

2008–09 Financial Aid Award Letter Guide

Student Financial Aid (SFA) provides the following information to assist you in interpreting and evaluating your financial aid award. Please read this guide and review the checklist located at the end.

AWARD LETTER

The award letter contains your financial aid offer for the 2008–09 academic year. It includes instructions for accepting, declining or reducing aid. Please read your award letter carefully.

ONLINE ACCESS

At myZou.missouri.edu, students can review their financial aid information and accept or decline their financial aid awards.

Students must e-Consent at this Web site prior to accepting or declining aid. By granting e-Consent, you gain full access to electronic information and online processes.

ENROLLMENT REQUIREMENTS

Your award is based on the assumption that you will be **enrolled full time** each semester. During the fall and spring semesters, this requires at least 12 credit hours for undergraduate students. If you plan to take fewer than the hours required to be a full-time student, or if you plan to take independent study courses, contact your financial aid adviser to determine how your enrollment status will affect your financial aid.

Enrollment is verified each semester prior to disbursement of all funds and at the end of the add/drop period.

SATISFACTORY ACADEMIC PROGRESS POLICY FOR FINANCIAL AID ELIGIBILITY

To receive financial aid, you must make satisfactory academic progress per financial aid guidelines. In general, there are three basic requirements:

- (1) Students must pass 75 percent of credit hours attempted.
- (2) Students must have attempted fewer than 181 credit hours.
- (3) Students must have the following minimum cumulative Mizzou GPA:
 - ▶ 1.67 if fewer than 60 credit hours attempted.
 - ▶ 2.00 if 60 credit hours or more attempted.

PACKAGE REVISIONS

Your financial aid package will be subject to revision if your cost of attendance changes, federal funding changes, your data changes through appeal or verification, or you receive additional scholarships, veterans benefits, etc. We reserve the right to adjust or cancel your package as a result of any information we receive that affects your eligibility.

ADDITIONAL FINANCIAL RESOURCES

You are required to notify SFA in writing of any additional financial resources you receive for 2008–09 that are not listed on your award letter. This includes loans, scholarships, grants, fellowships, fee waivers, employee educational benefits, veterans benefits, vocational rehabilitation, etc. These resources might cause adjustments and/or a reduction of the financial aid originally offered. **You must provide a letter from the donor to verify a private scholarship.** Endorse checks you receive and send them to:

Student Financial Aid
11 Jesse Hall
Columbia, MO 65211-1600.

Make sure your student number is on the check.

Students receiving veterans benefits will be asked to submit verification of those benefits each year. Veterans benefits may be counted as a resource.

Students receiving Vocational Rehabilitation benefits will be asked to submit their Individualized Plan for Employment provided by the Vocational Rehabilitation Office. SFA must consider the total amount of fees, maintenance, and book allowance you will receive from Vocational Rehabilitation as a resource.

YOUR ADDRESS

It is critical that you have your correct permanent and local addresses on file with the University Registrar's Office, 130 Jesse Hall. You can update your address through the Student Center at myZou.missouri.edu. When possible, we will communicate with you via your Mizzou e-mail address.

BILLING INFORMATION

If you are receiving financial aid and there is still a balance due after it has been credited, your billed minimum payment must be made by the deadline shown on your billing statement. Billing information is available through the Student Center at myZou.missouri.edu. Further information may be obtained by calling the Cashiers Office at 573-882-3097 or by e-mailing umccashiers4cash@missouri.edu.

SCHOLARSHIPS

BRIGHT FLIGHT

Missouri Higher Education Academic "Bright Flight" Scholarship is officially awarded by the Missouri Department of Higher Education (MDHE). Mizzou must receive official notification from the state that you have qualified for this award. If you have not received an award notification from MDHE, contact them at:

Missouri Department of Higher Education

3515 Amazonas Dr.
Jefferson City, MO
65109-5717

Phone: 573-751-2361
Fax: 573-751-6635
Information Center:
800-473-6757

You must be enrolled full time at Mizzou at the time of disbursement of the award. Independent study courses cannot count toward full-time enrollment.

