

# SOUTHERN STATES UNIVERSITY



## Financial Aid Guide

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## ***Federal Student Aid Information***

*Students applying for Southern States University Master of Business Administration and Bachelor of Business Administration programs may be eligible to apply to 2 types of Financial Aid assistance with the U.S. Department of Education:*

**1. Federal Pell Grants** usually are awarded only to undergraduate students who display exceptional financial need and have not earned a bachelor's, graduate, or professional degree. A Federal Pell Grant, unlike a loan, does not have to be repaid, except under certain circumstances:

- You withdrew early from the program for which the grant was given to you.
- Your enrollment status changed in a way that reduced your eligibility for your grant (for instance, if you switch from full-time enrollment to part-time, your grant amount will be reduced).
- You received outside scholarships or grants that reduced your need for federal student aid.
- You received a TEACH Grant, but you did not meet the requirements of your TEACH Grant service obligation.

**2. Federal Student Loan:** A loan is money you borrow and must pay back with interest.

**To receive Federal Student Aid, you will need to:**

1. Qualify to obtain a college or career school education, either by having a high school diploma or General Educational Development (GED) certificate, or by completing a high school education in a homeschool setting approved under state law.

2. Be enrolled or accepted for enrollment as a **regular student** in an eligible degree or certificate program.

3. Be registered with Selective Service, if you are a male (you must register between the ages of 18 and 25).

Men exempted from the requirement to register include:

- Males currently in the armed services and on active duty (this exception does not apply to members of the Reserve and National Guard who are not on active duty);
- Males who are not yet 18 at the time that they complete their application (an update is not required during the year, even if a student turns 18 after completing the application);
- Males born before 1960;
- Citizens of the Republic of Palau, the Republic of the Marshall Islands, or the Federated States of Micronesia;
- Noncitizens that first entered the U.S. as lawful non-immigrants on a valid visa and remained in the U.S. on the terms of that visa until after they turned 26.

4. Have a valid Social Security number unless you are from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau. Completed a FAFSA and the school must have a current ISIR to start the initial eligibility process. Students may enter the FAFSA into the government website at [www.FAFSA.ed.gov](http://www.FAFSA.ed.gov). This is the fastest and easiest way to apply.



5. Sign certifying statements on the *FAFSA* stating that:

- you are not in **default** on a **federal student loan**
- do not owe a refund on a **federal grant**
- sign the required statement that you will use federal student aid only for educational purposes.

6. Maintain *satisfactory academic progress (SAP)* while you are attending school.

7. Be enrolled at least halftime to receive assistance from the Direct Loan Program.

8. The Pell Grant program does not require half time enrollment, but the student enrollment status does affect the amount of Pell a student may receive. A student may receive Pell for a total of 12 payment periods or 600%. Once the student has reached this limit, no further Pell may be received.

**In addition, you must meet one of the following:**

1. Be a U.S. CITIZEN or U.S. NATIONAL

You are a U.S. citizen if you were born in the United States or certain U.S. territories, if you were born abroad to parents who are U.S. citizens, or if you have obtained citizenship status through naturalization. If you were born in American Samoa or Swains Island, then you are a U.S. national.

2. Have a GREEN CARD

You are eligible if you have a Form I-551, I-151, or I-551C, also known as a green card, showing you are a U.S. permanent resident.

3. Have an ARRIVAL-DEPARTURE RECORD

Your Arrival-Departure Record (I-94) from U.S. Citizenship and Immigration Services must show one of the following:

- Refugee
- Asylum Granted
- Cuban-Haitian Entrant (Status Pending)
- Conditional Entrant (valid only if issued before April 1, 1980)
- Parolee

4. Have BATTERED IMMIGRANT STATUS

You are designated as a "**battered immigrant-qualified alien**" if you are a victim of abuse by your citizen or permanent resident spouse, or you are the child of a person designated as such under the **Violence Against Women Act**.

5. Have a T-VISA

You are eligible if you have a T-visa or a parent with a T-1 visa.



