

2008-09 Financial Aid Award Guide for Graduate Students

Student Financial Aid (SFA) provides the following information to assist you in interpreting and evaluating your financial aid award.

AWARD NOTIFICATION:

Your financial aid award will be available mid-June via the internet. The financial aid award can be accessed online at myZou.missouri.edu. Use your pawprint and password to access the information. Select the icon reading Self Service, then Student Services Center. All fee waivers, scholarships, fellowships and loans will be listed. All gift aid will be accepted. You will have the option to accept, decline or reduce your loans.

MyZou is a web-based application therefore it will be available at all times. MyZou will allow you to register for classes, access the bill and reviewing financial aid information. The aforementioned information will be available to you once you E-Consent. Federal regulations require an E-Consent prior to communicating with you electronically.

ENROLLMENT REQUIREMENTS:

Your award is based on **full-time enrollment (9 hours)** for each semester. Post-comp deferment-eligible doctoral students must register for 2 hours per semester.

You should contact your financial aid advisor if you plan to enroll less than full time. The financial aid award will change with your enrollment. Enrollment is verified each semester prior to disbursement of funds, and at the end of the add/drop period.

Only courses applicable to your degree will be considered for financial aid enrollment. Undergraduate classes, "no graduate credit" or hearer courses will not count towards your enrollment. If you are enrolled in a dual degree program, you must contact your financial aid advisor.

THE PROCESS:

Estimated Budget

SFA uses an estimated budget for the cost of education. The budget consists of the following:

2008-2009 Estimated Budget	
Fees	\$6,950
Room & Board	\$8,440
Books	\$ 980
Loan Fees	\$ 256
Personal and Transportation	<u>\$5,650</u>
Total Estimated	\$22,276
Out-of-State Fees	<u>\$ 9,450</u>
Total Costs	\$31,726

Expected Family Contribution

Based on income—asset information for you and your spouse (if married), the federal processor calculates an Expected Family Contribution (EFC). This is the amount of money the Federal processor determines you can put towards your educational cost.

Processing Aid Example:

Budget	\$22,276
Sample EFC	<u>\$ 4,000</u>
Need-based Eligibility	\$18,276
Non-need Eligibility	\$ 4,000

Need can be met by fee waivers, grants, fellowships, veterans benefits, vocational rehabilitation, scholarships and subsidized loan.

The EFC and any remaining need-based eligibility can be covered by an unsubsidized loan, Graduate PLUS or alternative loan.

SOURCES OF FINANCIAL AID

FELLOWSHIPS, ASSISTANTSHIPS AND FEE WAIVERS

The Graduate School provides support for graduate students through fellowships, assistantships and fee waivers. Consult the Graduate Catalog for more information or you may contact an advisor within the Graduate School, 210 Jesse Hall, (573) 882-6311.

FELLOWSHIPS

Fellowships include a stipend based on academic merit, financial need, or some other criteria designated by the fellowship guidelines. Fellowships are not service-based. They are treated as scholarships and will count as part of your financial aid package.

ASSISTANTSHIPS

Assistantships include a service-obligated stipend paid through the Payroll Office, 16 Jesse Hall. Service-obligated stipends are reported on the FAFSA as part of the adjusted gross income. However, service-obligated stipends are not considered as part of your financial aid package. There are many different assistantships available to graduate students. Contact your department for more information.

FEE WAIVERS

The Graduate Student Support Program (GSSP) provides waivers of educational fees, not incidental fees. The waiver applies to courses applicable to your degree program and must be approved by your academic advisor. Fee waivers count as part of your financial aid package.

SCHOLARSHIPS

Based on recommendations from Academic Units, the Graduate School will award scholarships. You may check the World Wide Web for additional scholarship opportunities. Several free search programs can be accessed at www.sfa.missouri.edu.

STUDENT LOANS

There are several types of student loan sources. The federal government provides subsidized and unsubsidized loans. Both loans are described below.

A second source is Graduate Parent Loan for Undergraduate Students (PLUS) Program.

A third source is an Alternative loan. The loans are taken out from private lending institutions. The loan will need to fit within your budget. Please consult with your financial aid advisor before applying for an alternative loan.

A fourth source is a Nursing loan through MU. The loan is specific for nursing students. It must fit within need.