SCHOLARSHIP SEARCHES

You may search online for other scholarship opportunities. You can access several free search programs through sfa.missouri.edu.

GRANTS

FEDERAL PELL GRANT

This grant is awarded to undergraduate students who have not received a bachelor's degree and who demonstrate exceptional financial need. Financial need and eligibility are determined by the federal government using the data you submitted on the FAFSA.

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

This grant is awarded to undergraduates who have no prior bachelor's degree and who have exceptional financial need. Priority is given to Federal Pell Grant recipients. If your FAFSA was filed by March 1, 2008, you were automatically considered for eligibility.

MU GRANT

This grant is awarded to students with exceptional financial need. If your FAFSA was filed by March 1, 2008, you were automatically considered for this program. Yearly maximums vary based on the availability of funds.

ACCESS MISSOURI GRANT

This grant is awarded by the state to undergraduate students who are Missouri

residents and have high financial need. To meet the state deadline to be considered for this grant, students must file their FAFSA by April 1 and submit any corrections by July 31. Students must be enrolled full time at Mizzou at the time of disbursement.

ACADEMIC COMPETITIVENESS GRANT

This grant is for first- and second-year students. The student must be enrolled full time, be a U.S. citizen and a Federal Pell Grant recipient. The student must have successfully completed a rigorous secondary school program as established by a state or local educational agency. The maximum first year award is \$750. The maximum second year award is \$1,300.

NATIONAL SMART GRANT

To be eligible for this grant, the student must be an undergraduate enrolled full time in their third or fourth year, be a U.S. citizen and a Federal Pell Grant recipient. The student must be pursuing a major in physical, life or computer sciences, mathematics, technology, engineering or a foreign

language that is critical to U.S. national security. The maximum award is \$4,000 per year.

STUDENT LOANS

Students can borrow loans from the federal government, Mizzou and private lenders. Those who need private or alternative loans should consult with their financial aid adviser. Refer to the chart below for terms and conditions on federal and Mizzou loans. Loans must be accepted prior to SFA processing. SFA must certify loans before they become a credit on the student's University account.

Allow at least two weeks before the last date of the semester for loan certification and approval.

First-time FFDL/UFFDL borrowers **must** complete a Master Promissory Note (MPN) and the online Entrance Counseling before funds will be credited to the student's account. You can complete the MPN online at dlnote.ed.gov with your federal PIN after SFA has certified the loan. Also, you can complete the online Entrance Counseling at sfa.missouri.edu.

LOAN TERMS AND CONDITIONS

LOAN NAME	ELIGIBILITY	PAYMENT BEGINS	INTEREST RATE	BORROWER	ORIGINATION/DEFAULT FEES
Federal Perkins or Nursing Loan	Need-based; file FAFSA by March 1, 2008	Nine months after leaving school	Fixed, 5%; begins at repayment	Student	None
Subsidized Ford Federal Direct Loan (FFDL)	Need-based	Six months after leaving school	Fixed, 6%; begins at repayment	Student	Up to 2%
Unsubsidized Ford Federal Direct Loan (UFFDL)	Not need-based	Six months after leaving school	Fixed, 6.8%; accrues while in school	Student	Up to 2%
Federal Parent Loan for Undergraduate Students (PLUS)	Not need-based; final approval pending credit check	Sixty days after fully disbursed	Fixed, 8.5%; accrues while in school subject to change	Parent	Up to 4%

Check our Web site at sfa.missouri.edu for current interest rate information.

FEDERAL PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

There are two application options: Federal Direct PLUS or Federal Family Education PLUS. Parents can locate information and applications for both PLUS options online at sfa.missouri.edu. Paper applications are available for the Federal Direct PLUS by contacting our office. Once a parent applies for the loan, the lender will perform a credit check and loan approval. Please note that a credit may appear on the student's account before the loan is approved. If the loan is not approved, the credit will be removed.

Parents borrowing their first PLUS will be required to sign the Master Promissory Note (MPN). They will receive a certification letter with instructions on how to sign. Subsequent loans borrowed by the parent for the same student will not require a promissory note. Parents can complete the MPN online with their federal PIN, or they can request a paper copy from our office. Parents may request a federal PIN on the Web at pin.edu.gov. Parents may also use their PIN to sign a FAFSA online. This PIN will not expire.

