

# Financial Aid Award Guide

The Office of Student Financial Aid provides the following information to assist you in understanding your financial aid award. Review this guide and the checklist below to ensure you've completed all required steps in securing your aid.

## TYPES OF FINANCIAL AID

Your financial aid award may consist of a combination of grants, scholarships, work-study, and federal loans. It is important to understand these funds prior to accepting or declining them. Review the Financial Aid website at <http://financialaid.umc.edu> for additional information regarding the types of financial aid available.

**Grants:** Grants are awarded based on financial need and do not require repayment.

**Scholarships:** Scholarships are awarded based on many factors, including academic achievement, special talent, ability, or financial need. They do not require repayment.

**Work-study:** Work-study is a form of need-based federal aid. A work-study award provides the opportunity to be paid for part-time employment in a variety of on and off campus jobs. Requirements include payroll paperwork and time-sheets for work performed.

**Loans:** Loans require repayment, with interest, following graduation or when you cease to be enrolled at least half-time. Requirements include loan entrance counseling and promissory notes.

- UMMC Institutional Loans offer competitive interest rates. The terms and conditions vary by loan types. For more information visit our website @ [financialaid.umc.edu](http://financialaid.umc.edu)
- Federal Perkins Loans have a fixed 5% interest rate. The interest is paid for you while you are in-school at least half-time and during a 9-month grace period.
- Federal HPSL and NSL loans have a fixed 5% interest rate. For more information on these loan types please visit our website @ [financialaid.umc.edu](http://financialaid.umc.edu) .
- 6.8%. Subsidized Loan: The interest is paid for you while you are in school and during a 6-month grace period. Unsubsidized Loan: You are responsible for the interest, but may delay payment until after you leave school.
- Federal Parent and Federal Graduate PLUS Loans have a fixed 7.9% interest. You are responsible for the interest, but may delay payment while the student is enrolled at least half-time. Your credit report will be evaluated by the loan servicer.

## ENROLLMENT REQUIREMENTS

Awards are made for the Summer, Fall and Spring semesters and are based on full-time enrollment. If you enroll less than full-time, but are enrolled at least half-time you are eligible for financial aid, however the amount of the award(s) may be prorated (reduced). With the exception of the Federal PELL grant, Sumner Grant, and certain scholarships, students must be enrolled at least half-time in order to receive financial aid funding.

If you are graduating Fall 2011 semester or you plan to enroll for the Spring 2012 semester only, we will revise your award to reflect one semester of enrollment.

## Financial Aid Checklist

File the **FAFSA** every year, a requirement for all federal aid.

Review your FAFSA output known as your Student Aid Report (SAR) for additional comments and/or instructions.

Check the status of your financial aid regularly on [myu.umd.edu](http://myu.umd.edu) portal.

Check your UMMC email account regularly for information from the financial aid office.

Submit any requested verification documents promptly, within 14 days of the request.

Accept/decline your awards on [myu.umd.edu](http://myu.umd.edu) portal.

First-time Stafford Loan borrowers must complete **entrance loan counseling and a Master Promissory Note** online @ [www.studentloans.gov](http://www.studentloans.gov)

Parents that would like to apply for a Parent PLUS loan must complete the Parent PLUS loan application and a Parent PLUS loan Master Promissory Note online @ [www.studentloans.gov](http://www.studentloans.gov)

Graduate students that would like to apply for a Graduate PLUS loan must complete the Grad PLUS loan application, loan counseling and Promissory Note online @ [www.studentloans.gov](http://www.studentloans.gov).

Institutional loan borrowers must complete a **New Promissory Note** every year.

## COST OF ATTENDANCE

Your cost of attendance (COA) is the estimated cost of completing school per academic year, in accordance with a specific program of study (Fall & Spring or Summer, Fall & Spring). The COA does **not** reflect your actual charges and is not a bill. It is used for determining your financial aid eligibility.

Several components make up your cost of attendance: tuition & fees, books & supplies, room & board, transportation, and miscellaneous personal expenses.

Your COA will vary depending on your residency status (in-state or out-of-state), as well as your housing plans (off-campus; with or without parent). The cost of attendance/budgets can be found on the financial aid website at <http://financialaid.umc.edu/COA.html>.

Actual tuition and fee rates will be approved by IHL and will be posted on the Student Accounting web page at: [http://academics.umc.edu/student\\_accounting/cost.html](http://academics.umc.edu/student_accounting/cost.html).

