2015-16 Financial Aid Award Guide

You are responsible for reading this award guide. This information is essential to understanding the terms and conditions of your financial aid awards.

Changes for 2015-16

NEW FSA ID to replace the PIN

Beginning in late spring, you will be asked to create a new username and password to access any of the federal student aid systems. This includes the FAFSA and studentloans.gov.

Federal Direct Loan Interest Rate Changes

Federal Direct loans first disbursed after July 1 will have new interest rates. Interest rates are determined each June for new loans being made for the upcoming award year.

Do you have a financial aid plan?

A good academic plan includes calculating how much financial aid will be available to you.

Federal aid and many WSU scholarships and grants have annual and lifetime limits.

Federal Pell Grant limits: If you are receiving the Federal Pell Grant, keep in mind that it is limited to 12 semesters of awards for full-time enrollment.

Federal loan limits: If you decide to borrow student loans to help pay for your degree, remember that loans have annual and lifetime limits. Once you reach these limits you will no longer be able to borrow. There is also a maximum period to receive Federal Direct Subsidized Loans. In general, you may not receive subsidized loans for more than 150% of the published length of your program. If you lose eligibility, you become responsible for paying the interest on these loans.

If you want to take advantage of the reduced summer tuition rate and want to use loan funds to pay these costs, don’t borrow your maximum loans in the fall and winter.

WSU grant limits: The WSU Promise Grant is only awarded for four years to freshmen and two years for new transfer students. You must also earn 24 credits each year in order to retain your award.

WSU scholarship limits: Most WSU scholarships will only be awarded for four years to new freshmen and two years for new transfer students.

Keeping your award

Maintaining financial aid eligibility is an ongoing process. Not only must you reapply for financial aid every year, but we are required to continually monitor your eligibility.

- You must maintain at least halftime enrollment to remain eligible for the majority of financial aid funds. See page 6.
- You must make satisfactory academic progress toward your degree or program. See page 5.
- You must complete courses. Withdrawing from one class or all classes can negatively affect your ability to retain the funds awarded and/or disbursed to you. See page 5.
**FINANCIAL AID IN ACADEMICA**

In Academica, you can review your outstanding requirements, accept awards, check your status and more.

### Student Resources

- [Home / Student Resources](#)
- [Financial Aid](#)

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**REVIEWING YOUR OUTSTANDING REQUIREMENTS**

Review your outstanding requirements in Academica:

1. Click on **My Financial Aid Requirements**
2. Select the 2015-16 aid year
3. Review your requirements

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**Select Aid Year**

- **Select the Aid Year** from the pull-down list below, and then click **Submit**.
  - The 2015-16 aid year includes the Fall 2015, Winter 2016 and Spring-Summer 2016 semesters.

**Eligibility Requirements for 2015-2016 Award Year**

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Loan Entrance Counseling</td>
<td>Not Received</td>
</tr>
</tbody>
</table>

- Before receiving a Federal Direct loan, borrowers must complete the Direct Loan Entrance Counseling session. You can complete the session online: [www.studentloans.gov](http://www.studentloans.gov)

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**Your Responsibilities**

- Review [Academica](#) regularly.
- Read all materials sent to you from the Office of Student Financial Aid.
- Read and keep copies of all forms you sign.
- File and renew an annual FAFSA if you wish to be considered for aid.
- Read the registration calendar.
- Read the academic calendar.
- Pay your bill regardless of your financial aid status.

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**Academica**

Review your financial aid status any time at [academica.wayne.edu](http://academica.wayne.edu).
**Money Management Tips**

- Separate your wants from your needs.
- Make a budget (financial plan) and stick to it.
- Review the resources on our website for external scholarship opportunities.
- Pay bills on time to avoid late fees.
- Utilize student discounts and on-campus resources such as the fitness center, libraries and free events.
- Consider a roommate or living at home with parents.
- Eat in the cafeteria if you purchase a meal plan.
- Make shopping lists and stick to them to avoid impulse spending.
- Be a responsible shopper; seek out sales and outlets such as thrift stores.
- Cut out costly habits such as cigarettes or expensive coffee drinks.
- Avoid credit cards.
- File the Free Application for Federal Student Aid (FAFSA) at fafsa.ed.gov annually.
- Only take advantage of low interest rate student loans if absolutely necessary.

