

# FINANCIAL AID OVERVIEW



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# FAFSA PROCESS

- Students must complete a Free Application for Federal Student Aid (FAFSA) to apply for federal and some state aid [www.fafsa.gov](http://www.fafsa.gov)
- FAFSA application must be completed each year for the upcoming fall, spring and summer semester. Priority Deadline for the school to receive the FAFSA is May 1<sup>st</sup>.
- FAFSA applications are now available beginning October 1<sup>st</sup> of the year prior to the fall starting semester. (Example: A student beginning Fall 2018 can begin working on their 2018-2019 FAFSA October 1, 2017.

When a Student Is Attending College (School Year)	When a Student Can Submit a FAFSA	Income and Tax Year Information Required
August 1, 2018–July 31, 2019	October 1, 2017–June 30, 2019	2016

# ADDITIONAL FORMS NEEDED FOR AID

- Title IV Authorization Form
- Terms and Conditions
- The Federal Government may select the students FAFSA application for Verification
  - This requires FA Staff to verify the accuracy of the FAFSA application
- Students will be notified by Email of additional forms needed

# 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 loan) awards
- 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 regards to Federal and State regulations can include:
  - Pell Grant (federal)
  - SEOG Grant (federal)
  - Federal Work study (federal)
  - GO Grant (state)
  - Federal Subsidized Stafford Loan (federal)

# **ALERT!!!**

## **NEW REGULATION FOR 2013-2014**

### **FRESHMAN**

- **Effective as of July 1, 2013 students with a \$0 balance in loans will be limited to the amount of Subsidized Loans they can receive during their Undergraduate Career.**
  - A student's eligibility will be limited to 150% of the length of the their degree program or \$23,000.00 (which ever is reached first)
    - A student seeking a bachelor's degree ( 4 year degree) will be allowed 6 years to receive subsidized loans while pursuing their degree. A student pursuing an associates ( 2 year degree) will be allowed 3 years.
  - A student who does not receive their degree by the end of the 150% timeframe, will have their subsidized loans converted to unsubsidized loans and interest will be accrued through when the original subsidized loan was disbursed.

# 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

# DISBURSEMENT

- Some awards require full time enrollment
- Loans require half time enrollment (6 hours)
- 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; since 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 has to be half time no loans will disburse until the class start date of B term*



# DISBURSEMENT

## ○ Repeat Courses

- Federal Aid will only pay for a course twice if a student has a passing grade of D or higher
  - 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.

# REFUNDS

- Grants, Institutional Scholarships, TOPS, Go Grant
  - Funds will be accepted to 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

# 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 FA Office has to use the last date of attendance reported by the Instructor, to determine how much of the federal aid has to 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.

# SATISFACTORY ACADEMIC PROGRESS

- 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)
  - Can not 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

# 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

# ALERT!

## NEW LOSFA STUDENT HUB

LOSFA has launched the new Student Hub to give you more options for tracking your award eligibility and status, and to provide you with easier account maintenance features. However, because of these new features, **your existing Award System login is not compatible with the Student Hub**. You will need to register for a new Student Hub account to take advantage of:

- Login recovery options,
- "TOPS Tracker" reports to monitor your award eligibility and status,
- Easier access to "Opt Out",
- And more.

To register, visit the Louisiana Office of Student Financial Assistance at [www.osfa.la.gov/studenthub.html](http://www.osfa.la.gov/studenthub.html)

Click the "Register" link to begin the student registration with your **LOSFA ID (LOSFAID)**

# TOPS

- FAFSA must be completed by July 1, 2018 for incoming students to not have their TOPS affected.
- Eligibility will be determined by LOSFA, you can check your eligibility status on the following site: [www.osfa.state.la.us](http://www.osfa.state.la.us)
- Academic progress standards will depend on the type of award that you are receiving.
- All students must reapply by completing the FAFSA every year

# MAINTAINING TOPS

**To maintain \*TOPS Opportunity, \*Performance, or \*Honors Awards:**

- **2.3** cumulative GPA at end of **FIRST** Academic Year for TOPS Opportunity Award when student has earned between 24 and 47 hours
- **2.5** cumulative GPA at the end of all subsequent Academic Years for TOPS Opportunity Award after 48 earned hours
- **3.0** cumulative GPA at end of **SPRING EACH** Academic Year **TO KEEP TOPS Performance Award**
- **3.0** cumulative GPA at end of **SPRING EACH** Academic Year **TO KEEP TOPS Honors Award**



# 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.

Tops, if lost due to not maintaining TOPS CUM GPA standards, will automatically reinstate once GPA standards are met.

Performance and Honors Awards, if denied, will automatically reinstate as Opportunity Awards once GPA requirements are met.

# ASN Program Now Eligible for TOPS TECH at NSU

Beginning with the 2017-2018 award year, students who graduate high school in 2017 and are pursuing the Associate of Science in Nursing (ASN) Degree will be eligible to receive the TOPS TECH AWARD at NSU.

If the ASN program becomes ineligible in future years, students who are currently in the program will be allowed to complete that program and receive their TOPS TECH AWARD.

Funding for all TOPS AWARDS is contingent upon appropriations.

# MyNSU

*How do I view my status (financial aid awarded, academic transcript, academic progress and financial aid history):*

Once logged into your myNSU:

- Click Financial Aid
- Click “Status”

# MyNSU

## *How do I find out about Financial Aid Application and Information Links:*

Once logged into your myNSU:

- Click Financial Aid
- Click “my Status”
- Click Financial Aid Tab
- Click General Financial Aid

# MyNSU

*How do I view my billing summary for a term:*

Once logged into your myNSU:

- Click “Pay my Bill”
- Click “View my Account Summary”
- Select Term
- Submit

# MyNSU

*How do I view account summary; Review awards; Accept award offers; Display award payment schedule; View loan applications; Review withdrawal information:*

Once logged into your myNSU:

- Click on Financial Aid
- Click “my Awards & Account Summary”

# MyNSU

*How do I view student requirements, holds and academic progress:*

Once logged into your myNSU:

- Click Financial Aid
- Click “my Eligibility – Holds/Requirements

# MyNSU

*How do I view award overview, accept terms and conditions, accept award offer and view messages:*

Once logged into your myNSU:

- Click Financial Aid
- Click “Accept my aid”



# IMPORTANT REMINDERS

- Apply early and apply every year
- 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 things

# If I could do it all over again

- I would begin paying my loans during my studies
- I would have taken all subsidized loans and no unsubsidized ones
- I would have taken out just enough and not the maximum amount
- I would pay interest as I went
- Rethink how to spend my loan
- Take more classes per semester to cut down on cost
- I would have a better understanding of loan repayment options, and not accept refund checks to make my loan smaller
- Find out exactly how much I am borrowing
- Find other resources and researched how much education would cost
- Get a loan counselor
- Be aware of SCAMS

# 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](http://www.nsula.edu/financialaid)

Email: [nsuinaid@nsula.edu](mailto:nsuinaid@nsula.edu)

# QUESTIONS?

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

**All FA communications are sent via email to the students.**