Once accepted SFA will certify the loan and send to the federal processor. All loans are processed through the Department of Education. Loans must be certified at least two weeks prior to end of the semester.

Origination fees will be deducted from the amount of loan you request. See chart below.

LOAN TERMS AND CONDITIONS

LOAN NAME	ELIGIBILITY	PAYMENT BEGINS	INTEREST RATE	ORIGINATION FEES	ANNUAL MAXIMUM
Nursing Loan	Need based	9 months after leaving school	Fixed, 5%, begins at repayment	None	\$4,000
Subsidized Ford Federal Direct Loan	Need based	6 months after leaving school	Fixed, 6.8%, begins at repayment	Up to 2%	\$8,500
Unsubsidized Ford Federal Direct Loan	Non-need based	6 months after leaving school	Fixed 6.8%, accrues while in school	Up to 2%	\$12,000
Graduate PLUS	Non-Need Based	6 months after leaving school	Fixed 7.9% accrues while In school	Up to 2%	Up to Budget

*Check our website at www.sfa.missouri.edu for current interest rates.

FIRST TIME DIRECT LOAN BORROWERS at MU

First-time borrowers at MU must complete a Master Promissory Note (MPN) and the Online Loan Tutorial before funds will pay to your account. You can complete the MPN online at dlnote.ed.gov with your federal PIN. You will need to wait until an email is received from SFA before attempting to sign the note. The Online Loan Tutorial can be completed at www.sfa.missouri.edu. Completion of the Online Loan Tutorial will automatically download to the SFA Office.

ADDITIONAL FINANCIAL RESOURCES:

You are required to notify SFA in writing of any additional financial resources—loans, scholarships, grants, fellowships, fee waivers, employee dependent educational benefits, veterans benefits, vocational rehabilitation, etc.—you receive for 2008-2009 not listed on your award letter. **You must provide a letter from the donor verifying your private scholarship.** These resources may cause adjustments and/or a reduction of the financial aid originally offered. Private scholarship checks should be sent to SFA, 11 Jesse Hall. Make sure your student ID number is on the check. If you receive VA or vocational rehabilitation benefits you will be asked to submit supporting documents.

DISBURSEMENT OF FINANCIAL AID FUNDS

MU has a central accounting system. All charges (fee costs, Bookstore charges, and room and board costs, if living on campus) are processed through the Cashier's Office. Your aid will apply to your University account. The award letter will read the total amount of the aid which will disburse in halves, fall aid to fall charges and winter aid to winter charges.

If your financial aid exceeds your University charges, a refund check will generate. You will receive an email when the refund generates. The refund will be sent to your local address unless other arrangements are made with the Cashiers Office. Setting up direct deposit is highly recommended. For more information on direct deposit, contact the MU Cashier's Office at (573)882-3097 or via the Web at www.missouri.edu/~forcash/dirdep.pdf.

EXIT COUNSELING

All loan borrowers are required to attend an exit counseling session held prior to graduation. Your rights and responsibilities as a student loan borrower will be explained to you during exit counseling. Information on repayment options, deferments, forbearances, and cancellations will also be given. A hold will be placed on transcripts and diplomas until you complete your exit counseling.

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 paying and saving 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

www.system.missouri.edu/hope.6

MU STUDENT FINANCIAL AID OFFICE

The MU Student Financial Aid Office is located in the basement of Jesse Hall, Room 11. Office hours are 8 am to 5 pm, Monday through Friday, except during the summer.

For general information concerning your financial aid application or to speak with your financial aid advisor, call (573) 882-7506.

For long distance calls within Missouri, Kansas and Illinois, dial toll free 1-800-225-6075. You may schedule an appointment to meet with your financial aid advisor or contact your advisor via email. Click the "Contact Advisor" link on the financial aid webpage at www.sfa.missouri.edu. Our fax number is (573) 884-5335.

Detailed information regarding financial aid programs, scholarship searches and frequently asked questions can be found on SFA's webpage.

FINANCIAL AID CHECK-LIST:

- First time student borrowers must complete a Master Promissory Note (MPN) and the online loan tutorial
- If you are a post-comp doctoral student obtain an Application for Deferment Status from the Graduate School at beginning of the fall semester.

