

Money Matter



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FSU Financial Aid Newsletter Spring 2017

Financial Aid
WORD OF THE QUARTER

SATISFACTORY ACADEMIC PROGRESS

Maintaining Satisfactory Academic Progress is required for continued receipt of financial aid. An undergraduate student must maintain a 2.0 GPA and progress at a 67% rate towards graduation. They cannot exceed 180 attempted credit hours. A graduate student must maintain a 3.0 GPA and progress at a rate of 67% towards graduation. Graduate students cannot exceed 54 attempted credit hours.



Graduating from college is an exciting time of year! Subsidized and unsubsidized loans have a 6-month grace period after a student graduates (assuming the student has not used their 6-month grace period previously).

The summer after graduation is the perfect time to become familiar with your student loan indebtedness and create a plan of attack.

Recent graduates should first become familiar with their loans. Instead of ignoring them, student's should log into the **National Student Loan Data System** to review the loans they've received. Graduates should then connect with their loan servicer to determine their repayment options. Most servicers offer an online portal for assistance, however you can always reach out to their call center for assistance. Students should know when their first payments will be due after their grace period ends. Servicers can review the different repayment plans offered to students. The graduate should always pick the repayment plan that best fits them. Federal Student Aid offers a repayment estimator which will assess the monthly payment plan based on the student's loans. Private student loan companies also offer repayment plans for its borrowers. If a student has a private loan, they should contact their lender before their first payment is due to discuss the options available to them.

Students are able to make payments while they are in their grace periods. If you have the ability to make payments, instead of waiting, make the payment toward your principal balance. Paying toward the principal will bring the balance down faster than expected.

Repaying student loans should be a top priority when you graduate. Create a strategic plan to pay off your student loan debt!

- May 12 Residence Halls close at 5 PM
- May 13 Commencement
- May 15 Intersession Begins
- May 19 Text rental books due
- May 29 Memorial Day – University Closed
- June 2 Intersession Ends

- June 5 Summer I Begins
- June 30 Summer I Ends
- July 5 Summer II Begins
- Aug 1 Summer II Ends
- Aug 15 Fall Semester Begins
- Sept 4 Labor Day – University Closed





BRONCOS, DON'T FORGET! The deadline to apply for FSU's General Scholarship is approaching. Alumni, parents and friends, as well as corporations and foundations support more than 100 scholarship funds administered by FSU and awarded by the scholarship committee. Please make sure you visit our Scholarship Opportunities page at <http://finaid.uncfsu.edu> to research available scholarships and submit your completed application packet.



The end of the academic year is a great time to review your Pell Lifetime and Federal Direct loan information. The amount of **Federal Pell Grant** funds you may receive over your educational career is equivalent to a total of six, full-time years. Since the maximum amount of Pell Grant funding you can receive each year is equal to 100%, the six-year equivalent is 600%. If your lifetime eligibility equals or exceeds 600%, you are no longer able to receive Pell Grant funding. There are also limits on the amount of **Federal Direct subsidized and unsubsidized loans** that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit. These limits vary depending on:

- Your year in school (classification) and
- If you are a dependent or independent student.

You can log onto the **National Student Loan Data System** (www.nslds.ed.gov) using your Federal Student Aid ID, under the Financial Aid Review page, to review your Pell and Federal Student loan history.

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

Aggregate (Lifetime) Loan Limits

Type of Student	Amount
Dependent Student	\$31,000 (no more than \$23,000 subsidized)
Independent Student	\$57,500 (no more than \$23,000 subsidized)
Graduate	\$138,500