

# Money Talk\$

## West Virginia University Financial Aid Newsletter

### Time to Register for Classes for Spring 2007!

#### Special Points of Interest

- Update Application
- 07-08 Renewal FAFSA
- Satisfactory Academic Progress
- Holds/Registering for Spring 2007
- Holiday Hours
- December Graduates

Registration for the Spring 2007 semester is fast approaching! The Spring 2007 Schedule of Courses will be available online the first week of October. The printed version of the Schedule of Courses will be available October 10th. As you browse through the course offerings, you should stop and consider your registration eligibility. Various factors such as an unpaid parking ticket, can prohibit registration for classes. Now is the time to check to see if you have any administrative holds that may impact your eligibility to register. This information is available online using your MIX account to access STAR. Once you have accessed STAR, click on the following menu options: "Student and Financial Aid", "Student Records", then "View Holds". Here you will find the hold type, the effective dates for the hold, the amount due to resolve the hold, the originator of the hold with a phone number, and the processes affected.

Spring 2007 Registration dates are:

October 16: First day of registration for Professional, Graduate, Honors, and Disability Students

October 23: First day of registration for Seniors

October 30: First day of registration for Juniors

November 6: First day of registration for Sophomores

November 13: First day of registration for Freshmen

| Important Dates Spring 2007 Semester |  |
|--------------------------------------|--|
| Student Services Days                | January 5 and 8                        |
| Spring 2007 Payment due              | January 6                              |
| 60/40 Payment Plan due dates         | January 5 and February 19              |
| Refund Checks                        | First week of classes-<br>January 8-12 |

### Notice to Financial Aid Recipients Who Withdraw From All Classes Before October 25, 2006 Or Who Receive All "F's".

If you receive federal financial aid and withdraw from all classes before October 25, 2006, you may owe a portion of your financial aid back to the federal programs.

You may also owe a balance on tuition charges to the University because of the reduction in previously approved financial aid. This must be repaid before future registration or coursework at the University is permitted.

**PLEASE NOTE:** Similar impact on financial aid eligibility will occur for students receiving all F's and Incompletes for a semester unless faculty can verify continued participation in coursework.

## 2007-2008 FAFSA/Renewal FAFSA

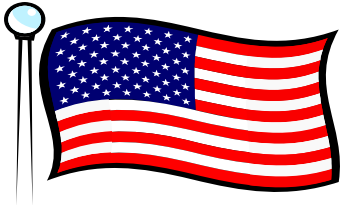
The FAFSA must be completed by March 1 of each year to insure that students are considered for the maximum amounts for all sources of aid. Students are encouraged to file the FAFSA as soon as possible - income and tax information can be estimated if necessary. This is often a joint effort between students and parents. Take a proactive approach to filing for financial aid. Pick up a worksheet before the end of the fall term.

The use of the online FAFSA application has increased significantly. 80 percent of all FAFSAs are filed online using the FAFSA on the Web at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Please consider using FAFSA on the Web. There is a FAFSA worksheet that can be downloaded from the FAFSA web site. The Financial Aid Office will also have a supply of these worksheets. Complete the worksheet first and then transfer all of the information to the online application. **REMINDER:** The worksheet is not an official FAFSA and cannot be submitted for processing. FILE ON TIME !!!!!!!

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## Veterans



Veterans seeking assistance with applying for VA Educational Benefits for the first time should contact the Financial Aid Office and speak with Terry Miller, the Veteran Advocate. He can be reached at (304) 293-8262 or by email at [veterans@mail.wvu.edu](mailto:veterans@mail.wvu.edu)

Veterans renewing benefits or having questions about financial aid should contact Janet Trump, Veteran Certifying Official. She can be reached at (304) 293-5242 or by email at [veterans@mail.wvu.edu](mailto:veterans@mail.wvu.edu)

Be sure to watch your mix email account because Coordinator Cards for the Spring 2007 will be emailed to students currently receiving VA Educational Benefits after everyone has had a chance to register for classes.

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## Satisfactory Academic Progress Policy

Satisfactory Academic Progress for financial aid is *generally* determined at the end of the spring term and impacts future financial aid eligibility. Make sure that you are familiar with the progress policy which is fully explained online at [www.finaid.wvu.edu](http://www.finaid.wvu.edu) Follow the link to Academic Progress.

