

MONEY MATTERS

Financial Aid & TOPS



How to Apply: The FAFSA

- Complete FAFSA at www.fafsa.gov
- 2014-2015 for Sum 14, Fall 14, Spring 15
 - Deadlines: **May 1:** Financial Aid **July 1:** TOPS
 - Must be completed each school year
- Sign with PIN (parent & student) www.pin.ed.gov
- Student and UL Financial Aid receive results
 - Student Aid Report (SAR)
- UL sends notice to students to check ULINK
 - Check ULINK under “**Financial Aid**” on **Student Tab**
- Submit requested paperwork to UL Financial Aid

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 \$325-\$2,837/sem. (Fall & Spring)

■ Louisiana Go Grant

- Must be receiving Pell
- Must be a Louisiana resident
- Have remaining financial need after Estimated Family Contribution (EFC) and all gift aid from student's Cost of Attendance (COA);
- Awarded \$150-\$1,000/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)
- Interest rate is variable and caps at 8.25%
 - Currently at 4.66%
- No interest accrues while in school

■ Unsubsidized Direct Loan

- Not based on financial need
- Interest rate is variable and caps at 8.25%
 - Currently at 6.21%
- Interest is accrued and capitalized

Student Loan

■ Yearly Limits

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

Student Loan

■ Aggregate Limits

	Dependent Total	Independent Total	Sub. Max
Undergraduate	\$31,000	\$57,500	\$23,000
Graduate	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

Other Resources

■ Parent PLUS

- Parent must pass credit check
 - If not Student can borrow additional Unsubsidized Loan up to \$4,000 per year

■ Private Loan

- Student's Loan
- Different from Federal Loans
- Need a co-signer and must pass a credit check
- Know what you are getting into

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
- UL Verification Form and Copy of 2013 Federal Tax Transcript for student and parent(s)
 - Required for “audited” FAFSAs
 - Verification Form can be printed off of ULink
 - Federal Tax Return Transcript by phone (800-908-9946)
 - Federal Tax Transcript can be printed from www.irs.gov
- Other paperwork may be requested

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 2014, Fall 2014, Spring 2015
- 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

Federal Financial Aid

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 given by Appeal Committee
- Different from TOPS & Scholarship requirements!

Disbursement

- Financial Aid Funds will be ready to disburse after all required steps have been completed, but not before August 15th for Fall '14
 - 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 (August 25th)
- Short Term Loan
 - Small cash advance on anticipated refund
 - Available if funds will be late (TOPS)

TOPS



TOPS Eligibility

Opportunity	Performance	Honors
2.5 Core GPA	3.0 Core GPA	3.0 Core GPA
20 ACT	23 ACT	27 ACT

- Award determined by LOSFA
- Award determined after graduation
- Core=High School courses required by TOPS
- ACT Score must be achieved by deadline

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-July and includes regular Fall, Spring & Summer semesters and Intersessions
 - Hours earned in Advanced Placement or HS Dual-Enrolled are not applied to 24
 - **FAILURE TO EARN 24 HOURS WILL PERMANENTLY CANCEL TOPS!**

Estimated Semester TOPS/Costs

	Opportunity	Performance	Honors
Estimated TOPS Award	\$ 2,450	\$ 2,650	\$ 2,850
Tuition & Fees (12 credit hours)	<u>\$ 3,436</u>	<u>\$ 3,436</u>	<u>\$ 3,436</u>
Amount NOT covered by TOPS	<u>\$ 986</u>	<u>\$ 786</u>	<u>\$ 586</u>
Suite Style Housing Semester Cost	\$ 4,283		
Traditional Housing Semester Cost	\$ 3,394		
Books	\$450-\$600		

When should I Contact Financial Aid

- Before you stop attending a class, 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



Deferment

- Those anticipating Financial Aid & TOPS can have tuition deferred & classes reserved until funds pay
- Financial Aid Recipient (FEDCSH)
 - All paperwork must be received and reviewed
 - Must be registered at least half time (6 hours for Fall/Spr)
 - Request deferment on ULINK-Financial Aid
- TOPS Recipient (TOPCSH)
 - Must be determined eligible by LOSFA
 - Must be registered full time
 - Deferments will be posted by financial aid office weekly check your University email for updates
- Must defer every semester by the tuition deadline
 - Fall:** August 13
 - Spring:** January 2

Financial Aid Deferment

■ Ulink

- Student Tab
- Financial Aid
 - 2014

CLICK HERE to request a deferment to reserve your classes for the Fall 2014 semester.

