

ADVISOR HANDBOOK 2001-2002

FINANCIAL AID AND SCHOLARSHIPS

Grants, Loans, and College Work-Study

Application Deadlines for Financial Aid

USU scholarship applications for the following year should be submitted to the Financial Aid Office or the student's academic department not later than February 1 of the present school year.

Students should apply early for federal, state, or campus aid. New application forms are available beginning each January for the following school year. For optimal awarding consideration and aid available when needed, applications should be submitted in January. Check with the Financial Aid Office for deadlines for each semester.

Awarding Financial Aid

A student's formulated cost of education at USU (fall and spring) is based on tuition and fees, books and supplies, room and board, transportation, and personal expenses. The total estimated cost of education varies according to the student's residency status.

Upon determining the student's cost of education, the family contribution (the student's financial resources and expected help from family members) is subtracted from the cost of education. The family contribution is derived from the information the student submits with the financial aid application (USU uses the Free Application for Federal Student Aid—FAFSA). Utah State University uses federal methodology to determine a student's financial aid eligibility and the amount of aid to be awarded.

Summer awarding is separate from regular school-term aid, but uses the school-term application to determine need. Application for summer aid will begin the first class day of April.

Types of Available Financial Aid

Federal Pell Grant: This is a nonrepayable grant for which all undergraduates must apply before they are considered for other types of federal aid. Maximum Pell

awards vary yearly. Contact the Financial Aid Office for updated details.

Federal Perkins Loan: Undergraduate students and graduate students may borrow this five percent interest loan as long as there are funds available. Loan amounts are subject to change; contact the Financial Aid Office.

Under the program, interest and repayment begins nine months after the student has ceased to be at least a half-time student.

Federal College Work-Study (FWS): This program provides part-time, and on- and off-campus employment which enables eligible students to earn a portion of their educational expenses during the school year. Awards are based on the availability of funds. Students may work up to 20 hours per week; undergraduates are generally paid minimum wage.

Leveraging Educational Assistance Partnership Grant (LEAP): Awarded to resident undergraduates who demonstrate need by determination of the financial aid officer. Awards are based on availability of funds.

Federal Supplemental Educational Opportunity Grant (FSEOG): This is a nonrepayable grant given to undergraduates with demonstrated need. Awards are based on availability of funds.

Federal Stafford Loan: Federally-guaranteed loans provided through a student's chosen lending institution. Interest is subsidized by the federal government in some cases. Loan amounts vary according to a student's need and class rank. Stafford loans are available to both graduates and undergraduates.

Emergency Check Loan: Eight-week loans up to \$500 available to enrolled students. Interest is assessed at a low rate from date of issue until the date of maturity. A higher rate of interest is assessed on any portion that becomes delinquent until the note is paid in full.

Emergency Cash Loan: Eight-week loans up to \$200 available to enrolled students. A service charge is assessed for each loan issued. Interest is charged if the loan is not paid when due.

Deferred Fee Note: (See Deferred Fee Note policy under Registration Regulations and Procedures section, pages 25-26.)

Refund and Repayment Policies

Refunding of registration fees is discussed in the Registration Regulations and Procedures section (page 26). With regard to financial aid, should a student withdraw from school during the term, he or she may have to repay a portion of the financial aid received. Consideration is given to the time in the term and the reason for withdrawal. Students who receive Perkins loans should have an exit interview with the loan officer in Main 21A at the time of graduation or when ceasing to be at least a half-time student. Stafford loan recipients can do exit counseling in the student computer labs.

Repayment of Federal Funds Policy

Students who completely withdraw from the University during the semester are required to return a percentage of their Federal Student Financial Aid. All types of Federal Financial Aid are included in the repayment: Pell Grants, Supplemental Grants, Perkins Loans, and Stafford Loans. The amount of repayment is based on the percentage of the semester completed. For example, if a student withdraws after completing 40 percent of the semester (calculated using calendar days), the student must return 60 percent of his/her Federal Student Aid. If the student is eligible for a refund of tuition and fees, according to the University refund policy, the refund will be applied to the Federal Financial Aid obligation. A refund may or may not completely repay the obligation. Either way, the student will not be allowed to register for future classes, nor be eligible for future financial aid, until the debt is repaid. Students who are withdrawing from the University and who have Federal Financial Aid must meet with their Financial Aid Counselor prior to withdrawing.

