Welcome
HAAMI!
January 29th, 2016
Financial Aid Process

- FAFSA must be completed online at www.fafsa.gov
- Priority deadline (varies per school)
- Submit any requested documents
- Aid is processed for 2 semesters – Fall and Spring
Federal Student Aid (FSA) ID

Your FSA ID

- It’s your username and password. Must be used to log in to most U. S. Department of Education websites.
- It confirms your identity when you access your financial aid information and electronically sign Federal Student Aid documents.
- You can create your FSA ID when logging in to one of the federal sites below:
  - www.FAFSA.gov
  - www.StudentLoans.gov
  - www.StudentAid.gov

- Your parent also has to apply for their own FSA ID.
Tips on Completing the FAFSA

Avoid These Mistakes When Completing the FAFSA

• Enter your **name and Social Security number** as it appears on your Social Security card.

• Enter college grade level correctly.
  ❖ "0" if first-year college student who has never attended college.

• Both you AND your parent need to sign FAFSA electronically using your **respective** FSA IDs.
Tips on Completing the FAFSA (cont.)

Parental Information

• If your biological parents live together, even if they’re not married, both parents must provide income information.

• If parents are divorced or separated, provide information about the parent who you lived with more during the past 12 months.

• If you did not live with one parent more than the other, provide information about the parent who provided the most financial support during the past 12 months.

• Grandparents, foster parents, and legal guardians are not considered parents on this form unless they have legally adopted you.
Who Qualifies for Federal Student Aid?

- Student who completes the FAFSA
- U.S. citizen or an eligible non-citizen (permanent resident)
- Degree-seeking student
- Enrolled in at least half time (6 hours)
- Making Satisfactory Academic Progress
Verification

• The U. S. Department of Education randomly select students (who complete a FAFSA) in a process called “verification”

• If/when this happens, students must:
  • Submit any and all requested forms/documents to the Student Financial Aid Office.
  • Check your student portal and school email periodically for important correspondence from the Student Financial Aid Office.
  • Ask for help, if necessary.
Federal Aid Available through the FAFSA

- **Grants** (free money!!)
  - Federal Pell Grant (vary from $626 to $5775)
  - Federal Supplemental Educational Opportunity Grant (SEOG)
  - Tennessee Student Assistance Award (TSAA)

- **Scholarships** (free money!!)
  - HOPE Lottery

- **Federal Work Study** (pocket money)

- **Federal Student Loans** (MUST be repaid)
  - Subsidized
  - Unsubsidized
  - Parent Loan for Undergraduate Students (PLUS)
Scholarships & Other Resources

• Check with your institution on scholarships
  • Merit based
  • Performance based
  • Departmental
  • Private
  • Outside

• Tuition/fee discounts, Dependents of Public School Teachers, Dependents of State Employees, Vocational Rehabilitation benefits, Veteran’s benefits, etc.
Federal Direct Student Loans

Direct Loans
The U.S. Department of Education offers low-interest loans to eligible students to help cover the cost of college or career school

• Subsidized Loans
  ❖ interest-free while you are in school

• Unsubsidized Loans
  ❖ accrues interest from the day it is disbursed

• Keep your borrowing to a minimum!
How Much Can Students Borrow?
Dependent Loan Amount

<table>
<thead>
<tr>
<th>Grade level (earned hours)</th>
<th>Subsidized or Unsubsidized</th>
<th>Additional Unsubsidized</th>
<th>Yearly Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman 1-29 hrs</td>
<td>3,500</td>
<td>2,000</td>
<td>5,500</td>
</tr>
<tr>
<td>Sophomore 30-59 hrs</td>
<td>4,500</td>
<td>2,000</td>
<td>6,500</td>
</tr>
<tr>
<td>Junior 60-89 hrs</td>
<td>5,500</td>
<td>2,000</td>
<td>7,500</td>
</tr>
<tr>
<td>Senior 90+ hrs</td>
<td>5,500</td>
<td>2,000</td>
<td>7,500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>19,000</strong></td>
<td><strong>8,000</strong></td>
<td><strong>27,000</strong></td>
</tr>
</tbody>
</table>

**Lifetime limit:** Dependent Student = $31,000

_You_ are responsible for monitoring how much you’ve borrowed. Keep up with your federal loans at the National Student Loan Data System at [http://www.nslds.ed.gov](http://www.nslds.ed.gov)
## Loan Repayment Examples