To get start your financial aid application process: **Create a FAFSA** account to complete federal student aid tasks - <https://studentaid.gov/fsa-id/create-account/launch>

(\* Confirm the current award year before applying)

### **How much money can I get?**

Amounts can change yearly. The maximum Federal Pell Grant award is \$6,345 for the 2020–2021 award year (July 1, 2020, to June 30, 2021).

The amount you get, though, will depend on

- your Expected Family Contribution,
- the cost of attendance (determined by your school for your specific program),
- your status as a full-time or part-time student, and
- your plans to attend school for a full academic year or less.

### **How much money can I borrow in federal student loans?**

It depends on whether you're an undergraduate student, a graduate or professional student, or a parent.

- If you are an undergraduate student, the maximum amount you can borrow each year in Direct Subsidized Loans and Direct Unsubsidized Loans ranges from \$5,500 to \$12,500 per year, depending on what year you are in school and your dependency status.

- If you are a graduate or professional student, you can borrow up to \$20,500 each year in Direct Unsubsidized Loans. Direct PLUS Loans can also be used for the remainder of your college costs, as determined by your school, not covered by other financial aid.

- If you are a parent of a dependent undergraduate student, you can receive a Direct PLUS Loan for the remainder of your child's college costs, as determined by his or her school, not covered by other financial aid.

### **What Is the FAFSA?**

The FAFSA is used to calculate your family's Expected Family Contribution (EFC), or the amount of money the federal/state government believes your family can afford to contribute to tuition that year.

Based on your family's EFC, you may qualify for federal grants, subsidized and unsubsidized loans, and/or work study programs. Colleges also use the FAFSA to calculate how much they'll contribute to your financial aid package.

You must fill out the FAFSA each year you're in school. Filling it out your freshman year will not count toward receiving aid sophomore, junior, or senior year.

#### **How to Complete a FAFSA: The Basics**

You and a parent or guardian will have to separately apply for an FSA ID. That may sound complicated, but it's a quick and painless process.

Next, you'll fill out the FAFSA form online or on paper. Completing the form online is easier and results in faster processing.

To complete the FAFSA, you'll need:

- Social Security number



- Federal income tax returns, W-2s, and other records of money earned (NOTE: The new IRS Data Retrieval Tool can make this part easier.)
- Bank statements and records of investments
- Records of untaxed income
- Alien Registration Number (if not a citizen)
- Your FSA ID

If you're a dependent, you'll need all the above information for a parent or guardian too.

After You Submit the FAFSA

Once you've submitted the form, the U.S. Department of Education will process your form within 3-5 days (7-10 if you submitted on paper).

When your FAFSA is processed, you'll receive a copy of your Student Aid Report (SAR). The SAR summarizes the information you provided and lists your Expected Family Contribution. (Remember, your EFC determines your eligibility for a Federal Pell Grant and is used by colleges to assess your eligibility for other federal or nonfederal aid.)

Look over your SAR and make sure all the information is correct. If not, submit corrections as soon as possible.

Once your FAFSA is processed by Federal Student Aid, the SAR will be sent to the colleges you listed on your FAFSA. These colleges will create your financial aid/award package and are responsible for disbursing any aid that you receive.

### 3 Tips for Getting the Most Aid (i.e. Money) From the FAFSA

Now that you know the basics of the FAFSA process, here are a few essential pieces of information to keep in mind.

#### 1. It pays to file early (literally).

The earliest date to submit your FAFSA is October 1. To maximize your chances of receiving aid, submit your form as close to October 1 as possible.

Aid is often awarded in the order in which forms are received, and unfortunately, financial aid isn't unlimited. If you submit your information at the last minute to a school with a first come, first served FAFSA process, it could cost you.

Apply for your FSA ID in advance and gather all necessary documents. Plan with your parent/guardian to complete the application in the first or second week of October. That way, you'll be ready to submit as soon as the FAFSA window opens.

The final deadline is typically June 30. Think about how many applications for aid are probably received between October 1 and June 30, and do your best to ensure your name is near the top of the list.

