

Money Matter\$



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FSU Financial Aid Newsletter Summer 2017

Broncos! Welcome to the Class of 2021 and **Welcome Home** to our returning Broncos. This academic year is one that promises to be one full of exciting events as we celebrate our Sesquicentennial, or simply put, our 150th Birthday! As a part of our celebration, please be sure to keep a lookout for our upcoming events: 150 Days of Financial Aid trivia, which will culminate with our Financial Literacy Week in April 2018.

With the new academic year beginning and our new students, we want to inform you of how your award package is generated. Have you ever wondered how your financial aid award is determined? Your eligibility to receive financial aid is based on the information that is reported on your Free Application for Federal Student Aid (FAFSA). The application uses a formula to determine your Expected Family Contribution (EFC). Your financial aid award is determined by attempting to fill the gap between your EFC and the yearly cost of attendance (COA) at Fayetteville State University. Once your FAFSA processes with an Expected Family Contribution (EFC), our office uses the following formula to determine eligibility for need-based aid:

$$\text{COA} - \text{EFC} = \text{Need}$$

Examples of need-based aid include grants, scholarships, Federal Work Study, and Federal Direct Subsidized loans. Students receive the eligible amount of each of the above and, if needed, the financial aid package is supplemented with Federal Direct Unsubsidized loans. Federal loans are awarded based on a student dependency status (Dependent vs. Independent) and classification.

Annual Loan Limits

Classification	Dependent Students	Independent Students
Freshman: 0 – 29 credit hours	\$5,500 (no more than \$3,500 subsidized)	\$9,500 (no more than \$3,500 subsidized)
Sophomore: 30 – 59 credit hours	\$6,500 (no more than \$4,500 subsidized)	\$10,500 (no more than \$4,500 subsidized)
Junior/Senior: 60+ credit hours	7,500 (no more than \$5,500 subsidized)	\$12,500 (no more than \$5,500 subsidized)
Graduate level	Not Applicable	\$20,500

Federal regulations require that students are informed of their eligibility for any federal aid, including subsidized and unsubsidized loans. If your financial aid award package includes loans, your excess funds are being disbursed from those student loans. Large refunds related to excess borrowing of loan funds can lead to excessive loan debt and reaching your aggregate (maximum) loan limit. Please be sure to review the National Student Loan Data System (www.nslds.ed.gov) to be in the know concerning your student loans.



from the desk of

Mrs. Brenda Green

Associate Director of Financial Aid

Greetings Broncos! The 2017-2018 academic year marks a special milestone for us. The Office of Scholarships & Financial Aid is delighted to offer an array of activities and sessions to assist each and every one of you navigate through the complexities of financial aid. I invite you to visit our office to learn about scholarship opportunities, or sit down with a counselor to discuss how to create a budget, the importance of not over borrowing student loans, etc. In addition, the 2018-2019 FAFSA application will be available on **October 1, 2017**. Please submit your FAFSA application before you leave for Fall break. Broncos, don't miss out because financial aid dollars are limited. Have a fantastic Fall semester!



SCHOLARSHIPS

During the Spring semester, our office hosted Financial Aid Awareness Week. As an incentive, students who visited our office and had completed the 2017/2018 FAFSA by the priority deadline of March 1st were entered into a drawing for an "Early Bird Grant." The award recipients are:

- Kyashia Harris
- Daisha Hopkins
- Sarah McPhaul
- Keymiya McMillan

In addition, our office also posted two scholarship giveaways on our Facebook page. To apply, students had to meet specified criteria and write a small statement on how receiving the scholarship would help them achieve their educational and career goals. Each scholarship announced received at least 40 applicants. The recipients for each of the scholarships are listed below:

- Love Scholarship – Manika Morris
- Suther Scholarship – Tyrik Williams

Please continue to monitor our social media sites for additional scholarship opportunities!

DO YOU HAVE A BALANCE REMAINING?

Have you reviewed your Student Account recently and noticed that a remaining balance is owed to the university. There are options to assist you!

We have options such as the Parent PLUS loan for dependent students. However, every student's situation is different. For a customized response, please stop by our office to see your options for taking care of your balance.

You also have the option of using the payment plan option through the Office of Student Accounts. Please contact their office for more information.

- Sept 4** Labor Day – University Closed
- Sept 7** Refunds Issued
- Sept 14** Fall Convocation
- Oct 1** 2018/2019 FAFSA Available



- Oct 3** Midterms Begin
- Oct 9** Midterms End
- Oct 12-14** Fall Break
- Oct 21** Homecoming
- Nov 11** Veteran's Day – University Closed