It is important to set your own budget for spending. Borrowing can be costly and limit your options after graduation. Setting a realistic budget for yourself will help you to keep your debt within manageable limits. Budget worksheets and financial strategies are available on our web site.

## EXPECTED FAMILY CONTRIBUTION

The information you reported on your **FAFSA** is used to determine your Expected Family Contribution (EFC), which is calculated by a formula established by the U.S. Congress. The EFC is **not** the amount of money that your family must provide. Rather, the EFC is an index that colleges use to determine your eligibility for financial aid, which for first-time undergraduates includes the Federal Pell Grant.

## HOW FINANCIAL NEED IS DETERMINED

Financial need is defined as cost of attendance (COA) minus your expected family contribution (EFC) figure. We can only award need-based funds up to your financial need. All other awards will come from non-need based funds.

$$\text{COA} - \text{EFC} = \text{Financial Need}$$

Need-based funds consist of Federal Pell Grant, Supplemental Educational Opportunity Grant, need-based scholarships, Federal Work-Study, Federal Perkins loans, and Federal Stafford Subsidized loans, need-based Institutional loans.

Non-need based funds consist of merit/talent scholarships, Federal Stafford Unsubsidized loans, Federal Parent PLUS loans, Federal Graduate PLUS loans, and private/alternative loans.

## SATISFACTORY ACADEMIC PROGRESS

You should be aware that you must meet financial aid satisfactory progress standards in order to maintain continued financial aid eligibility. Please review the Satisfactory Academic Progress Policy online at <http://financialaid.umc.edu>.

If you do **not** meet the standards outlined in the **2011-2012** Satisfactory Academic Progress Policy, you will lose financial aid eligibility for the following academic year. You are strongly encouraged and advised to see an academic advisor each semester to ensure you are selecting appropriate courses and successfully progressing through your program of study.



### Money Management Tips

Separate wants from needs.

Make a budget (a financial plan) and stick to it.

Review the resources on our Web pages for external scholarship opportunities.

Pay bills on time to avoid late fees.

Utilize student discounts and on-campus resources such as the fitness center, libraries, theatre discounts, and free events.

Consider a roommate to cut living costs or living at home with parents.

Make shopping lists and stick to them to avoid impulse spending.

Be a responsible shopper; seek out sales and other outlets such as thrift stores.

Cut out costly habits such as cigarettes or expensive coffee drinks.

Avoid costly credit cards.

File the Free Application for Federal Students Aid (FAFSA) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) annually to take advantage of low interest rate student loans if necessary.

## REPORTING ADDITIONAL FINANCIAL AID RESOURCES

You are required to notify the Financial Aid Office of any additional financial resources you receive for the 2011-2012 academic year that are not listed in your award notification. This includes loans, scholarships, grants, fellowships, employee educational benefits, vocational rehabilitation, MI Works benefits, and stipends. These resources may result in adjustments and/or reduction of the financial aid originally offered. You may submit a copy of the letter from the donor, company, and/or agency verifying that you will be receiving this resource.

## ACCEPT/DECLINE FINANCIAL AID AWARD OFFERS

Financial aid awards must be accepted or declined on [MYU Web Portal](#).

If you are accepting a loan award, additional requirements must be met. You must complete one-time loan counseling for Federal Perkins, Federal Stafford, or Federal Graduate PLUS Loans. You must also sign loan promissory notes.

### Instructions to accept/decline awards:

1. Log into Pipeline at <http://myU.umc.edu>
2. Select the **Financial Aid Tab**.
3. Under Financial Aid Links select — **Financial Aid Award Notification**||.
4. From the drop-down box, select the “**2011-2012 award year**”.
5. Click the “**Submit**” button.
6. Accept (all or a portion) or Decline the award offers.
7. Click the “**Submit**” button.

Although most scholarship awards do not require that a student accept/decline them, as they do not require repayment, some scholarship awards may require the submission of an acceptance (via MYU or letter) or a thank you letter to the scholarship donor.

## FEDERAL LOAN ENTRANCE COUNSELING

Entrance loan counseling, which can be completed online, will help you understand your rights and obligations as a student loan borrower.

Loan counseling must be completed before you can receive loan funds.

- **Federal Subsidized, Unsubsidized (Stafford) and Graduate PLUS Loan** Entrance Counseling may be completed online at [www.studentloans.gov](http://www.studentloans.gov).
- **Federal Perkins Loan** Entrance Counseling can be completed online at [www.mappingyourfuture.org](http://www.mappingyourfuture.org).