#### 2. Be strategic in reporting your assets.

It's important to be both informed and strategic when completing your FAFSA. First, you should know that the following types of assets are not considered reportable:

- Retirement accounts
- Life insurance policies
- Home equity
- Personal possessions

Factoring unnecessary assets into your FAFSA could reduce your aid package, so avoid listing the assets above.



At the same time, don't lie in hopes of receiving more aid. Penalties for lying on the FAFSA include fines up to \$20,000 and up to five years of jail time, plus paying back the aid that was fraudulently received.

So, don't report any assets that aren't required, and be truthful — lying on the FAFSA is not worth it.

Another helpful piece of info is that the FAFSA counts student assets at a higher rate than parent assets. Parental assets are assessed up to 5.64%, while student assets are assessed up to 20%.

Basically, \$1,000 in your name decreases your need-based eligibility by \$200. \$1,000 in your parent's name decreases your need-based eligibility by just \$56.40.

If you have college savings in your name, it's a good idea to go ahead and purchase some of the supplies you'll need for college before completing the FAFSA. Important supplies could include a laptop, furniture for your dorm, storage containers, sheets and a comforter, and so on.

## **FAFSA Verification**

Verification is the process in which the U.S. Department of Education requires the schools to evaluate if the data reported on the FAFSA application is correct. Sometimes students will misunderstand a question and will be requested to confirm the information provided or to upload further documents. If your FAFSA is selected for verification, this process must be completed before your financial aid can be concluded.

If students are selected for verification, they will receive a notice by email from the admissions/financial aid department.

Students will not be allowed to complete registration until verification requirements are complete or approved by Student Financial Aid Director.

If a new student fails to provide the required verification documentation before the deadline, he/she will be considered dropped application. If a current student fails to provide the required verification documents and have been awarded for that quarter the student forfeits the Title IV aid. Any payments made to the student for the year must be returned.

When verification results in a need to correct FAFSA information determined to be in error, students are required to make the necessary corrections. If it is necessary the Student Financial Aid director will contact the student to inform that he/she need to log into their FAFSA to correct information.

In case of the EFC and Title IV amount changes, as the result of verification or any other change to the FAFSA, an email is sent to the student informing them that their financial aid award has been revised.

## **Reporting Suspicious Information**

If SSU suspects that a student, employee, or other individual has misreported information or falsified documentation to obtain federal funds, SSU will report to Office of Inspector General, in accordance with federal policies.



## RETURN TO TITLE IV FUNDS POLICY

This policy applies to students' who **withdraw official, unofficially or fail to return from a leave of absence or are dismissed from enrollment** at the School. It is separate and distinct from the School refund policy (Refer to institutional refund policy).

The calculated amount of the Return of Title IV, HEA (R2T4) funds that are required to be returned for the students affected by this policy, are determined according to the following definitions and procedures as prescribed by regulations.

The amount of Title IV, HEA aid earned is based on the amount of time a student spent in academic attendance, and the total aid received; it has no relationship to student's incurred institutional charges. Because these requirements deal only with Title IV, HEA funds, the order of return of unearned funds do not include funds from sources other than the Title IV, HEA programs.

Title IV, HEA funds are awarded to the student under the assumption that he/she will attend school for the entire period for which the aid is awarded. When student withdraws, he/she may no longer be eligible for the full amount of Title IV, HEA funds that were originally scheduled to be received. Therefore, the amount of Federal funds earned must be determined. If the amount disbursed is greater than the amount earned, unearned funds must be returned.

The Payment Period for non-term credit hour programs is one half the academic year or program length (whichever is less).

In the case of a program that is measured in credit hours, the student does not complete all the days in the payment period or period of enrollment that the student was scheduled to complete, the student is considered to have withdrawn.

The student is considered to have withdrawn if the student is in a non-term or nonstandard-term program and the student is not scheduled to begin another course within a payment period or period of enrollment for more than 45 calendar days after the end of the module the student ceased attending (unless the student is on an approved leave of absence).

If a student ceases attendance (drops or withdraws) from all his or her title IV eligible courses in a payment period or period of enrollment, the student must be considered withdrawn for title IV purposes.