In some circumstances, a student may receive financial aid for fall term with the understanding that a certain level of academic performance is required in order to receive aid in spring term. In these cases, students who do not maintain the required level of academic performance will be responsible for returning any spring term financial aid funds that may be released prior to the actual recording of fall term grades. It is the responsibility of the student to understand the terms under which aid is received. If there are questions regarding academic standing and its impact on financial aid, please contact the Financial Aid Office and ask to speak with a counselor.

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## Are you Seeking Additional Financial Aid?

At this time, the Financial Aid Office does not anticipate having any additional funds through the campus-based federal programs (Federal College Work Study, Perkins Loan, and Supplemental Educational Opportunity Grant) for use in the spring term. However, you can submit the Spring 2007 Update Application in case there are unexpected funds that become available. The application can be downloaded from our web site at: <http://www.finaid.wvu.edu> in the Application Info section.

Update applications are due in our office by November 1 and will be reviewed toward the end of November. The other options you have for additional financial aid for the 2006-2007 academic school year include:

**Direct PLUS loan**—The Direct PLUS loan is a loan that parents can apply for and receive to assist cover the costs of their child's education. Your parents can borrow up to your cost of attendance minus any other aid you are already receiving. You can pick up the PLUS loan application in the Financial Aid Office or download it from our web site in the Application Info Box at: [www.finaid.wvu.edu](http://www.finaid.wvu.edu)

**Alternative Loans**—Alternative loans are student loans that students can apply for and receive through private lending institutions. Usually, they are a last resort for student loans because these loans are often credit based and have varying interest rates. You can borrow up to your cost of attendance minus any other aid you are receiving. Below are some of the alternative loan companies and their Web addresses:

Citizens Bank: [www.citizensbank.com](http://www.citizensbank.com)

Nellie Mae: [www.nelliemae.com](http://www.nelliemae.com)

Bank of America: [www.bankofamerica.com/studentbanking](http://www.bankofamerica.com/studentbanking)

Wells Fargo: [wellsfargo.com/student](http://wellsfargo.com/student)

CitiBank (CitiAssist) [www.studentloan.com](http://www.studentloan.com)

National Education [www.nationaleducation.com](http://www.nationaleducation.com)

Sallie Mae [www.salliemae.com](http://www.salliemae.com)

These are only suggested sources. You can do research and select any loan agency of your choice.

## Office Hours for Financial Aid and Scholars Office

Normal business hours are from 8:15 a.m. to 4:45 p.m., Monday through Friday. Exceptions to this in fall term are:

Thursday, November 16 - standard office services will not be available due to a staff training retreat. All full-time staff will be out of the office that day.

Wednesday, November 22

Thursday, November 23

Friday, November 24



Friday, December 22

Monday, December 25

Tuesday, December 26



December 27-30 - Mountainlair is closed; phones are answered; students are seen by appointment only.

Tuesday, January 1

**Our staff wishes a happy holiday season to all WVU students and their families !!!!!**

## Work Study Payroll

The next time you receive a paycheck/statement, review the address listed and ensure this is correct. This address will be used to mail out your W-2's statement which is necessary when filing 2006 federal and state income tax returns. If incorrect, there will be a delay in receiving this important information.

If there is a discrepancy in the address, please notify your department or call or email payroll immediately at 293-3379x2460 or [tax@mail.wvu.edu](mailto:tax@mail.wvu.edu)

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## Financial Aid Information on MIX...

Did you know that you can view the status of your Financial Aid on your MIX Account using the STAR System?

First you need to log into your MIX Account and then click on the STAR Access tab. Once you are logged into the **STAR System** (<http://star.wvu.edu>), click on the **Student Services & Financial Aid** link. You now have access to your records with Admissions & Records, Student Accounts, and Financial Aid. Now click on the **Financial Aid** link.

Here are some of the screens that you may want to explore relating to your financial aid:

**Financial Aid Status**—This screen allows you to view:

- Your estimated Cost of Attendance.
- How much financial aid you have been awarded.
- Whether you are making “Satisfactory Academic Progress”, which is necessary to receive financial aid. (You can also view and print your unofficial academic transcript.)
- The Charges and payments to your account with the Office of Student Accounts. You can also see what day refund checks have been mailed out and make payments online.
- The history of your financial aid since you began attendance at WVU.