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**Reviewing and Accepting Your Awards**

Financial aid awards must be accepted or declined on Academica.

- You must accept or decline federal Perkins loans and any work-study awards within 30 days or the award offer may be withdrawn. You must accept before the term ends.
- Federal Direct and PLUS loans cannot be processed after you cease to be enrolled at least halftime for the semester. Loan counseling and promissory notes must be completed.
- PLUS loans will not be on your award until after your parent is approved for the loan. Your parent must complete an application and a promissory note online at studentloans.gov.

1. **Financial Aid**
   - Home / Student / Financial Aid
   - Accept my Financial Aid Awards

2. **Select the 2015-16 award year**
   - Select Aid Year

3. **Accept all or a partial award amount**

   ![Award Decision Table]

<table>
<thead>
<tr>
<th>Fund</th>
<th>Status</th>
<th>Term</th>
<th>Amount</th>
<th>Accept Award</th>
<th>Accept Partial Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Perkins Loan-UG</td>
<td>Offer</td>
<td>Fall</td>
<td>$1,500.00</td>
<td>Accept</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Offer</td>
<td>Winter</td>
<td>$1,500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fund Total</td>
<td>$3,000.00</td>
<td>Accept</td>
<td>1000</td>
</tr>
<tr>
<td>Fed Subsidized Loan-UG</td>
<td>Offer</td>
<td>Fall</td>
<td>$1,750.00</td>
<td>Accept</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Offer</td>
<td>Winter</td>
<td>$1,750.00</td>
<td>Decline</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fund Total</td>
<td>$3,500.00</td>
<td>Accept Partial Amount</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   - Enter amount to accept a partial award

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If you accept loans, you must complete loan counseling and promissory notes. After acceptance, review your new requirements on Academica. Complete promissory notes online.

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**Eligibility Requirements**

**Student Requirements**

- Direct Loan Entrance Counseling
  - Before receiving a Federal Direct loan, borh Entrance Counseling session. You can com www.studentloans.gov

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Money

Budget
LOAN REQUIREMENTS

After you accept a loan award, you may have new requirements to complete:

- Entrance loan counseling is required for all first-time borrowers at WSU.
- Loan promissory notes are required for all loans.

FEDERAL LOAN ENTRANCE COUNSELING

Entrance loan counseling is required for first-time federal loan borrowers and must be completed before you can receive loan funds.

- Federal Direct Subsidized, Unsubsidized and Grad PLUS Loan entrance counseling may be completed online at studentloans.gov.
- Federal Perkins Loan entrance counseling can be completed online at mappingyourfuture.org/pe.

After your loan counseling session has been completed, we will receive notification within a few days. Check Academica for information about these possible financial aid requirements.

FEDERAL LOAN PROMISSORY NOTES

Promissory notes must be signed before a loan can be disbursed.

- Federal Direct Subsidized and Unsubsidized Loan: studentloans.gov. This promissory note only needs to be completed once every 10 years.
- Federal Parent or Grad PLUS Loan: studentloans.gov. This promissory note only needs to be completed once every 10 years, unless an endorser is required.
- Federal Perkins Loans: Complete and electronically sign through Academica from the Outstanding Requirements page after you have accepted your loan. This promissory note must be completed annually.

PARENT PLUS LOAN APPLICATIONS

Parents who would like to apply for a Parent PLUS loan must complete the Parent PLUS loan application and a Parent PLUS loan Master Promissory Note online at studentloans.gov. Graduate students who would like to apply for a Grad PLUS loan must complete the Grad PLUS loan application, loan counseling and Master Promissory Note online at studentloans.gov.

Log in with your FAFSA PIN or ID at studentloans.gov.

AWARD REVISIONS

Your award may be revised if:

- You receive additional scholarships and/or other financial aid resources.
- Your FAFSA information changes due to the verification process.
- Your cost of attendance changes.

If a revision is made, you will receive an email advising you to review Academica. Contact us to request a revision, or complete the loan revision request form available on our website.

