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# Austin College Financial Aid Guide



# Reviewing your Financial Aid Notification for 2016-2017

## Step One – Awards

- Your award notification is based on the information you provided on the Free Application for Federal Student Aid (FAFSA) and, in some cases, other information you may have provided to our office.
- All aid for which you qualified was awarded in compliance with federal, state and institutional guidelines.

## Step Two – Cost & Payment Options

- The “Costs for 2016-2017” (page 3) will assist you in estimating your total costs.
- Use the Cost Worksheet to calculate your balance owed after financial aid is applied to your costs.
- The “Payment Options” (page 4) explains our payment plan options.

## Step Three – Satisfactory Academic Progress

- All students are required to maintain certain academic standards to receive financial aid.
- The “Satisfactory Academic Progress” (pages 5-7) explains important information regarding academic eligibility for financial aid.

## Step Four – Housing Changes

- All students are required to notify the Office of Financial Aid if there is a change in housing plans from what is reported on your Financial Aid Notification.
- Your **financial aid may have to be adjusted** when there is a change in housing status.

## Step Five – Enrollment Changes

- All students are required to notify the Office of Financial Aid if there is a change in enrollment status.
- Your **financial aid may have to be adjusted** when there is a change in enrollment status.

## Step Six – Withdrawing from a term

- If you receive federal student aid (Title IV) and withdraw prior to the 60% point in the **semester, the unearned financial aid must be returned to the Department of Education (DOE).**

# Expected Costs for 2016-2017

Once you have an estimate of your charges at Austin College and the information from your Financial Aid Award Notification, you may accurately determine the actual out-of-pocket expense and the best payment option to suit your needs.

- ❖ **Cost of Attendance** is the annual expense for full-time tuition, fees, books, room & board, transportation, and personal expenses. The annual Cost of Attendance student budget for 2016-2017 is \$52,047, for a new full-time undergraduate student living on-campus with a 7 day meal plan.
- ❖ **Direct Costs** are the expenses for which Austin College bills you. The following table of Direct Costs includes full-time tuition, cost for a residence hall and a 7 day meal plan for the academic year.

## UNDERGRADUATE DIRECT COSTS FOR 2016-2017:

Undergraduate Full-time	New Students (who enter during 2016-2017)
Tuition	\$37,130.00
Student Activity Fee	\$185.00
Room	\$5,690.00
Board (7 Day Meal Plan)	\$6,392.00
Transcript Fee	\$25.00
<b>Annual Estimated Direct Costs:</b>	<b>\$49,422.00</b>

Aside from the above direct costs, please note that you will have additional costs that vary for each student, such as: books, personal expenses, transportation expenses, etc. Please allow at least \$625 per semester for books.

### CALCULATING THE AMOUNT DUE:

<b>Direct Costs (use chart above)</b>		\$	
<b>Grants &amp; Scholarships (from Award Notification)</b>	<b>minus</b>	\$	
<b>Federal Direct Stafford (subsidized) Loan (from Award Notification)</b>	<b>minus</b>	\$	(award notification amount minus a 1.068% origination fee)
<b>Other Need-based loans (from Award Notification)</b>	<b>minus</b>	\$	
<b>Your Balance Due</b>	<b>equals</b>	\$	

**NOTE:** You **MUST** notify our office if you plan to borrow from one of the following loan programs: Federal Direct PLUS Loan (a non-need-based Parent Loan), Federal Direct Unsubsidized Stafford Loan, a Private Alternative Student Loan or College Access Loan (non-need based student loans). There is an application process for all loans. If there are awards on your financial aid award notification that you **DO NOT** want, please notify our office. If you are not seeking non-need based aid to pay your balance, see the payment options on the following page. Work-Study programs (Federal or Texas) are not counted toward the student's bill since the student is paid directly on a bi-monthly basis as hours are worked.

# Payment Options

## PAYMENT OPTIONS:

Once you have calculated your balance due, you may choose from the payment options below:

**Pay per semester.** Tuition and fees are billed by the Business Office each term. Payment due dates are **August 1st** for fall term charges and **January 15<sup>th</sup>** for spring term charges.

**Payment plan. Official Payments** is an outside company that enables payment of the remaining balance after aid for the semester. There is a \$25.00 application fee for 3 or 4 installments. Details are available from the Business Office at 903-813-2448.

**Texas Tomorrow Fund/Texas Guaranteed Tuition Plan.** If you have a contract with the Texas Tomorrow Fund/Texas Guaranteed Tuition Plan please send the Business Office your account information. The payment rates for the 2016-2017 Academic Year are not available at this time. The rates are usually announced in July of each year.

