

Welcome! You have made a great decision by choosing the University of Louisiana Monroe for your education. We are committed to being part of your education so we have prepared a Financial Aid Guide to help you with the aid process now, and throughout your education.

In this guide you will find a description of the aid that is available, and how to maintain your eligibility for funds. We will also present the situations which can cause your aid to change. You will want to review our website for more extensive information about our office and our process.

Even if you are not yet admitted to our school, you may apply for financial aid by adding our school code, 002020, to your Free Application for Federal Student Aid (FAFSA). Your application stays valid, and aid will be awarded after you are admitted into a degree-seeking program and all required documents have been received.

All funds awarded to you will help to pay your tuition and to maintain a modest but reasonable lifestyle. **You must be committed to making a contribution**—from family resources, by working, or by taking loans.

During the 2011-2012 academic year, you will be contacted by correspondence or email about your application.

We give you our best wishes for your academic success at ULM!

Applying for Financial Aid

Easy as 1-2-3!

Note: Apply early for admission to ULM. You may obtain an Application for Admission from the Office of Recruitment and Admissions (Sandal Hall, Phone 318-342-5430) or on-line at www.ulm.edu. You must be admitted to ULM before aid can be awarded.

1 Apply for a Personal Identification Number (PIN) from the U.S. Department of Education. The PIN is required to complete your financial aid application on-line. Parents of dependent students should also apply for a PIN. To apply for a PIN, go to www.pin.ed.gov.

2 Complete the Free Application for Federal Student Aid (FAFSA). The FAFSA begins the process for financial assistance. The

2011-2012 FAFSA will be available on-line after January 1, 2011 at www.fafsa.ed.gov. It is recommended to file your FAFSA on-line. The electronic completion will take approximately 2-4 weeks for a response where paper applications will take 4-6 weeks. When completing the application, make certain you list ULM's Title IV School Code (002020) so that your results can be electronically transmitted to ULM.

3 After filing your FAFSA, you will receive your Student Aid Report (SAR) either by mail or on-line. The Department of Education sends this to you after your FAFSA has been analyzed. Read it carefully. Make certain that everything is correct and complete. The Office of Financial Aid Services will receive your information electronically and will notify you if further documentation is necessary for processing.

Types of Financial Aid

Federal Pell Grant

A need-based grant awarded to undergraduates seeking their first bachelor's degree. The grant does not have to be paid back. The federal government determines the maximum Pell Grant award and eligibility is based on your FAFSA results. The maximum award for the 2011-2012 year is \$5,550.

Federal Supplemental Educational Opportunity Grant

Another need-based grant awarded to undergraduates. Students must qualify for the Pell Grant and have filed your FAFSA by ULM's priority deadline date. *Funds are limited.*

Louisiana GO Grant (this program is contingent on funding approval from the legislature)

A grant awarded to students who are Pell eligible and enrolled as a certificate or degree-seeking undergraduate student at a Louisiana public or private college or university, either as a 1) first time freshmen or 2) aged 25 and older and not having enrolled in a college or university in credit bearing courses for at least two consecutive semesters.

Scholarships

“TOPS” (Louisiana Tuition Opportunity Program for Students)

“TOPS” is a comprehensive state scholarship program offered to students who are residents of Louisiana. ULM accepts the TOPS Opportunity Award, Performance Award, and the Honors Award. To apply for these awards, you must submit the FAFSA for the academic year you graduate from high school. Make certain you list the state college or university you plan to attend on your FAFSA. The FAFSA should be received by May 1 for priority consideration, and to avoid penalties, must be received by the final state deadline of July 1. For more information, see your high school counselor, contact the Louisiana Office of Student Financial Assistance at 1-800-259-5626, ext. 1012, or contact ULM TOPS Coordinator, Sharon Brown, at 318-342-5680.

ULM Scholarships

ULM offers academic, foundation and transfer scholarships to freshmen and continuing students. For more information on these scholarships and deadlines, contact the Scholarship Office at (318) 342-5321 or visit the scholarship web site at www.ulm.edu.

Types of Aid Continued

Federal Work Study

This program provides an opportunity for employment for undergraduate and graduate students with financial need, allowing them to earn money to help pay education-related expenses. Jobs are part time and are located on or off-campus. This program provides students with valuable employment experience. Hourly pay is at least the federal minimum wage and students are paid once a month. New and previous recipients will be notified through their Banner Self-Service Account when they will receive their Federal Work-Study Authorization Form. Federal Work-Study awards will not be credited to your student account. *These funds are limited.*

Student Loan Programs

Direct Subsidized Loan

This loan allows you to borrow up to the maximum subsidized amounts available for your grade level. For undergraduates, the maximum loan amount that can be borrowed is \$3500 for Freshmen, \$4500 for Sophomores, and \$5500 for Juniors and Seniors. For graduate students, the maximum loan amount that can be borrowed is \$8500. The interest rate will be fixed at 3.4% for undergraduate students and 6.8% for graduate students. The federal government pays the interest while you are enrolled in school at least half time and during the six month grace period. The grace period is six months after you leave school or drop below half time status.