<table>
<thead>
<tr>
<th>Total Borrowed</th>
<th>$15,000</th>
<th>$40,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Payment</td>
<td>$173</td>
<td>$460</td>
</tr>
<tr>
<td>Total Owed/Paid</td>
<td>$20,714</td>
<td>$55,239</td>
</tr>
</tbody>
</table>

This example is based on a standard repayment plan for undergraduate or graduate borrowers at a 6.8% interest rate with 120 monthly payments. (Source: studentaid.ed.gov)

- You are NOT required to take out the maximum amount of loans
- Visit [www.nslds.ed.gov](http://www.nslds.ed.gov) to monitor your loans
- Stafford loans have variable interest rates, but they are capped at 8.25% (changes every July 1st)
Parent Loan for Undergraduate Students (PLUS)

- This is the next option if additional funds are needed
- Parent is the borrower
- Apply on-line at www.studentloans.gov
- A credit check is required
- If approved, parent must complete a Master Promissory Note (MPN) at same website
- Parent can request in-school deferment
- If parent is denied a PLUS loan, a student may be eligible for additional unsubsidized loan
Where Are You In The Process?

- Admissions:
  - Have you been admitted as a degree-seeking student?
  - Have you activated your university e-mail and student portal?

- Financial Aid:
  - Does your school have your FAFSA results?
  - Have you turned in everything they’ve requested?
  - Have you been awarded?
Examples of School Portals

- U of M       myMemphis
- SWTCC       My.Southwest
- Lane College myLane
- MTSU        PipelineMT
- UT-Knoxville MYUTK
- UT-Chatt    MyMocsNet
- Austin Peay AP OneStop
FERPA

Family Educational Rights & Privacy Act:

• It’s a federal law that protects the privacy of student education records, including your financial aid information.

• We cannot talk to your parent unless you are with them.
FAFSA Renewal

Reapply each year!!

• You must reapply for federal aid each new academic year by completing a renewal FAFSA.

• New FAFSA is available as early as January 1st

• Otherwise, the other way to remember:
  ❖ Tax time is FAFSA time!!

• Remember:  www.fafsa.gov
Beware of Scams!

• The FAFSA is free!! Make sure you go to [www.fafsa.gov](http://www.fafsa.gov) (NOT fafsa.com).

• Beware of scholarships that charge any kind of application fee.
  - If it sounds too good to be true, it probably is.
  - If you have to pay money to get money, it’s probably a scam.
  - Don’t give out your Social Security number, bank account number, credit card number or debit card number to any scholarship providers.
Driven By Doing!

If the process is unclear or you are uncertain about something, contact the Student Financial Aid Office.
Contact Information

Student Financial Aid Office
(part of Enrollment Services Student Support Center)
103 Wilder Tower
Memphis, TN  38152
(901) 678-4825 phone
(901) 678-3590 fax
Website:  www.memphis.edu
E-mail:  financialaid@memphis.edu
Scholarships Office:  scholarships@memphis.edu
DebraAnn Brown
Associate Director
(901) 678-3737
dbrown@memphis.edu

Theresy Williams
Student Aid Counselor
(901) 678-4333
twllms40@memphis.edu
Tiger Scholarship Manager
HOPE Scholarship Renewal Criteria

GPA

- Cumulative 2.75 GPA at 24 and 48 attempted hours
- Cumulative 3.0 GPA at 96 and 120 attempted hours

Continuous enrollment

- Attend each Fall and Spring semester
- Never drop classes without first talking to the Scholarship Office
HOPE Scholarship Terminating Events

- Attainment of a baccalaureate degree or
- 5 years have passed from initial enrollment or
- The student has attempted 120 semester hours or has received the HOPE Scholarship for eight (8) full-time equivalent semesters at any postsecondary institution; whichever occurs later.
Contact Information

Scholarship Office
201 Wilder Tower
Memphis, TN  38152
(901) 678-3213 phone
(901) 678-5621 fax
Website:  www.memphis.edu/scholarships
Scholarships Office: scholarships@memphis.edu
Contact Information (cont.)

Lofton S. Wilborn
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(901) 678-3213
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Questions