Once you click for the deferment you will get this message:

A deferment with transaction number 101 has already been applied to your account.
You do not need to request another one.

Deferment on Statement of Account

**After
July 7th**

STATEMENT OF ACCOUNT		
for 15.00 credit hours (and other charges) as of 06-20-2014 at 05:25 PM.		
Frequently Asked Questions		
<u>CHARGES POSTED & PAYMENTS APPLIED</u>		
<i>CHARGE DESCRIPTION</i>	<i>CHARGES POSTED</i>	<i>PAYMENTS APPLIED</i>
REFUND:	\$ 2959.50	\$ 2959.50
OTHER FEES:	887.72	887.72
TUITION ONLY	2234.28	2234.28
TOTAL	\$ 6081.50	\$ 6081.50
<u>PAYMENTS RECEIVED</u>		
<i>PAYMENT DESCRIPTION</i>	<i>AMOUNT RECEIVED</i>	
GO GRANTS	\$	500.00
TOPS PERFORMANCE SCHP		2434.50
PELL GRANT PAYMENT		2647.00
DIST. FRESHMAN		500.00
FEDERAL AID DEFERMENT (see below)		0.00
TOPS DEFERMENT (see below)		0.00
TOTAL	\$	6081.50
CURRENT BALANCE:	\$	0.00
Students are advised to view their Statement of Account in order to verify receipt of payment.		

Military Financial Aid

- VA Education Benefits
 - GI Bill (Post 9/11, Active Duty, Selected Reserve)
 - Vocational Rehabilitation
 - Dependents' Educational Assistance
- Louisiana Dependent Fee Exemption (Title 29)
- Louisiana National Guard Tuition Exemption (STEP)
- Military Tuition Assistance (TA)
- Out-of-state fees waived for eligible veterans & dependents

Office of Veteran Services

Sammi Conner, Director

Foster Hall, Room 115

Phone: (337)482-5206

Email: veterans@louisiana.edu

Contact Information

UL Financial Aid Office-Foster Hall

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

Email: 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

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

-Register to view TOPS award status

Meet with a Financial Aid Counselor

Today

Conference Center

Rex Street

1:00pm – 4:00pm

- Right out of Angelle Hall onto St Mary
- Left on Rex
- Conference Center will be on your Right

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)
 - Variable interest rate-currently 7.21%
 - (Caps at 10.5%)
 - 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

TOPS Amounts

Opportunity	\$2,450
Performance (With \$200 stipend)	\$2,650
Honors (With+\$400 stipend)	\$2,850

***Estimated 2014-2015 Amounts**

Estimated Cost Sheet

University of Louisiana at Lafayette
Estimated Semester
Direct Campus Costs/Resources Worksheet
2014-2015

Worksheet ONLY!
 Please KEEP for your records!

Room & Board Rates
(Shared)

Traditional \$3,394
 Suite Style \$4,283
 Legacy Park \$4,854

(Rates are affected by type of room and/or meal plan)

Estimated Semester Costs

Tuition (In-state w/15 hours) \$ 2,457
 Mandatory Fees \$ 925
 (Out of State add \$4,775) \$ _____
 On Campus Room & Board \$ _____
 Other \$ _____

Estimated Semester Total Costs (A) \$ _____(A)

Direct Loan Maximums

Freshmen \$ 2,750
 Sophomores \$ 3,250
 Juniors & Seniors \$ 3,750
 Graduate \$10,250

Estimated Semester Resources

Pell Grant (from Award Letter) \$ _____
 Direct Loan (from Award Letter) \$ _____
 TOPS \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

TOPS Semester Amounts

(ESTIMATED)

TOPS Opportunity \$2,457
 TOPS Performance \$2,657
 TOPS Honors \$2,857

Estimated Semester Total Resources (B) \$ _____(B)

Estimated Semester Amount You will OWE/Receive (A - B) (NOT including books) \$ _____

Estimated book costs \$450-\$600 per semester