

# **MONEY MATTERS**

## **Financial Aid & TOPS**



# Financial Aid



# Types of Financial Aid

## ■ Grants

- Money given to students based on family financial need

## ■ Loans

- Money borrowed by student or parent which must be repaid, usually with interest

## ■ Work Study

- Money earned from part-time campus job
- Apply in Foster Hall after award letter
- Limited funding at UL

# Grants

- Federal Pell Grant
  - Must demonstrate financial need as determined by federal formula (FAFSA)
  - Awarded \$278-\$2,775/sem. (Fall & Spring)
- Louisiana Go Grant
  - Must be receiving Pell
  - Must be a Louisiana resident
  - Awarded \$250-\$500/sem. (Fall & Spring)

# Student Loan

- Federal Direct Loan (Stafford)
  - Borrow from U.S. Department of Education
  - No credit check or co-signer
  - Loan entrance counseling required
  - Master Promissory Note (MPN) required
  - No payments are required while enrolled
    - Repayment begins 6 months after graduating or dropping below half-time enrollment
  - Type and amount of Direct loan awarded depends on need and grade level

# Student Loan

- Subsidized Direct Loan
  - Based on financial need (FAFSA)
  - Fixed interest rate is currently 3.4%
  - Interest is deferred while in school
- Unsubsidized Direct Loan
  - Not based on financial need
  - Fixed interest rate is currently 6.8%
  - Interest is accrued and capitalized

# Student Loan

## ■ Yearly Limits

	<b>Dependent Total</b>	<b>Independent Total</b>	<b>Sub. Max</b>
<b>Freshman (0-29)</b>	\$5,500	\$9,500	\$3,500
<b>Sophomore (30-59)</b>	\$6,500	\$10,500	\$4,500
<b>Junior/Senior (60+)</b>	\$7,500	\$12,500	\$5,500
<b>Graduate</b>	n/a	\$20,500	\$8,500

# Student Loan

## ■ Aggregate Limits

	<b>Dependent Total</b>	<b>Independent Total</b>	<b>Sub. Max</b>
<b>Undergraduate</b>	\$31,000	\$57,500	\$23,000
<b>Graduate</b>	n/a	\$138,500	\$65,500

### **Repayment Example:**

Borrowed \$31,000 @ rate of 6.8%

Monthly Payment will be \$356.75 for 120 months

Total Loan Payment=\$42,810

# Parent Loan

- Federal Direct PLUS Loan
  - Parent loan for student educational expenses
  - Amount=Cost of attendance less other student resources (grants, loans, scholarships)
  - Parent must pass credit check
    - If parent denied, student can borrow an additional \$4,000/yr Unsubsidized (\$9,500 total)
  - Fixed interest rate-currently 7.9%
  - Repayment begins 60 days after disbursed
    - Can defer until graduation but interest accrues

# Private Student Loan

- Used in addition to federal aid for expenses
  - Out of state; Off campus living
- Used if student is not eligible for federal aid
  - No FAFSA; F.A. suspension
- Different terms than federal loans
  - Credit check required & may need a cosigner
  - Interest rate variable & depends on credit
  - Repayment options
- Research options and apply with lender
  - [www.finaid.org/privatestudentloans](http://www.finaid.org/privatestudentloans)

# TOPS



# Eligibility

<b>Opportunity</b>	<b>Performance</b>	<b>Honors</b>
2.5 Core GPA	3.0 Core GPA	3.0 Core GPA
20 ACT	23 ACT	27 ACT

- Award determined by LOSFA
- Core=High School courses required by TOPS
- ACT Score must be achieved by deadline
  - April-last test to move up or qualify without penalty
  - June-last test to qualify only; penalized 1 semester

# TOPS Rules

## ■ Grade Point Average

- Must earn 2.0 **cumulative** GPA after Fall semester to receive TOPS in the Spring semester
- Must earn required cumulative GPA after Spring:
  - Opportunity-2.3 first year, 2.5 each year after
  - Performance/Honors-3.0 each year
- Failure to earn GPA will temporarily suspend TOPS award until required GPA is achieved
  - Student has 2 years, must meet other requirements

# TOPS Rules

## ■ Full Time Enrollment

- Continuously enroll as a full time student (12 credit hours) each Fall and Spring semester