Avoid the Burden of High Loan Debt

- Borrowing can be costly. We recommend you consider borrowing only when you have exhausted all other options.
- Only borrow what you need. Make a budget for yourself to keep your debt within manageable limits.
- Keep in mind that a high loan payment after graduation can limit your options.
- If you must borrow, file the FAFSA to take advantage of low interest rate loans.
- Make the interest payments on your student loans while enrolled. Otherwise, the interest will be added to your principal balance at repayment and you will be paying interest on top of interest.
- Avoid costly credit cards.

For Parents

For some students, college can be more expensive than it needs to be. Helping your student with money management skills will be useful throughout life.

- Help them create a budget and find ways to stay on it.
- Help them remember that studying is the top priority.
Satisfactory Academic Progress (SAP)

Your SAP status is reviewed each semester.

If you do not meet SAP standards, you will lose financial aid eligibility. If you lose your financial aid eligibility, you may appeal if you have a reasonable plan to meet the standards within a set time frame. See our website for SAP appeal process details.

You are strongly encouraged and advised to see an academic advisor each semester to ensure you are selecting appropriate courses and progressing through your program of study.

Satisfactory Academic Progress Standards

Academic progress is measured at the end of each semester against the following standards:

- **Cumulative Grade Point Average (GPA):** 2.0 for undergraduate and Pharm.D. programs; 3.0 for graduate programs.

- **Completion Percentage (Pace):** At least 67% of all credit hours attempted must have successfully passing grades. The pace of progress is calculated by dividing cumulative hours that you have successfully completed by the cumulative hours you have attempted.

- **Maximum Time Frame:** Undergraduate and graduate students must complete a degree or certificate program in no more than 150% of the average published length of the program in credit hours.

The SAP policy is online at [wayne.edu/financial-aid/receiving/sap](wayne.edu/financial-aid/receiving/sap).

Review Your SAP Status in Academia

At [stars.wayne.edu](stars.wayne.edu), log in with your Academia AccessID and password.

Review your progress with the GPA calculator and create a Plan of Work under the Deg Audit tab. Coming soon: watch for our new degree audit tool called “Degree Works.”

Review Your Academic Progress in STARS

If you repeat a course, credit hours for each registration will be added to your attempted credit hours total. However, only the most recent grade received in the course will be included in the calculation of your cumulative GPA. **Federal financial aid will pay for only one repeat of a previously passed course.** See our website for more information about repeated courses and their effect on your financial aid eligibility.

Consequences of Withdrawing From All Classes

Withdrawing from all classes during a semester may affect your ability to meet the Satisfactory Academic Progress standards.

- You may also be required to repay a portion of your financial aid.

- We are required to calculate a return of Title IV funds and refund amount if you receive aid and withdraw or do not attend classes during a semester.

We will determine the amount of aid (if any) you are entitled to keep. Funds may be returned to the university, state, Title IV programs or your lender.

If you do not make payments, you will be ineligible for future aid.

Stay Smart. Finish What You Start.

Consequences of Attending Less Than Halftime

If you attend less than halftime, you will not be eligible for federal loan funds.

The grace period of your subsidized loans will begin.

You will be responsible for loan payment at the end of any grace period.

Contact your lender to make payment arrangements or request a loan deferment or forbearance.

Repeat Coursework Policy

Repeat Coursework Policy
The Census Date Policy

The classes you are enrolled in as of the census date will determine the amount of grant funding you will receive.

If you increase your enrollment level after the census date, your grants will not be increased.

If you decrease your enrollment level after the census date, your grants will not be reduced. However, if you drop all courses, we are required to reduce your federal aid based on the percentage of the semester that you have completed.

Awards That May Be Reduced or Cancelled:
- Federal Pell Grant
- WSU Promise grant
- Board of Governors grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Perkins loan

Enrollment Requirements for Federal Direct Loans

You must be registered at least halftime at the time we disburse your federal direct loan funds. When reviewing your enrollment for loan purposes, we are required to review real-time enrollment. More information is available at wayne.edu/financial-aid/receiving/retain.

S.M.A.R.T. Check

The consequences of withdrawing may include cancellation of your financial aid and loss of future eligibility. Before you withdraw from courses you will be required to acknowledge the academic and financial consequences by participating in the S.M.A.R.T. Check process. Learn more at go.wayne.edu/smart.