After your loan counseling session has been completed, UMMC will receive notification within 2-3 days. Check the [MyU](#) portal for information regarding these possible financial aid requirements.

## FEDERAL LOAN PROMISSORY NOTES

The promissory note is a legal binding contract. The promissory note states the terms and conditions of the loan, including repayment schedule, interest rate, deferment policy, and cancellations. Promissory notes must be signed before a loan can be disbursed. Loan Promissory Notes can be completed online through the following web sites:

- **Federal Subsidized and Unsubsidized (Stafford) Loan:** [www.studentloans.gov](http://www.studentloans.gov). This promissory note need only be completed once every 10 years.
- **Federal Parent or Graduate PLUS Loan:** [www.studentloans.gov](http://www.studentloans.gov). This promissory note need only be completed once every 10 years, unless an endorser is required.
- **Campus Based Loans:** Access and sign via the [MyU](#) portal from the —Outstanding Requirements page after you have accepted your loan offer. This promissory note must be completed ANNUALLY.
- After your loan promissory note has been completed, UMMC will receive notification within 2-3 days. Check the [MyU](#) portal for information on your financial aid requirements.



### Avoid the Burden of High Loan Debt

Borrowing can be costly. We recommend you consider borrowing only when you have exhausted all other options.

Only borrow what you need. Make a budget for yourself to keep your debt within manageable limits.

Keep in mind that a high loan payment after graduation can limit your options.

If you must borrow, file the [FAFSA](#) to take advantage of low interest rate loans.

Make the interest payments on your student loans while enrolled. Otherwise, the interest will be added to your principal balance at repayment and you will be paying interest on top of interest.

Avoid costly credit

### For Parents

The college experience for some students can be more expensive than it needs to be.

Helping your student with money management skills will be useful throughout life.

Help them create a budget and find ways to stay on it.

Help them to remember that studying is the top **priority**.

## VERIFICATION

Verification is a process to confirm information you provided on the FAFSA. Verification selection can be random or because your FAFSA data was incomplete, estimated or inconsistent.

If your application was selected for verification, we will ask you to provide additional information to document the accuracy of the data reported on your FAFSA, including a verification worksheet and a signed copy of your **2010** federal tax return (and your spouse's federal tax return, if you are married). If parental information was required on the FAFSA you will also be required to submit a signed copy of your parent(s) **2010** federal tax return.

The Financial Aid Office will send an e-mail to your UMMC e-mail account to notify you to review your document requests on the MyU portal. All document requests must be completed before any financial aid can be disbursed to your account. **Instructions to view required documents:**

1. Log into MyU at <http://myU.umc.edu> .
2. Select the **Financial Aid Tab**.
3. Under Financial Aid Links, select —**My Financial Aid Requirements**.
4. From the drop-down box, select the “**2011-2012 award year**”.
5. Click the “**Submit**” button.

We strongly encourage you to submit all documents within 14 days of the request. Your financial aid award notification will **not** be available until verification is complete. You are responsible for all university charges as UMMC does not de-register students from classes for non-attendance or failure to pay outstanding charges in full by the due date.

## SPECIAL CIRCUMSTANCES

We recognize that students may have extenuating circumstances that the FAFSA does not consider. If a significant change occurs in your financial situation (i.e. reduction in income, loss of employment, divorce/separation, death of a parent/spouse), you may submit a Special Circumstance Appeal and request your financial aid eligibility be reviewed.

The 2011-2012 Special Circumstance Appeals form is available on our Web page at [http://financialaid.umc.edu/student\\_financial\\_aid/documents/documents/SCAF\\_000.pdf](http://financialaid.umc.edu/student_financial_aid/documents/documents/SCAF_000.pdf) .

## CONSEQUENCES OF ATTENDING LESS THAN HALF TIME

- You will not be eligible for loan disbursements.
- The grace period of your subsidized loans will begin. You will be responsible for loan payment at the end of any grace period and should contact your lender to make payment arrangements or request a loan deferment or forbearance.
- You are responsible for Unsubsidized and PLUS loan payment and should contact your lender to make payment arrangements or request a loan deferment or forbearance.
- If you do not make payments, you will default on your loan and be ineligible for future aid.