The Date of Determination is the date of the institution's determination that the student withdrew varies depending on the type of withdrawal. If the student begins the official withdrawal process or provides official notification to the school or of his/her intent to withdraw, the date of the institution's determination that the student withdrew would be the date the student began the official withdrawal process or the date of the student's notification, whichever is later. If the student did not begin the official withdrawal process or provide notification of his/her intent to withdraw, the date of the institution's determination that the student withdrew would be the date the school becomes aware that the student ceased attendance.



For a student who withdraws, without providing notification from a school that is not required to take attendance, the school must determine the withdrawal date **no later than 30 days after the end of the earlier of** (1) the payment period or period of enrollment, (2) the academic year or (3) the student's educational program.

The institution has 45 days from the date that the institution determines that the student withdrew to return all unearned funds for which it is responsible. The school is required to offer a post withdrawal disbursement that is not credited to the student's account within 30 days of the date of determination.

A post-withdrawal disbursement must be made to the student's account within 180 days of the date of determination.

**Payment Period:** For a student in an eligible program in semesters, trimesters, quarters or other academic terms and measures progress in credit hours, the payment period is the semester, trimester, quarter, or other academic term.

A payment for an eligible program that measures progress in credit hours and does not have academic terms or measures progress in clock hours the first payment period is the period of time in which the student completes the first half of the program as measured in credits or clock hours.,

**Rounding:**

Enter dollars and cents using standard rounding rules to round to the nearest penny. Final payment amounts that the school and student are each responsible for returning may be rounded to the nearest dollar. Percentages are calculated to four decimal places and rounded to three decimal places.

**Reentry within 180 days**

A student who reenters within 180 days is treated as if he/she did not cease attendance for purposes of determining the student's aid awards for the period.

A student who reenters a credit hour program within 180 days of his/her withdrawal is immediately eligible to receive all Title IV funds that were returned when the student ceased attendance.

If a student reenters after the 180 days, the student is considered a transfer student and enters a new payment period.

**Withdraw Before 60%**

The institution must perform a R2T4 to determine the amount of earned aid through the 60% point in each payment period. The institution will use the Department of Education prorate schedule to determine the amount of the R2T4 funds the student has earned at the time of withdrawal.

**Withdraw After 60%**

After the 60% point in the payment period, a student has earned 100% of the Title IV, HEA funds he or she was scheduled to receive during this period. The institution must still perform a R2T4 to determine the amount of aid that the student has earned.



The School measures progress in clock hours and uses the payment period for the period of calculation.

**Scheduled Breaks:**

Institutionally scheduled breaks of five or more consecutive days are excluded from the Return calculation as periods of nonattendance and therefore, do not affect the calculation of the amount of federal aid earned. This provides for more equitable treatment of students who officially withdraw near the end of a scheduled break. In those instances, at an institution not required to take attendance, a student who withdrew after the break would not be given credit for earning an additional week of funds during the scheduled break but would instead earn funds only for the day or two of training the student completed after the break. If a break occurs prior to a student’s withdrawal, all days between the last scheduled day of classes before a scheduled break and the first day classes resume are excluded from both the numerator and denominator in calculating the percentage of the term completed.

**Determining a Student’s Withdrawal Date at schools that are required/not required to take attendance:**

A student who withdraws from a credit-hour non-term program in which the completion date of the period depends on an individual student’s progress, an institution must project the completion date based on the student’s progress as of his or her withdrawal date to determine the total number of calendar days in the period.

**The Calculation Formula:**

Determine the amount of Title IV, HEA aid that was disbursed plus Title IV, HEA aid that could have been disbursed. Calculate the percentage of Title IV, HEA aid earned:

**a) Determine the percentage of the period completed:**

Divide the calendar days completed in the period by the total calendar days in the period (excluding scheduled breaks of five days or more **AND** days that the student was on an approved leave of absence).

**COMPLETED DAYS**

TOTAL DAYS IN THE PAYMENT PERIOD = % EARNED

(Rounded to one significant digit to the right of the decimal point, ex.4493 = 44.9 %.)

If this percentage is greater than 60%, the student earns 100%.