NOTE: After July 1st, the Direct Subsidized Loan will no longer be available to Graduate Students.

Direct Unsubsidized Loan

You might be able to borrow loan funds beyond your subsidized loan amount even if you don't have demonstrated need. In that case, you'd receive a Direct Unsubsidized Loan. This loan is available for those students who did not qualify for the Direct Subsidized Loan. For dependent students, the loan amount is \$2,000 per year for each grade level. Independent Freshmen/Sophomores are eligible to receive \$6,000 and Juniors/Seniors can receive \$7,000. The interest rate is 6.8% for both undergraduate and graduate students.

Unlike the Direct Subsidized Loan, the federal government does not pay the interest while you are enrolled in school. You are responsible for the interest from the date of disbursement. You may defer the interest while enrolled in school, but interest on the Direct Unsubsidized Loan will accrue. You still have the six month grace period before you begin to repay your loan.

For further information regarding Federal Student Loans, visit: <http://studentloans.gov>

Loan Programs Continued

Direct PLUS Loan for Parents

This loan, with a 7.9% fixed interest rate, is available for credit-worthy parents and stepparents of dependent undergraduate students that can be used to assist with the remaining need up to the Cost of Attendance (less other aid received). Parents need to apply on-line at www.finaid.ulm.edu under Student Loan Information.

Direct PLUS Loan for Graduate and Professional Students

This loan, with a 7.9% fixed interest rate, is available for credit-worthy graduate or professional students. The terms and conditions applicable to the PLUS Loan for parents of dependent undergraduate students also apply to the Grad PLUS loan. Applicants for this loan are required to apply for the annual loan maximum they are eligible for under the Direct Subsidized and Unsubsidized loan program

before applying for a Grad PLUS loan. Graduate students need to apply online at www.finaid.ulm.edu under Student Loan Information.

Private Loans

This program is offered to students by lenders; however, the interest rates and loan terms vary from lender to lender. Therefore, it is a good idea to research these private loan programs before you apply. Many of the lenders that disburse Direct Loans offer a private loan program. The loan amount awarded is not to exceed the Cost of Attendance (less other aid received). Students must apply on-line for this loan at www.finaid.ulm.edu under Student Loan Information.

Note: This loan should only be considered when your loan options for the Direct Loan program have been exhausted.

Perkins Loan

This low interest loan (5%) is

available to undergraduate and graduate students. Priority for this loan is given to students with exceptional need and who meet the priority deadline.

These funds are limited.

The Health Professions Loan

This low interest loan (5%) is available to graduate students in the Pharmacy Doctorate Program. You must be enrolled in the College of Pharmacy to be considered for this loan. Pre-Pharmacy majors are not eligible. This loan is given to PharmD students with exceptional need who meet the priority deadline date. To apply for this loan, you must complete both the parent and students sections of FAFSA. Federal law requires parental information must be provided to determine eligibility for this loan. *These funds are limited.*

FAFSA Notification

All of your financial aid information is available through the ULM website. The two main sources of electronic information are the Student Self Service System and your e-mail Warhawks Account. Upon receipt of your electronic Student Aid Report (SAR), you will receive correspondence in the mail or electronically from the Office of Financial Aid Services letting you know to check Student Self Service to see if you need to submit additional documentation for your financial aid processing.

Award Notification

After your aid is processed, correspondence will be sent to you that will contain detailed instructions as to how to accept your financial aid award(s) on Student Self Service.

If awarded loans, students must complete the following two items before money can be released.

1. A **Direct Loan Promissory Note (MPN)** must be completed if this is your first loan with ULM. You will be notified through Student Self Service to complete the MPN on-line. If not completed within 30 days of award notification, the loan may be canceled.
2. An **Entrance Interview** is required for all first-time borrowers of a Direct Loan and GradPlus Loan. Again, you will be notified on Student Self Service.

Awarding Aid

Cost of Attendance/Expected Family Contribution

When you complete the FAFSA, you provide a detailed picture of your family's financial situation. That data, including income, assets, family size and benefits, is used to calculate how much money you and your family can afford to contribute to your education. That amount is called the **Expected Family Contribution (EFC)**.

The Office of Financial Aid Services will build a budget for you. This budget is called your **Cost of Attendance** and it represents the maximum amount of financial aid dollars that you may receive during an academic year. Included in your budget is: tuition, fees, room, board, transportation, books and supplies, and an allowance for miscellaneous personal expenses. The budget is based on enrollment, housing status, and program of study.