## CONSEQUENCES OF WITHDRAWING FROM ALL CLASSES

If you withdraw from all classes during a semester, you may be required to repay a portion of your financial aid. You must repay your loans even if you do not complete your program.

The UMMC Financial Aid Office is required by regulation to calculate a Return of Title IV Funds and Refund amount for all financial aid recipients who withdraw, or do not attend classes during a semester. When the Financial Aid Office receives official notice of your withdrawal, we will recalculate your financial aid eligibility based on the date of withdrawal and determine the amount of aid you are entitled to keep (if any) and the amount of funds that must be returned to the University, the State, Title IV programs and your lender.



## Federal Direct Loan Contacts

If you have questions about your eligibility, the amount you can borrow or disbursements, contact the Office of Student Financial Aid.

If you want to learn more about the Direct Loan Program, access the **Direct Loan Web site** at [www.studentloans.gov](http://www.studentloans.gov)

**Direct Loan Servicing Online:** [www.dl.ed.gov](http://www.dl.ed.gov) . You can use this Web site to look up your account information, change your address, request a deferment, learn about making online payments or set up automatic payments, and more.

You may also call the Direct Loan Servicing Center if you are having trouble repaying or you need to report a change of address or a name change: 1-800-848-0979 or (TTY) 1-800-848-0983.

Direct Loans also are reported to the National Student Loan Data System (NSLDS), which maintains your overall financial aid history for federal student aid: [www.nsls.ed.gov](http://www.nsls.ed.gov) .



## AWARD REVISIONS

Your financial aid award is subject to adjustments and revisions if your cost of attendance changes, federal or state funding changes, your FAFSA information changes due to the verification process, or changes made by you, or you receive additional scholarships and/or other financial aid resources. We are required to review your award as a result of any information we receive that affects your eligibility and will notify you by email if a revision is made.

## PAYMENT OF AID AND REFUNDS

Financial aid (except for work-study) is paid in two disbursements if the award is for the academic year, half in the fall semester, and half in the Spring semester; unless your program begins in the Summer term, then your aid will be paid in three disbursements. Aid is not applied to your student account until the Financial Aid Disbursement date for your program and you must have:

- Accepted some or all of the financial aid funds provided in your award notification.
- Enrolled in at least the minimum number of credit hours required for the financial aid programs you have been awarded.
- Completed all required entrance loan counseling and Promissory Notes

If the payment of your financial aid funds results in a credit to your account, the Student Accounting Office will provide you with a financial aid refund. This refund can be sent to your bank if you enroll in Direct Deposit or it will be mailed to you in the form of a check.

If you complete the financial aid process late in the summer in preparation for the upcoming Fall semester, you can anticipate a late disbursement of your financial aid funds, and you will be subject to late fees assessed by the Student Accounting Office.

You have the right to cancel all or a portion of your student loans and may do so by notifying us in writing within 30 days of disbursement. Include your full name, student number, and signature.

## OTHER RESOURCES

We encourage you to pursue all sources of assistance. Any external aid you receive will reduce the amount of loans you may borrow, and thereby reduce your loan indebtedness.

See our Web page for a list of outside scholarships and grants: <http://financialaid.umc.edu>

## OTHER SERVICES

Office of Student Financial Aid

[acct-financial-aid@umc.edu](mailto:acct-financial-aid@umc.edu)

Learning Resources Building Suite U 017

601.984.1117 **Phone** 601.984.6984 **Fax**

Student Accounting Office

[acct-student-accounting@umc.edu](mailto:acct-student-accounting@umc.edu)

Learning Resources Building Suite U 017

601.984.1060 **Phone** 601.984.6984 **Fax**

Office of Student Records and Registrar

<http://academics.umc.edu/registrar/about.html>

Learning Resources Building Suite U 016

601.984.1080 **Phone** 601.984.1079 **Fax**



## Contact Information

Office of Student  
Financial Aid

The University of  
Mississippi  
Medical Center

Learning Resources  
Bldg  
Suite U-017

2500 N State St.  
Jackson, MS 39216

(601)984.1117  
Phone

Fax: (601)984.6984

E-mail:  
[acct-financial-aid@umc.edu](mailto:acct-financial-aid@umc.edu)

**Office Hours**  
Monday—Friday  
8:00 am—5:00 pm

My U Student  
Portal



Review your  
Financial Aid  
Status anytime  
at

[MyU.umc.edu](http://MyU.umc.edu)

[www.financialaid.umc.edu](http://www.financialaid.umc.edu)