## ■ 24 Hours

- Must pass/earn 24 hours each school year
  - School year is August-May and includes regular Fall and Spring semesters and Intersessions
  - Hours earned in Summer semester, Advanced Placement or HS Dual-Enrolled are not applied to 24
  - **FAILURE TO EARN 24 HOURS WILL PERMANENTLY CANCEL TOPS!**

# **TOPS Amounts**

**Basic full time tuition and some fees for 8 semesters**

**Opportunity \$1,651**

**Performance (With \$200 stipend) \$1,851**

**Honors (With+\$400 stipend) \$2,051**

**\*Estimated amounts for 2011-2012**

# How to Apply: The FAFSA

- Complete 2011-2012 FAFSA at [www.fafsa.gov](http://www.fafsa.gov)
  - Deadlines: **May 1:** Financial Aid **July 1:** TOPS
  - Must be completed each school year
- Sign with PIN (parent & student) [www.pin.ed.gov](http://www.pin.ed.gov)
- Student and UL Financial Aid receive results
  - Student Aid Report (SAR)
- UL sends request letter to admitted students
  - Check ULINK under “Financial Aid” on student tab
- Submit requested paperwork to UL Financial Aid

# How to Apply: Paperwork

- Complete UL Lafayette Data Form on ULINK
  - General info form required for all students
  - Request student/parent loans if interested
    - Complete entrance counseling: [www.studentloans.gov](http://www.studentloans.gov)
- UL Verification Form and Copy of 2010 Federal Tax Returns for student and parent(s)
  - Required for “audited” FAFSAs
  - Form will be mailed with request letter
  - Federal tax return transcript, 1040, 1040A, 1040EZ
- Other paperwork may be requested
  - Documentation to verify independent status

# Financial Aid Award Letter

- Available once paperwork reviewed and FAFSA corrections are made, if necessary
- Mailed to eligible students
  - Qualify for grants and/or requested loans
- Lists amounts for each semester attending
  - Summer 2011, Fall 2011, Spring 2012
- Sign and return to Financial Aid office
  - Adjust if necessary: semester hours enrolled or reduce loan amount
- Separate award letters will be sent from LOSFA (TOPS) and UL Scholarship office

# Deferment

- Those anticipating Financial Aid & TOPS can have tuition deferred & classes reserved until funds pay
- Financial Aid Recipient
  - All paperwork must be received and reviewed
  - Must be registered at least half time
  - Request deferment on ULINK-Financial Aid
- TOPS Recipient
  - Must be determined eligible by LOSFA
  - Must be registered full time
  - Deferments will be posted by financial aid office weekly
- Must defer every semester by the tuition deadline
  - **Fall:** August 10 **Spring:** Jan. 3

# Disbursement

- Financial Aid Funds will be ready to disburse after all required steps have been completed
  - Award letter signed and turned in
  - Entrance counseling & MPN (link emailed to student)
- Refund Check/Direct Deposit
  - If funds are in excess of charges for semester
  - Earliest refund is first day of class
- Short Term Loan
  - Small cash advance on anticipated refund
  - Available if funds will be late (TOPS)

# Academic Requirements

- Must attend and complete classes to earn your aid
  - Repay unearned portion if stop attending or resign
- Student academic progress will be checked at the end of each semester
  - Must earn 2.0 semester and cumulative GPA
  - Must earn 67% of semester hours
  - **Warning:** eligible for aid; must complete requirements
  - **Suspension:** ineligible, may appeal
  - **Probation:** eligible status if appeal approved; must meet stipulations give by Appeal Committee
- Different from TOPS & Scholarship requirements!

# Contact Financial Aid

- Before you plan to drop a class or resign from the university
- If you had a grade changed
- If you had an exception approved from LOSFA for TOPS
- If you have any questions about the process or requirements



# Contact Information

## UL Financial Aid Office-Foster Hall

Phone: 337-482-6506 Fax: 337-482-6502

Email: [finaid@louisiana.edu](mailto:finaid@louisiana.edu)

Facebook: UL Lafayette Financial Aid



## LOSFA (TOPS)-Baton Rouge

Phone: 1-800-259-5626 Ext. 1012

Email: [custserv@osfa.state.la.us](mailto:custserv@osfa.state.la.us)

Web: <https://www.osfa.la.gov/AwardSystem/>

-Register to view TOPS award status