private student loans. Since we already know that the parent has adverse credit, there is a strong likelihood that the student will end up with what we call **“bad credit student loans”**.

The PLUS loan is given for one academic year at a time. As a result, parents must qualify for the loan each year. In other words, the credit check at year one does not make parents eligible for four years’ worth of Parent PLUS Loans. The loan enters repayment once it is fully disbursed, and there are a variety of repayment options available to parents, including deferment.

Veterans Services

Selma University’s Veterans Services are under the direction of the President of Selma University. The services include assistance in communicating with the Veterans Administration on behalf of students who receive VA benefits.

Enrollment at Selma University does not necessarily assure eligibility for veteran’s educational benefits. In order to be certified by Selma University, the veteran must meet the following requirements:

- ❖ Must contact the VA counselor, the President at Selma University located in the Dinkins Hall to start the certification process.
- ❖ Must have a complete admission folder in the Admission/Registrar’s Office (application, high school transcript, college transcript, etc.);
- ❖ Must have been a student in good standing at the end of last enrollment period at the school or institution from which the veteran is transferring;
- ❖ Must have a specific degree plan, and must provide a copy of each semester’s schedule to the VA Coordinator at pre-registration after tuition and fees are paid, or at the beginning of each semester in order to be certified by the VA as attending.
- ❖ Must have all prior college transcripts evaluated for transfer credit to current major.
- ❖ All veteran benefit recipients must maintain a grade point average in accordance with the outlined policy below for determining satisfactory process.

Minimum GPA

Undergraduate Students

1-39 Passed Hours	1.50
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40-59 Passed Hours	1.750
60 or more Passed Hours	2.00

Grade point calculations include only work pursued at Selma University. A student must have a grade point average of not less than 2.00 in order to be listed as a candidate for graduation. Satisfactory grades are A, B, C, D, or S. Unsatisfactory grades are W, I, AU, WP, WF, UF, or F. In evaluating satisfactory progress for financial aid an "I" grade will be considered an "F".

*****REPAY YOUR LOANS*****

Loan Repayment

Understanding the repayment process for your federal student loans can go a long way toward building a solid financial foundation.

Remember, federal student loans are real loans, just like car loans or mortgages. You must repay a student loan even if your financial circumstances become difficult. Your student loans cannot be canceled because you didn't get the education or job you expected, or because you didn't complete your education (unless you couldn't complete your education because your school closed).

Loan Servicers

The U.S. Department of Education (ED) uses multiple loan servicers to handle the billing and other services on loans for the Direct Loan Program and for many loans originally made under the Federal Family Education Loan (FFEL) Program that were later purchased by ED. The loan servicer will help you choose a repayment plan and will assist you with other tasks related to your federal student loans. It is important to maintain contact with your loan servicer. If your circumstances change at any time during your repayment period, your loan servicer will be able to help. Visit the National Student Loan Data System (NSLDS) to view information about all of the federal student loans you have received and to find contact information for the loan servicer or lender for your loans. You will need your Federal FSA ID to access your information.

****** CHOOSING A REPAYMENT PLAN (VERY IMPORTANT)**

You have a choice of several repayment plans that are designed to meet your needs. The amount you pay and the length of time to repay your loans will vary depending on the repayment plan you choose and your loan amount.

- ❖ **Standard Repayment Plan:** The Standard Repayment Plan allows you to pay off your federal student loans in fixed monthly payments over a period of up to 10 years. Your monthly payments may be slightly higher than payments made under other plans, but because you'll pay off your loans within 10 years, you will pay less interest over the life of your loans.
- ❖ **Graduated Repayment Plan:** The Graduated Repayment Plan starts with lower payments that increase every two years. Payments are made for up to 10 years. If your income is low now, but you expect it to increase steadily over time, this plan may be right for you.
- ❖ **Extended Repayment Plan:** The Extended Repayment Plan allows you to repay your loans over an extended period of time. Payments are made for up to 25 years. To qualify for this plan, you must owe more than \$30,000 in outstanding Direct Loans or more than \$30,000 in outstanding FFEL Program Loans.

- ❖ **Income-Based Repayment (IBR) Plan:** If your student loan debt is high relative to your income, you may qualify for the Income-Based Repayment Plan (IBR). Most major types of federal student loans-except for PLUS loans for parents and Consolidation Loans that repaid PLUS loans for parents-are eligible for IBR. IBR is designed to make your student loan debt manageable by providing a monthly repayment amount that is reasonable and based on your income. If you need to make lower monthly payments, this plan may be for you.
- ❖ **Pay As You Earn Repayment Plan:** If your student loan debt is high relative to your income, and depending on when you received your federal student loans, you may qualify for the Pay As You Earn Repayment Plan.
- ❖ **Income-Contingent Repayment (ICR) Plan:** If you have a low income but do not qualify for the IBR Plan or the Pay As You Earn Repayment Plan, you may consider the Income-Contingent Repayment Plan. This plan is based on your adjusted gross income, family size, and the total amount of your Direct Loans.
- ❖ **Repayment Plan Income-Sensitive:** The Income-Sensitive Repayment Plan is available to borrowers who have FFEL Program loans. The payments under this plan increase or decrease based on annual income.

Note: Default Loan status can be avoided by one of the above listed Repayment plans. As shown, there are many repayment plans and one will definitely fit your need.

UNDERSTANDING DEFAULT

NEVER IGNORE delinquency or default notices from your loan servicer. If you don't make your monthly loan repayments, you will become delinquent on your student loan and risk going into default. Contact your servicer immediately if you are having trouble making payments or won't be able to pay on time. To learn what may happen if you default, what steps you can take to keep your loan from going into default, and what your options are for getting out of default, go to <https://StudentAid.ed.gov/sa/repay-loans>.

DEFERMENT AND FORBEARANCE

Deferment and forbearance offer a way for you to temporarily postpone or lower your loan payments while you're back in school, in the military, experiencing financial hardship, or in certain other situations. Find out more about deferment and forbearance at <https://StudentAid.ed.gov/sa/repay-loans>.

Financial Aid office Goal

Our goal in the Financial Aid office at Selma University is to assist the student as much as possible in areas of finances, educate the student on budgeting, and how borrowing money affects them in long term goals. We are dedicated to the student, at the same time dedicated to the policies/procedures of the Department of Education and to the principles and practices of the university. We strive to do all of this in a Spirit of Excellence!

Blessings of the Lord be upon each student as you endeavor on your journey here at Selma University!

