



**Welcome
HAAMI!
January 29th, 2016**



Financial Aid Process



FAFSA must be completed online
www.fafsa.gov

Priority deadline
(varies per school)

Submit any requested documents

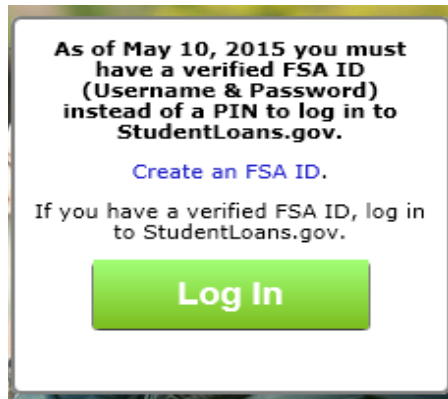
Aid is processed for 2 semesters –
Fall and Spring



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

Grade level (earned hours)	Subsidized or Unsubsidized	Additional Unsubsidized	Yearly Totals
Freshman 1-29 hrs	3,500	2,000	5,500
Sophomore 30-59 hrs	4,500	2,000	6,500
Junior 60-89 hrs	5,500	2,000	7,500
Senior 90+ hrs	5,500	2,000	7,500
TOTAL	19,000	8,000	27,000

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>

Loan Repayment Examples

Total Borrowed	\$15,000	\$40,000
Monthly Payment	\$173	\$460
Total Owed/Paid	\$20,714	\$55,239

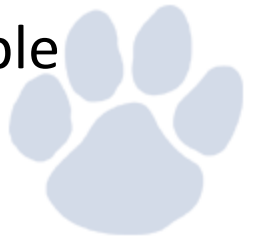
This example is based on a standard repayment plan for undergraduate or graduate borrowers at a 6.8% interest rate with 120 monthly payments. (Source: studentaid.ed.gov)

- You are NOT required to take out the maximum amount of loans
- Visit www.nslds.ed.gov 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 (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



Contact Information (cont.)

DebraAnn Brown

Associate Director

(901) 678-3737

dbrown@memphis.edu

Theresy Williams

Student Aid Counselor

(901) 678-4333

twllms40@memphis.edu



Tiger Scholarship Manager



The screenshot shows the University of Memphis website's Scholarships page. The top navigation bar includes links for Lambuth Campus, myMemphis, Webmail, Faculty & Staff, Contact, Directories, and Search. Below this is a secondary navigation bar with categories like Academic, Admissions, Athletics, Research, Support UofM, and Libraries. A main menu lists 'RESOURCES FOR...' with sub-categories: Prospective Students, Current and Returning Students, Parents, Alumni, and Veterans. The main heading is 'Scholarships', and a sub-menu includes 'Tiger Scholarship Manager', 'Service Hours', 'Forms', and 'HOPE Scholarship'. A sidebar on the left contains links for 'Scholarship Opportunities', 'Outside Scholarships', 'Links of Interest', and 'About Scholarships'. The main content area features a breadcrumb trail 'Home > Scholarships' and a photograph of three students in a library setting.

The screenshot shows the Tiger Scholarship Manager application portal. It features a search bar with the text 'Search by Keyword' and a 'Search' button. A notification states: 'The 2016-2017 scholarship application period opens November 18, 2015.' Below this is a section titled 'Our Opportunities' which contains a table of scholarship listings. A 'Sign In' button is located in the top right corner.

Name	Questions	Deadline	Award	Actions
100 Club Scholarship 1. To be eligible applicants must be a present or retired Memphis or Shelby county Law Enforcement officer or Fire Department personnel or...	6	02/01/2016	Varies	None ⓘ
Abe Waldauer 1. Resident of Shelby County. 2. Demonstrate and maintain an exceptional academic achievement (an A or B average). 3. Recipients may be eligible in...	2	02/01/2016	Varies	None ⓘ
Ada Crichlow Thomas Memorial Scholarship (Lambuth Campus) 1. Recipients must be enrolled full-time at the University of Memphis Lambuth Campus 2. Have significant financial need as determined after...	3	02/01/2016	Varies	None ⓘ
Adult Scholarship The Adult Scholarship Program is designed to help adult students reach their educational goals. This highly competitive, scholarship is \$5,500 per...	3	02/01/2016	Varies	None ⓘ
Allen & Hoshall, Inc. Scholarship This award(s) shall be given to Engineering students enrolled full-time and majoring in Civil, Mechanical or Electrical Engineering. Priority...	1	02/01/2016	Varies	None ⓘ
Allen J Hammond Memorial Scholarship (Student Affairs) 1. Recipient shall be an incoming freshman with a high school GPA of 3.0 or community college graduate with college GPA of 2.8. 2. Recipient shall...	2	02/01/2016	Varies	None ⓘ

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

Assistant Director

(901) 678-3213

lwilborn@memphis.edu

Melissa Traynom

Hope Coordinator

(901) 678-3213

mtraynom@memphis.edu



Questions

