

Financial Aid Overview

BY

OFFICE OF STUDENT FINANCIAL AID



FAFSA PROCESS

Students must complete a Free Application for Federal Student Aid (FAFSA) to apply for federal and some state aid www.fafsa.gov (must be done yearly)

FAFSA application must be completed each year for the upcoming fall, spring and summer semester. Priority Deadline for the school to receive the FAFSA and all required documents is May 1st of each year

FAFSA applications are now available beginning October 1st of the year prior to the fall starting semester. (Example: A student beginning Fall 2022 can begin working on their 2022- 2023 FAFSA October 1, 2021).

When a Student Is Attending College (School Year)	When a Student Can Submit a FAFSA	Income and Tax Year Information Required
August 1, 2022-July 31, 2023	October 1, 2021-June 30, 2022	2020

ADDITIONAL REQUIREMENTS NEEDED FOR AID

- Title IV Authorization Form (completed within MyNSU – one time only)
- Terms and Conditions (completed within MyNSU)
- The Federal Government may select the students FAFSA application for Verification
 - This requires FA Staff to verify the accuracy of the FAFSA application
 - Students and parents will be required to submit tax information to verify the data reported on the FAFSA
- Students will be notified by Email of additional forms needed

Tax Year Information

When completing the 2022-2023 FAFSA, family income from the 2020 tax year information is required to determine federal student aid eligibility.

However, family income is sometimes drastically reduced due to situations beyond the family's control. In some cases, the 2021 tax year information may be used to assess financial need if there has been a reduction of income from 2020 to 2021.

If you feel this may apply to your current situation, please contact our office once you have filed your 2021 Federal Tax Return.

Awarding Process

- After all paperwork and/or verification is completed a financial aid package will be certified for the student
- The student will receive an email notification of awards
- The student will need to log into MyNSU to accept/decline student loans
- If the student accepts their loan award a master promissory note and entrance counseling will need to be completed

Awarding – Need Based

The need-based awards that MAY be awarded depending on students' eligibility in regard to Federal and State regulations can include:

- Pell Grant (federal)
- SEOG Grant (federal)
- Federal Work study (federal)
- GO Grant (state, Louisiana Residents only)
- Federal Subsidized Stafford Loan (federal)

AWARDING – NON-NEED BASED

- The non-need-based awards that MAY be awarded depending on students' eligibility in regards to Federal and State regulations can include:

Federal Un-Subsidized Stafford Loan (federal)

Federal Parent PLUS Loans (federal)

Federal TEACH Grant (federal) (eligibility starts at Jr/Sr level)

TOPS Scholarship

- Other institutional and outside aid may be awarded, which will have their own requirements

Additional Funding Opportunities

Links are available within MyNSU and the Financial Aid website

- Alumni Foundation Scholarships
 - A variety of scholarships are available through the generous donations to our university
 - Application required
- Tuition Hardship Exemption
 - Up to \$300 per semester awarded to eligible LA residents (non-TOPS eligible students)
 - Application required
- Parent Plus Loan
 - Loans for parents of dependent students, based on credit
 - The parent must complete the application
 - Approval – can be awarded up to the students Cost of Attendance, based on the amount approved
 - Denial – awarded up to the dependent loan amounts based on classification
- Fastweb – third party scholarship search
- Alternative Loans
 - Should only be considered as last resort
 - Based on applicants' credit

DISBURSEMENT

- **Some awards require full time enrollment**
- **Loans require half time enrollment (6 hours for undergrad, 5 hours for graduates)**
- **Certain awards can be disbursed on a percentage of students enrollment (Pell)**
- **Federal awards will be disbursed on attending hours**
- **Student enrolls in 6 hours A term and 6 hours B term**
 - *Pell grant will disburse at half time rate in A term then the remaining amount when B term courses start.*
 - *Loans; for 6 hours is considered half time enrollment all loans funds will disburse at the start of A term*
- **Student enrolls in 3 hours A term and 3 hours B term**
 - *Loans; since the student must be half time no loans will disburse until the class start date of B term*

DISBURSEMENT

○ Repeat Courses

- SAMPLE 1: John took a Math course and made a D grade, he can receive federal aid to take the course again but federal aid will not pay for a third attempt
- SAMPLE 2: If John fails the Math course with an F grade, federal aid will pay for the course until he receives a passing grade of D or higher.

WITHDRAWALS

- If a student withdraws from all of their courses within a semester; the financial aid office will be required to perform a return of Title IV calculation to determine how much of the federal aid the student has earned. A student must attend at least 60% of the semester in order to receive all aid disbursed. If a student withdraws before 60% of the semester this will require the student to pay back some of the federal funds they received.
- Unofficial Withdrawals- if a student receives a WN (withdrew/never attended), or a failing grade for all enrolled courses, the Financial Aid Office must use the last date of attendance reported by the Instructor, to determine how much of the federal aid must be returned to the Government.
 - If a student receives a 'WN' grade, the federal funds used to pay for that course will have to be returned to the Government.