**b) If this percent is less than or equal to 60%, proceeds with calculation.**

Percentage earned from (multiplied by) Total aid disbursed or could have been disbursed = AMOUNT STUDENT EARNED.

Subtract the Title IV aid earned from the total disbursed = AMOUNT TO BE RETURNED.

100% minus percent earned = UNEARNED PERCENT

Unearned percent (multiplied by) total institutional charges for the period = AMOUNT DUE FROM THE SCHOOL.

If the percent of Title IV aid disbursed is greater than the percent unearned (multiplied by) institutional charges for the period, the amount disbursed will be used in place of the percent unearned.



If the percent unearned (multiplied by) institutional charges for the period are less than the amount due from the school, the student must return or repay one-half of the remaining unearned Federal Pell Grant.

Student is not required to return the overpayment if this amount is equal to or less than 50% of the total grant assistance that was disbursed /or could have been disbursed. The student is also not required to return an overpayment if the amount is \$50 or less.

The School will issue a grant overpayment notice to student within 30 days from the date the school's determination that student withdrew, giving student 45 days to either:

Repay the overpayment in full to NAME OF SCHOOL

OR

Sign a repayment agreement with the U.S. Department of Education.

### **Order of Return**

The School is authorized to return any excess funds after applying them to current outstanding Cost of Attendance (COA) charges. A copy of the Institutional R2T4 work sheet performed on your behalf is available through the office upon student request.

In accordance with Federal regulations, when Title IV, HEA financial aid is involved, the calculated amount of the R2T4 Funds is allocated in the following order:

- Unsubsidized Direct Stafford loans (other than PLUS loans)
- Subsidized Direct Stafford loans
- Direct PLUS loans
- Federal Pell Grants for which a Return is required
- Federal Supplemental Educational Opportunity Grant
- Iraq and Afghanistan Service Grant for which a Return is required
- Other Title IV assistance
- State Tuition Assistance Grants (if applicable)
- Private and institutional aid
- The Student

### **Post Withdraw**

If you did not receive all the funds that you have earned, you may be due a post-withdraw disbursement. The School may use a portion or all your post-withdraw disbursement for tuition and fees (as contracted with the School). For all other school charges, the School needs your permission to use the post-withdraw disbursement. If you do not give permission, you will be offered the funds. However, it may be in your best interest to allow the school to keep the funds to reduce your debt at the school.

The post-withdrawal disbursement must be applied to outstanding institutional charges before being paid directly to the student.



### **Institution Responsibilities**

The School's responsibilities regarding Title IV, HEA funds follow:

- Providing students information with information in this policy;
- Identifying students who are affected by this policy and completing the return of Title IV funds calculation for those students;
- Returning any Title IV, HEA funds due to the correct Title IV programs.

The institution is not always required to return all of the excess funds; there are situations once the R2T4 calculations have been completed in which the student must return the unearned aid.

### **Overpayment of Title IV, HEA Funds**

Any amount of unearned grant funds that a student must return is called an overpayment. The amount of grant overpayment that you must repay is half of the grant funds you received. You must make arrangements with the School or Department of Education to return the amount of unearned grant funds.

### **Student Responsibilities regarding return of Title IV, HEA funds**

- Returning to the Title IV, HEA programs any funds that were dispersed to the student in which the student was determined to be ineligible for via the R2T4 calculation.
  - Any notification of withdraw should be in writing and addressed to the appropriate institutional official.
  - A student may rescind his or her notification of intent to withdraw. Submissions of intent to rescind a withdraw notice must be filed in writing.
  - Either these notifications, to withdraw or rescind to withdraw must be made to the official records/registration personal at your school.

### **Refund vs. Return to Title IV**

The requirements for the Title IV, HEA program funds when you withdraw are separate from any refund policy that The School may have to return to you due to a cash credit balance. Therefore, you may still owe funds to the school to cover unpaid institutional charges. The School may also charge you for any Title IV, HEA program funds that they were required to return on your behalf.

If you do not already know what the School refund policy is, you may ask your School's Financial Planner for a copy.



**Contact:**

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