The Federal Family Education PLUS allows qualifying parents to borrow the PLUS from a select set of private lenders for 2008–09. The lenders in this select set are all partners with MOHELA, the Missouri Higher Education Loan Authority. MOHELA offers a special discount for parent borrowers through the MOHELA Public Service Rewards (PSR) program. Parents should go to sfa.missouri.edu to view qualifications for this

program. If the parents qualify, they should complete the MOHELA application online and will be notified if the loan is approved. If approved, the parent will receive instructions from MOHELA if they need to complete the MPN online. Origination fees will be deducted from the amount of loan requested. Refer to the chart on the previous page for further details.

CAMPUS EMPLOYMENT FEDERAL WORK STUDY (FWS)

This opportunity is awarded to students with financial need who indicated interest in part-time work on the FAFSA. If you were not awarded FWS and you are interested in a work study job, contact your financial aid adviser to see if funds are still available. You must work to earn this award. Your award will be canceled if you do not begin employment by Oct. 1, 2008, (or Feb. 15, 2009, if you start school during the spring semester).

You may obtain information on available jobs through the Career Center's Web site at missouri.edu/~wrkstudy. Each department determines work schedules and hourly rates. You will receive pay every two weeks for hours you have worked. Your FWS award is considered employment and is taxable by the IRS. You will receive a W-2 for your earnings.

CAMPUS DINING SERVICES (CDS)

Additional job opportunities are available with CDS. You are not required to have FWS eligibility to apply. For more information, go to food.missouri.edu.

OTHER EMPLOYMENT

Campus employment is available for students not receiving FWS. Job listings are available at career.missouri.edu.

ESTIMATED COST OF ATTENDANCE

Listed below are estimated direct costs (paid to Mizzou) and indirect costs (paid where purchased) for undergraduate students. The total estimated costs represent the maximum amount of financial aid you can receive. Educational fees, out-of-state fees, and books and supplies are based on an average enrollment of 14 hours per semester. Personal and transportation costs are estimates and will vary depending on your spending habits.

2008–09 ESTIMATED DIRECT COSTS (PAID TO MIZZOU) FOR FALL AND SPRING SEMESTERS

Educational Fees	\$8,500
Room and Board	\$8,100
Total Direct Costs	\$16,600

ESTIMATED INDIRECT COSTS (PAID WHERE PURCHASED) FOR FALL AND WINTER SEMESTERS

Books and Supplies	\$1,020
Personal and Transportation	\$2,980
Total Indirect Costs	\$4,000

MISSOURI RESIDENTS TOTAL ESTIMATED COSTS \$20,600

NON-MISSOURI RESIDENTS TOTAL ESTIMATED COSTS INCLUDING OUT-OF-STATE FEES \$30,950

VERIFICATION

Each year the federal government requires that we verify the accuracy of FAFSA data submitted from selected financial aid applicants. We may ask you to submit various documents, such as a copy of your tax return, to our office. Students completing the verification process after July 1, 2008, will be responsible for making payment arrangements with the Cashiers Office to hold their classes.

POST-SECONDARY ENROLLMENT CONFIRMATION

Students reporting on their FAFSA that they have siblings attending college may be required in September to provide official certification of sibling enrollment. Corrections to the reported number of siblings attending college might affect your aid eligibility.

SPECIAL CIRCUMSTANCES

If your financial situation changes significantly, you may ask your financial aid adviser to review your financial aid eligibility. A letter of explanation and other documentation will be required before reviewing any requested changes. Make sure to include your name and student ID number on any document you submit for review.

DISBURSEMENT OF FINANCIAL AID FUNDS

All financial aid funds except Federal Work Study are credited directly to your Mizzou account and applied to all current and past term charges. If you wish to appeal this condition, you

may contact the Cashiers Office. Your Mizzou account is established through the Cashiers Office when you register for classes. Your account consists of all educational and other fees, room and board (if you live in University housing), books and any other University charges. Usually one-half of your aid is credited to your account for the fall semester, and the other half is credited for the spring semester.