ACADEMIC PROGRESS FOR SCHOLARSHIPS

Students must maintain the following for the Fall and Spring semesters:

- Full-time enrollment
- The required semester GPA
- Your award letter will give you eligibility requirements to maintain your scholarship

Note: Academic scholarships are not used for Summer

ACADEMIC PROGRESS FOR FEDERAL AID

- All students receiving federal aid must follow the federal satisfactory academic progress guidelines
 - Cumulative GPA of 2.0 for UG and 3.0 for GR
 - Cumulative completion rate of 67% of all courses
 - hours earned divided by hours attempted
 - Cannot attempt more than 150% of hours needed for respective program
 - (Program requires 120 for graduation, if a student attempts over 180 hours they are no longer eligible for federal aid)

NOTE: All withdrawn courses count in attempted hours

TOPS

- FAFSA must be completed by July 1st of each year for incoming students to avoid their TOPs from being affected.
- Eligibility will be determined by LOSFA, you can check your eligibility status on the following site: www.osfa.state.la.us
- TOPS will be awarded to eligible students in July of each year.
- Academic progress standards will depend on the type of award that you are receiving.
- All students must reapply by completing the FAFSA every year
- TOPS TECH
 - Associate Degree Nursing, Veterinary Technology, Engineering Technology Associate Degree

MAINTAINING TOPS

To maintain *TOPS OPPORTUNITY, *Performance, or *Honors Awards:

- At the end of each academic year the following TOPS cumulative grade point average (GPA) as determined by LOSFA, must be maintained:
 - Opportunity Award: 2.30 with 24-47 Hours of Academic Credit 2.50 with 48 or More Hours of Academic Credit
 - Performance Award: 3.00 with 24 or More Hours of Academic Credit
 - Honors Award: 3.00 with 24 or More Hours of Academic Credit
 - Tech Award*: 2.50 with 24 or More Hours of Academic Credit *also applies to Opportunity, Performance and Honors recipients enrolled in a technical program of study
 - The TOPS cumulative GPA is calculated on all course work attempted and may not be the same as that calculated by the school

MAINTAINING TOPS

- Maintain steady academic progress at the end of all other terms (2.00 TOPS cumulative GPA)
- Academic Year Defined: 24 credits earned in fall, spring, and summer (not including credits earned outside of academic year, like Advanced Placement credits). Failure to earn 24 hours in Academic Year will cancel TOPS and it will not be reinstated.
- If TOPS is lost due to student not maintaining TOPS CUM GPA standards, it will automatically reinstate once GPA standards are met.
- Performance and Honors Awards, if denied, will automatically be reinstated as Opportunity Awards once GPA requirements are met.

REFUNDS

- Grants, Institutional Scholarships, TOPS, Go Grant
 - Funds will be accepted on students account at the beginning of the semester and will disburse after the drop/add period of each semester.
- Third Party
 - **Applied to student account after payment is received from billed invoice**
- Student Loans**
 - Loans will not disburse to student accounts until it has been accepted and all loan requirements have been completed (MPN and Entrance Counseling)
- Direct Deposit available for refund disbursement (Student Accounting)

Intent to Attend

- Beginning Fall 2022
 - Available one week prior to classes starting
 - The Intent to Attend will be available until the 10th class day
 - Aid will not disburse to a student's account until the student has verified that they will be attending their courses
 - Students who have not completed the intent to attend will have their courses cancelled after the 10th class day
 - Students who do not have enough aid to cover their total balance will be required to complete a promissory agreement with NSU during the Intent to Attend process.

Important Reminders

- Apply early and apply every year (May 1st is our priority deadline)
- Book Allowances
- Maintain Academic Progress
- Keep copies of all financial aid paperwork, security codes and passwords in a safe place
- Borrow conservatively
- Family Educational Rights and Policy Act (FERPA) form
- Always ask questions if you are unsure of anything

Financial Aid Contact Information

Office of Student Financial Aid

212 Student Services Center

Natchitoches, La 71497

318-357-5961 or 1-800-823-3008

Fax 318-357-5488

Website: www.nsula.edu/financialaid

Email: nsufinaid@nsula.edu

BILLING REMINDERS

- A pre-bill is sent approximately one month before the start of the semester
 - notification sent via NSU email and you can view your bill on myNSU
- Installment plan available if balance is not paid in full by end of seventh class day
 - \$85 installment plan fee, \$45 late fees if installments not paid in full
 - Splits balance into three portions
- Check emails and billing summary frequently for any updates and reach out if you have questions

NSU Student Accounting & Cashiering

Student Services Center, 3rd Floor

Phone: 318-357-5447

Email: studentaccounting@nsula.edu

Questions???

*Students can follow their financial aid progress by visiting their MyNSU account.

*All Financial Aid communications are sent via email to the students.