**Eligibility**—This screen allows you to view:

- Any financial aid holds that would prevent you from receiving your aid.
- Any additional aid requirements that you need to complete to receive your aid, such as Direct Loan Master Promissory Notes and Entrance Counseling.
- If you have making Satisfactory Academic Progress, necessary to receive financial aid.
- Your unofficial academic transcript.

**Award**—This screen allows you to:

- View the charges and payments to your account with the Office of Student Accounts. You can also see when refund checks have been mailed and make payments online.
  - Review your financial aid award by year or semester.
  - Accept or decline your financial aid offer each year.
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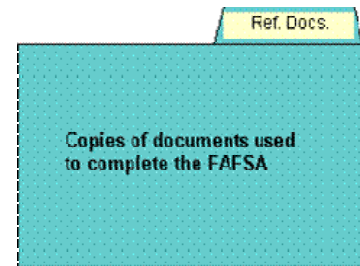
## Keeping Your Financial Aid Records Organized

Being organized can make the difference between order and chaos in the financial aid process. It can save time that you would otherwise spend hunting for information and misplaced financial aid documents. Good record-keeping is also an essential life skill, one which you will find increasingly useful as you graduate college and enter the world of work.

There's no magical formula for maintaining your financial aid records. All it takes are some file folders, a little planning, and some practice.

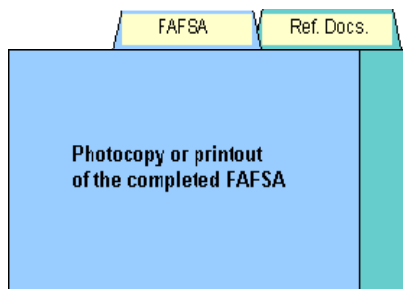
The system presented here is one that you may want to try. Mark the top of each folder with a file label as shown. Next, place all of your financial aid brochures, documents, forms, and letters into the appropriate folder.

### Folder 1: Ref Docs



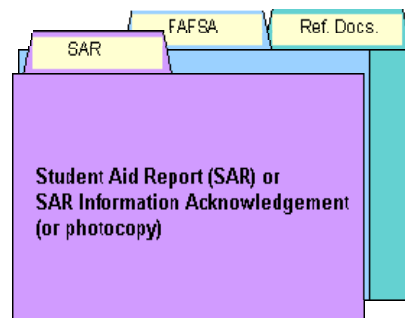
In this folder you should keep copies of the documents that you used to complete the FAFSA, such as tax returns.

### Folder 2: FAFSA



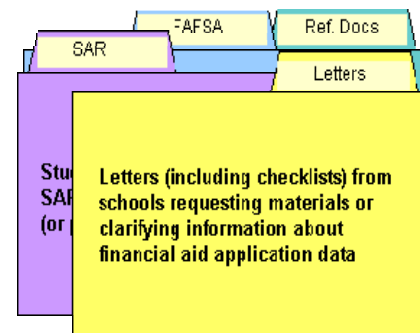
In this folder you should keep a photocopy or printout of your Free Application for Federal Student Aid (FAFSA).

### Folder 3: SAR



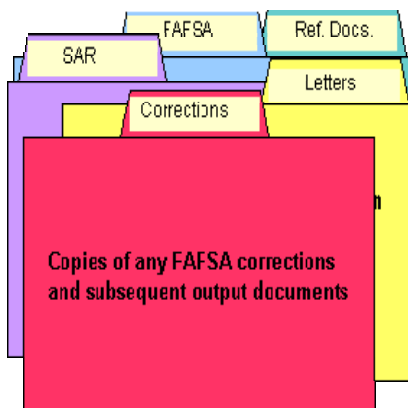
In this folder you should keep a copy of your Student Aid Report (SAR) or the SAR Information Acknowledgement.