The dollar difference between your budget and your contribution is your **Financial Need** and represents the dollars you are able to receive in need-based aid. Keep in mind that there may be an unavoidable gap between the aid we can offer to you and your total need. There are many ways to fill that gap, including private loans, service programs, and scholarships that you bring from your community, as well as personal family resources.

EXAMPLE:

\$13,356	Cost of Attendance
– \$900	Expected Family Contribution
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\$12,456	Financial Need



SATISFACTORY ACADEMIC PROGRESS

Students must maintain Satisfactory Academic Progress (SAP) in order to be eligible for federal student aid.

1. Minimum cumulative GPA of 1.8 for students earning up to 29 hours, 1.9 if earned 30-59 hours, and 2.0 for students earning 60 or more hours.
2. Ratio, the number of hours earned divided by the number of hours attempted, must be a minimum of 67%.
3. Maximum time frame for completing an undergraduate degree is 180 attempted hours. Graduate degrees vary based on type of degree.

The complete SAP policy is listed in the ULM catalog and on our web site at www.finaid.ulm.edu.

Special Circumstances

Your eligibility for aid is based on the income and asset data you reported on your completed FAFSA. If your income has decreased, or if you have other special financial circumstances that were not taken into account on your FAFSA, you may qualify to have your financial need recalculated. For more information on which types of circumstances qualify for recalculation, contact the Office of Financial Aid Services and speak to a counselor.

Withdrawing or Resigning from the University

It is extremely important that you speak to the ULM Office of Financial Aid Services if you need to resign or withdraw from the University. A recipient of federal financial aid is subject to a federal policy that requires a school to determine what part of their financial aid was not earned if the student left before completing over 60% of the semester. The aid that is not earned must be returned to the federal aid programs. If this happens, the student is responsible to repay ULM the portion of his/her tuition and fees that were paid by the aid returned. The complete Resignation/Withdrawal Policy is listed in the ULM catalog and on our web site at www.finaid.ulm.edu.

Other Important Financial Aid Facts

Disbursement/Refunds

If you are enrolled in two semesters, all aid will be processed in two disbursements. If you are enrolled in only one semester, your aid will be processed in two disbursements. Certain aid requires you to be enrolled in at least a half-time or full-time basis. The disbursement of your funds will occur after the University has reviewed your enrollment at the end of the ADD/DROP period. So, make certain that your ULM enrollment matches the enrollment you indicated on your FAFSA. A mismatch can delay your payment of funds. Your funds will be credited to your university student account to pay your balance. If you have excess funds remaining after your balance has been paid, a refund check will be mailed or transmitted to your bank account through direct deposit. Check the Fall and Spring Schedule of Classes for the date(s) of the refund disbursement.

Late Awards

All financial aid awards are subject to change. The most common reasons for adjusting aid include insufficient enrollment and over-awards due to receipt of aid from other sources such as tuition waivers or outside scholarships. Awards may also be reduced or cancelled due to the discovery of changes or inaccuracies in any of the information on which your awards were based, or failure to complete follow-up

steps, maintain degree-seeking status, make Satisfactory Academic Progress or comply with other federal or institutional aid regulations. Some scholarships may also be reduced or cancelled for failure to maintain grade point average or enrollment requirements.

Summer Financial Aid

Financial aid may be available for those students who are planning to attend summer school at ULM. To apply, you must complete the 2011-2012 FAFSA application if you did not receive financial aid during the Fall 2011 and Spring 2011 semesters. You will also need to complete a Summer Data Form which can be obtained from the Office of Financial Aid Services web site at www.finaid.ulm.edu. These forms are available on the first day of summer term registration.

Inter Session offers classes at the end of the Spring semester and concludes before the start of the Summer term. Inter Session is part of the Summer Session and aid will be processed accordingly.

If you received financial aid during the Fall 2011 and Spring 2011 semesters, your eligibility for summer aid may be affected. You can however, speak to a counselor to discuss other financial options.

Winter Session

Winter Session offers classes at the end of the Fall semester and concludes before the start of the Spring semester. For financial aid purposes, these classes will be included in spring.

Payment Plan Information

If you have filed late for your financial aid awards and your fee payment is due, you may consider the University's Payment Plan. The plan allows you to pay three monthly amounts towards tuition and fees. You must make these payments when they are due until your financial aid funds are disbursed. For more information, contact Student Account Services Office at 318-342-5116 or visit the web site at www.ulm.edu/controller/sas/.

Web Site Information

There are other important web sites that provide valuable information about federal and state financial aid, college testing and other resources for financial assistance. These sites are listed on our web site at www.finaid.ulm.edu and are listed under "helpful hints."