If you receive funds from the State of Missouri, they may be sent to SFA several weeks after the start of each semester. SFA cannot apply these funds to your student account until they are received.

If your financial aid exceeds your University charges, the balance is paid by direct deposit into your bank account. For more information on direct deposit, contact the Mizzou Cashiers Office at 573-882-3097 or cashiers.missouri.edu.

As you earn Federal Work Study funds, you will be paid through the University's biweekly payroll system. Pay is direct-deposited to your bank account.

WITHDRAWING

Recipients of federal- and state-funded grants and loans who withdraw from Mizzou or stop attending classes before 60 percent of the semester has passed are required to return any unearned portion of federal and State of Missouri student aid received.

Examples of aid programs included in this policy are Federal Pell Grant, Federal Supplemental Education Opportunity Grant, Federal Academic Competiveness Grant, National SMART Grant, Federal Perkins Loan, Ford Federal Direct Loan, Federal PLUS Loan,

ACCESS Missouri Grant and Bright Flight. The calculation of the return of these funds may result in the student owing a balance to the University, the State of Missouri and/or the federal government. All or a portion of the required repayment may come from a refund of fees. Refer to the Refund of Fees Policy at cashiers.missouri.edu/refund_schedules.htm.

For purposes of refunds of federal and state aid, if a student does not formally withdraw from the University, the official withdrawal date is the midpoint of the semester or the last date the student engaged in an academically related activity, whichever is later. **It is extremely important that students who cease attending classes initiate formal withdrawal from the University** by filing a withdrawal form available in the academic unit advising office of the school or college in which they are registered.

PLAN AHEAD STUDY ABROAD

Your financial aid applies to most Mizzou study abroad programs. Contact SFA at 11 Jesse Hall or call 573-882-7506 to discuss your options.

REAPPLY EACH YEAR FOR FINANCIAL AID

File a Free Application for Federal Student Aid (FAFSA) for the next academic year (August 2009 through July 2010) after Jan. 1, 2009, but before March 1, 2009, to receive priority consideration.

FEDERAL PIN

All students who completed a FAFSA will receive a PIN from the federal government. **Remember your PIN.** You can use it to electronically sign next year's FAFSA and to access your federal loan

account information. Parents should apply for a PIN for use in the future as their electronic signature or to access their loan accounts with the federal government.

SCHOLARSHIP APPLICATION

For returning and transfer students, the general scholarship application is due by Feb. 1, 2009, for the 2009–10 academic year. Online applications are available in late fall at sfa.missouri.edu.

HOPE AND LIFETIME LEARNING TAX CREDITS

The Taxpayer Relief Act of 1997 (TRA-97), passed by the United States Congress, includes provisions designed to assist families with saving and paying for college. The major educational provisions of the legislation include tax credits for out-of-pocket college costs, tax-sheltered education savings accounts and the deduction of student loan interest. For more information, call the

University of Missouri Taxpayer Relief Hotline at 573-884-3131 or visit cashiers.missouri.edu/hope.htm.

MIZZOU STUDENT FINANCIAL AID OFFICE

The Student Financial Aid Office is located in 11 Jesse Hall. Office hours are 8 a.m. to 5 p.m., Monday through Friday, except during the summer.

For general information concerning your financial aid application or to speak with your financial aid adviser, call 573-882-7506. For long-distance calls within Missouri, Kansas and Illinois, dial toll free 800-225-6075. You may schedule an appointment to meet with your financial aid adviser or contact your adviser directly by e-mail. The fax number is 573-884-5335.

You can view detailed information about financial aid programs, scholarship searches and frequently asked questions at sfa.missouri.edu.

FINANCIAL AID CHECKLIST

MAKE SURE YOU COMPLETE THE FOLLOWING:

- ___ If requested, complete remaining verification requirements (documents, forms, etc).
- ___ First-time student borrowers must complete a Master Promissory Note and online Entrance Counseling at sfa.missouri.edu.
- ___ If accepting PLUS, parents must complete an application online at sfa.missouri.edu or request a paper application from our office. *Completing it online is faster!*
- ___ If awarded Federal Work Study, students may apply for jobs in June.