### Folder 4: Letters



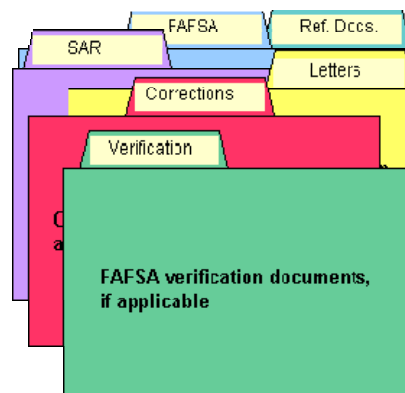
In this folder you should keep letters (including checklists) from WVU requesting materials or clarifying information about your financial aid.

### Folder 5: Corrections



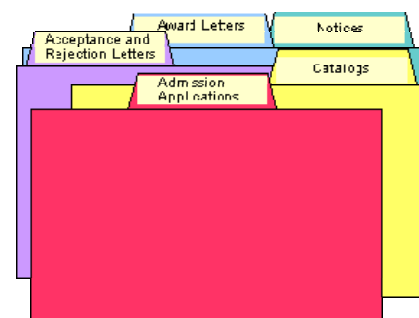
In this folder you should keep copies of any FAFSA corrections and updated Student Aid Reports (SAR)

### Folder 6: Verification



In this folder you should keep copies of the documents that you used to complete the verification process (if you were selected).

### Folder 7-11: Ref Docs



You should also keep folders for:

7. Admissions Application
8. College Catalog
9. Admissions Acceptance Letter
10. Financial Aid Award Letters
11. Notices about Promissory Notes and Disbursements

## WVU Scholarship Opportunities for Current Students

Each of WVU's 13 colleges and schools offer scholarship funding to students. WVU colleges and schools have their own application processes and deadlines. Deadlines may be as early as January 2007 for the upcoming 2007-2008 academic year. Application materials may include forms, essays, interviews, artistic talent evaluations, reference letters and/or commitments to work in West Virginia for a specific duration of time. For other colleges and schools, awardees are selected automatically from all admitted students. Colleges and schools may also limit scholarship offers to students fully admitted into their academic program and do not offer to general studies majors or pre-majors. It is recommended that interested students contact their college or school to inquire about scholarship opportunities and how to apply. Students may locate scholarship information for their academic college or school on the WVU web site or through contacting the dean's office for their academic major.

There are various types of scholarships available for students. Merit-based scholarships are focused on measures of academic success, such as grade point averages. Need-based scholarships are focused on academic costs, financial resources, and financial need. Other scholarships are focused on demographic criteria, such as geographic location, ethnic background, field of study, or group affiliation. Most scholarships are based on a combination of criteria, which may or may not be weighed equally.

When applying for scholarships, it is important to realize that many scholarship programs consider, at least in part, financial need. The Free Application for Federal Student Aid (FAFSA) is the national standard measurement of financial need and is a frequent requirement for scholarship consideration. Note that there is a difference between a scholarship that requires the administrators to select recipients with financial need, and a scholarship that requires the administrators to consider financial need as one of several factors in the selection of recipients. For maximum scholarship consideration, it is important to file the FAFSA in a timely manner each academic year. WVU students are encouraged to file the FAFSA each year so it is received by the federal processor by March 1.

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## Keeping the PROMISE

This year represents the first time that WVU has enrolled all four classes of PROMISE Scholarship recipients. Among freshmen, sophomores, juniors and seniors, WVU boasts approximately 4200 PROMISE Scholars in attendance - over 40 percent of all award winners statewide. In fact, this year WVU will be graduating its first class of PROMISE Scholarship students!

As you can imagine, there is one question that is asked more often by PROMISE students and their parents than all others combined: "Now that I have it, what do I have to do to keep it?" Fortunately, WVU has an excellent track record of assisting students through the scholarship renewal process. This year 87percent of all WVU students who received the PROMISE Scholarship in the spring were eligible to renew it this fall. The key to such a tremendous success rate begins with understanding the renewal requirements.

The PROMISE Scholarship requires that all recipients complete a minimum of 30 credit hours per year and maintain a cumulative GPA of at least 2.75 at the end of the freshman year and 3.0 following their sophomore and junior years. Renewal evaluations are conducted following the second, fourth, and sixth semesters in which a student receives the award. For most students, those on the typical fall-spring award cycle, this is following the spring semester. It is important to remember that any credits or grades from coursework earned prior to the first full time semester will not count toward satisfying PROMISE Scholarship renewal requirements.