Example:

A student has Federal Aid in the following amounts:

Pell Grant \$1,500.00
 Perkins Loan \$1,200.00
 Stafford Loan \$2,750.00

Total \$5,450.00

If the semester has 115 calendar days and the student completely withdraws from the University on day 20: $20/115 = 17$ percent of the semester completed, 83 percent not completed. Therefore, 83 percent of Federal Aid must be repaid.

$\$5,450 \times 83\% = \$4,523.50$ must be repaid.

Withdrawal on day 20 would allow a 50 percent refund

(according to the refund policy) of tuition and student fees. If the student paid \$1,400.00, the refund would be \$690.00 (\$700.00 – the \$10.00 nonrefundable fee). Therefore, \$690.00 would be applied to the repayment.

$\$4,532.50 - \$690.00 = \$3,842.50$ must be repaid.

Note: If the amount to be repaid is made up of loan funds, the loan goes into repayment according to the terms of the loan, and the obligation is considered met. If the repayment amount is made up of grant funds, the grants must be repaid to the University immediately.

Responsibilities of the Financial Aid Recipient

Minimum GPA Required:

Undergraduates: 2.0

Graduates: 3.0

Required Credit Hours Per Awarded Term

Federal Stafford Loan

A minimum of **6** credit hours for undergraduates and graduates.

Federal Pell Grant

(undergraduates only)

A minimum of **12** credit hours for a full grant,

9 credit hours for a 3/4 grant,

6 credit hours for a 1/2 grant,

1 to 5 credit hours for a 1/4 grant.

Federal Supplemental Educational Opportunity Grants

(undergraduates only)

Preference given to full-time students (**12** credits).

Leveraging Educational Assistance Partnership Grants

(undergraduates only)

Preference given to full-time students (**12** credits).

Bureau of Indian Affairs or Tribal Grant

(undergraduate and graduate)

Preference given to full-time students (**12** credits),

6 credit hours for graduates.

Federal Perkins Loan

Preference given to full-time students (**12** credits),

6 credit hours for graduates.

Federal College Work-Study

Preference given to full-time students (**12** credits),

6 credit hours for graduates.

Exceptions

The Financial Aid Office will consider exceptions to eligibility and academic progress requirements in response to written appeals.

In addition to showing academic progress as defined above, recipients may not owe a refund on grants previously received at USU or be in default from any student loan fund at USU, including any federally-insured student loan issued at this institution.

Scholarships

Scholarship Policy

The scholarship waiver will pay for the number of registered credit hours, up to and including 18 credits. Any credit hours above the 18 credit limit must be paid by the student. The recipient must be registered and must complete a minimum of 12 credits.

Application Deadlines

Scholarship applications are due February 1 each year prior to the academic year in which they will be used. Applications are available from the Financial Aid Office (TSC 106, Utah State University, 1800 Old Main Hill, Logan UT 84322-1800) and from various colleges and departments. For additional information, phone (435) 797-0173.

Transfer student and new student scholarship applications are available at Student Recruitment and Enrollment Services, UNIV INN 101, Utah State University, 0160 Old Main Hill, Logan UT 84322-0160. For additional information, phone (435) 797-1129 or 1-800-488-8108.

Incoming Freshmen Scholarships

See page 17.

Continuing Student Scholarships

Academic Transfer Scholarship. One-year tuition waiver.

Educational Opportunity/Transfer Award. Waives up to two years of tuition. Students with low income, first-generation college students, and students exhibiting diversity in race, geography, etc., who have excelled academically, may qualify for these awards. Information is available from the Office of Student Recruitment and Enrollment Services.

ISU/USU Transfer (Idaho residents only). Waives out-of-state portion of tuition for one year.

100-Mile Radius Transfer (Wyoming and Idaho residents only). Waives one-third of out-of-state tuition for four years.

College Scholarships. Each college has its own scholarship application. They are available at the dean's office and must be returned there by the given deadline. Most colleges still use February 1 as the deadline, but some have changed their deadline. The Financial Aid Office still has their own application for the Second-Year Student and miscellaneous scholarships. The application deadline is February 1.

Tuition waivers and other forms of academic scholarships are awarded to students who are or who have been students at USU. Such applicants compete with other students within their college. The student should check with his/her college for application requirements and deadlines.

Alumni and Private Endowment Scholarships. A list of current scholarships available from private donors or from the colleges can be found in the *Financial Aid and Scholarship Information* section of the 2000-2002 *General Catalog* (pages 25-37).