Reporting Additional Financial Aid Resources

You are required to notify us of any additional financial resources you receive that are not listed in your award notification. This includes scholarships, grants, fellowships, employee educational benefits, Michigan Works benefits and stipends. These resources may result in adjustments and/or reduction of the financial aid originally offered.

Verification of Your FAFSA

Verification is a process to confirm information you provided on the FAFSA. Verification selection can be random or due to incomplete, estimated or inconsistent data reported on your FAFSA.

If your application was selected for verification, we will ask you to provide additional information to document the accuracy of your FAFSA. This may include a copy of your 2014 tax transcripts.

View your requirements in Academica. All requirements must be completed before any financial aid can be applied to your account. Your financial aid awards will not be available for payment until verification is completed. Allow time for document review.
**SPECIAL CIRCUMSTANCES**

We recognize that students may have extenuating circumstances that the FAFSA does not consider. If a significant change occurs in your financial situation (i.e. reduction in income, loss of employment, divorce/separation, death of a parent/spouse), you may submit a Special Circumstance Appeal and request that your financial aid eligibility be reviewed.

- Forms are available at [wayne.edu/financial-aid/forms/appeal](http://wayne.edu/financial-aid/forms/appeal).

**PAYMENT OF AID AND REFUNDS**

Financial aid for an academic year is applied in two payments: half for the fall semester and the other half for the winter semester.

- Aid is paid to your student account no sooner than the week prior to the official start of the semester.
- If you have excess aid, you will receive a refund to use for your other educational expenses.
- Financial aid refunds are released within 14 days of payment. Refunds are generated weekly.

Late financial aid applicants will receive funds after an award is offered and accepted, provided other award conditions are completed, such as entrance loan counseling and signing a loan Master Promissory Note.

You have the right to cancel all or a portion of your student loans and may notify the financial aid office in writing within 14 days of payment. Include your full name, student number and signature.

**How You Will Receive Your Refund**

Review the refund options on the Accounts Receivable website. If you do not indicate a preference at [mywsucard.com](http://mywsucard.com), a check will be mailed. Review your account on Academica.

**OTHER OPTIONS TO COVER COSTS**

We encourage you to pursue all sources of assistance. Any external aid you receive will reduce the amount of loans you borrow and thereby reduce your loan indebtedness. See our website for information about outside scholarships at [wayne.edu/scholarships/external](http://wayne.edu/scholarships/external).

**OTHER SERVICES**

<table>
<thead>
<tr>
<th>Service</th>
<th>Phone</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashier’s Office</td>
<td>313-577-3650</td>
<td>bursar.wayne.edu/cashier</td>
</tr>
<tr>
<td>The Welcome Center, Room 217</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Accounts Receivable</td>
<td>313-577-3653</td>
<td>bursar.wayne.edu/accounts-receivable</td>
</tr>
<tr>
<td>The Welcome Center, fourth floor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Records and Registration</td>
<td>313-577-2100</td>
<td>reg.wayne.edu/students/registration.php</td>
</tr>
<tr>
<td>The Welcome Center, lobby</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School of Medicine Office of Student Financial Aid</td>
<td>313-577-1039</td>
<td>financialaid.med.wayne.edu</td>
</tr>
<tr>
<td>For students in the M.D. program</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law School Office of Student Financial Aid</td>
<td>313-577-5142</td>
<td>law.financialaid.wayne.edu</td>
</tr>
<tr>
<td>For students in the J.D. or L.L.M. programs</td>
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</tbody>
</table>

**MILITARY AND VETERANS ASSISTANCE**

The WSU Office of Military and Veterans Academic Excellence can help you with the educational benefit programs available to veterans and their dependents. They can be reached at 313-577-9180 and are located in the David Adamany Undergraduate Library, Suite 1656. You may view your financial aid shopping sheet in Academica. The shopping sheet is a standardized award letter that will allow you to easily compare financial aid packages to make informed decisions.

For more information and links, visit [wayne.edu/financial-aid/types/other/veterans](http://wayne.edu/financial-aid/types/other/veterans).