Fortunately, there is a safety net in place if a student falls short of meeting these requirements. If necessary, the PROMISE Scholarship does allow students to utilize the summer sessions to satisfy deficiencies in the credit hour or GPA requirements. More will be written on how to apply summer school credits in the Spring Newsletter!

Questions regarding this or any other PROMISE Scholarship related inquiries may be directed to Patricia Long in the Undergraduate Scholarship Office located in the Cathedral Room of the Mountainlair. She can be contacted at (304) 293-8263 or [Patricia.Long@mail.wvu.edu](mailto:Patricia.Long@mail.wvu.edu)

## It's Not Too Early To Start Thinking About Summer School.

Financial Aid for summer is limited to your remaining eligibility in available funding in campus-based aid programs. Maximum Direct Loan eligibility from Fall 2006 through Summer 2007 for freshmen is \$2625, sophomores \$3500, and juniors and seniors \$5500. Graduate students may borrow up to \$8500 Subsidized Loan and up to \$10,000 Unsubsidized Loan. Graduate students who have remaining need after the \$18,500 may apply for a Graduate PLUS Loan. Information on the Graduate PLUS Loan is available on our website at [www.finaid.wvu.edu](http://www.finaid.wvu.edu) under the Quick Links section titled Graduate Students. Students who have met the maximum eligibility for their class level may consider Alternative Loans to help meet the cost of attendance for summer.

Undergraduate students must be enrolled for 6 hours (3 each session or 6 in either session) to be eligible for loans, and Graduate students must be enrolled for 4 hours (2 each session or 4 in either session) to be eligible for loans.

You may want to consider saving some of your Spring 2007 refund to help cover the cost of summer tuition and fees.

## Important Information About Your Loans

### PROMISSORY NOTES

If you have accepted a Ford Federal Direct Subsidized or Unsubsidized Loan, and it hasn't been disbursed to your account yet, you may have not met one or both of the two following requirements:



**A. Completion of a Master Promissory Note** - Log onto the Direct Loan web site at <http://dlenote.ed.gov> to sign the MPN using your PIN. If you do not have a PIN, you may request one at [www.pin.ed.gov](http://www.pin.ed.gov). Parents who are borrowing from the Parent PLUS Loan will also need to complete a Master Promissory Note (MPN). The Master Promissory Note (MPN) allows you to receive multiple loan disbursements by signing only one Promissory Note. By signing the MPN, you are agreeing to repay all of your loans under the terms of the MPN.

You may also request a paper MPN to be printed by contacting a Financial Aid Representative at the WVU Financial Aid Office at (304) 293-5242 or by email at [finaid@mail.wvu.edu](mailto:finaid@mail.wvu.edu)

**B. Completion of Loan Entrance Counseling for First-Time Borrowers** - Log onto [www.dlsonline.com](http://www.dlsonline.com) to complete the Loan Entrance Counseling. Make sure you complete ALL sections of the online counseling in order for your results to be recorded. Make sure you print the confirmation page and keep it for your records. WVU will receive your results from the Direct Loan Servicing Center. **NOTE:** You do not need to complete this requirement if you have borrowed at another school.

Please contact a representative at the WVU Financial Aid Office if you have any questions regarding the disbursement of your Ford Federal Direct Subsidized or Unsubsidized Loan.

## December Graduates

With graduation approaching, we here at the Financial Aid Office are sure you are busily preparing yourself for life after college. For those who have borrowed money through federal loan programs (William D. Ford Federal Direct and/or Perkins), one of those preparations is federally required exit loan counseling.

Beginning mid November 2006 students graduating in December will be notified via mail to their Local/Mailing address with instructions from (ECSI) Educational Computer Services, Inc. on the steps to complete your On-Line Exit Counseling. Once you have received this notification, you will have four weeks to complete the Exit Counseling requirement. If students don't respond within 60 days, a postcard will be mailed to their home address. Please note that if this Federal Requirement is not satisfied in this given time, a hold will be placed on your account.



If you have questions regarding your student loans or exit counseling, please contact the West Virginia University Financial Aid Office at (304) 293-5242, or by e-mail at [finaid@mail.wvu.edu](mailto:finaid@mail.wvu.edu) or come to the office on the second floor in the Mountainlair to talk with a Financial Aid Representative.