The semester rates for the 2015-2016 Academic Year were as follows:

Private College Plan	\$12,483.84
Senior or 4 year College Plan	\$ 4,693.76
Junior or 2 year College Plan	\$ 1,503.52

**A non-need-based “family contribution” loan**, such as the Federal Direct Unsubsidized Stafford Loan, the Federal Direct PLUS Loan, the College Access Loan (CAL), a Private Alternative Student Loan or some combination of these can be used to meet a student’s balance owed. Your total eligibility for these loans is indicated on your Financial Aid Award Notification. Interest rates vary and some may have origination fees. Since repayment may extend for up to ten years making payments quite manageable, these non-need-based loans should enable you and your family to meet the costs involved in a manner that will not be overly burdensome. You **MUST** notify our office if you plan to use one of these types of loan. There is an application process for all loans. For more information, please do not hesitate to contact us.

**NOTE: “Calculating the amount due” on page 3 deals only with direct expenses. Please consider books, supplies, personal expenses, and transportation costs as you make your plans. Although not billed directly by the College, these expenses will occur.**

If you have questions regarding your payment method, please contact the Austin College Business Office.

**Business Office Fax:** (903) 813-2378  
**Business Office Phone:** (903) 813-2448

## Academic Requirements for Receiving Financial Aid Satisfactory Academic Progress (SAP) (Effective for fall 2013)

The Higher Education Act of 1965, as amended, requires that each student maintain satisfactory academic progress in the course of study the student is pursuing in order to receive Federal Title IV financial aid. The concept of satisfactory progress mandates monitoring of both the qualitative measurement (cumulative grade point average) and the quantitative measurement (number of credit units completed). This policy reflects a change to the institutional requirements for satisfactory academic progress effective at the start of fall 2013.

At Austin College, these standards are also applied to institutional aid programs. For state aid programs, there may be a higher academic requirement and eligibility for those aid programs is subject to the requirements of each program.

**PROCEDURES** - Satisfactory academic progress will be reviewed at the end of each payment period (fall and spring semesters) by the Office of Financial Aid. This includes those who transfer in or are readmitted to the College.

**SATISFACTORY ACADEMIC PROGRESS (SAP)**– All financial aid recipients must complete at least the minimum number of cumulative credit units and must have at least the minimum cumulative GPA by the end of each long semester (fall or spring) as listed in the table below to be meeting SAP. Part-time students must reach the required credit unit level in double the number of terms.

<b>UNDERGRADUATES:</b> Number of <u>Long Terms</u> (Fall or Spring) at Austin College										
	1	2	3	4	5	6	7	8	9	10
Minimum Number of credit units to be completed	2	5	8	12	15	19	22	26	29	34
Minimum Cumulative GPA	1.5	1.7	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0

<b>GRADUATES:</b> Number of <u>Long Terms</u> (Fall or Spring) at Austin College				
	1	2	3	4
Minimum Number of credit units to be completed	2	4	6	9
Minimum Cumulative GPA	3.0	3.0	3.0	3.0

A cumulative GPA of 2.0 is the minimum standard for graduation in the undergraduate program and a 3.0 for the graduate program. Only Austin College grades are included in this calculation.

Federal Pell Grant eligibility is for no more than 12 semesters, measured by percentage of Scheduled Awards(s) disbursed, also known as "Lifetime Eligibility Used".

A new student loan borrower on or after July 1, 2013, will not be eligible to receive a Federal Direct Subsidized Stafford Loan for more than 12 semesters (150% of the length of the academic program at Austin College which is a four year program).

Tuition Equalization Grant (TEG), a need-based state grant for Texas residents, eligibility is available for no more than 10 semesters (based on a four year academic program at Austin College). By the end of a student's first year he/she must be meeting institutional SAP according to chart above and thereafter, by the end of second year the student must have at least a 2.5 cumulative GPA and be meeting program SAP for renewal purposes.

**MAXIMUM TIME FRAME:** For an undergraduate student, the maximum time frame to receive Federal Title IV aid is 51 attempted credit units (150% of published length of program—34 credit units at Austin College for undergraduate students). If a SAP review shows that a student cannot complete the degree program within 51 attempted credit units, the student is no longer eligible for Title IV aid. For a graduate student, the master's degree must be completed within two years following enrollment as a full-time graduate student.

**REPEATED COURSEWORK:** Students may only receive Federal aid funding for one repetition of a previously passed course. There is an exception for courses which require repeats (see examples below). Students taking a required repeat of a course should work with the Office of Financial Aid to ensure those credits are counted appropriately for financial aid eligibility.

Examples of repeated coursework that may, or may not, count for financial aid eligibility:

1. Allowable: Repeated coursework may be included if the student received an unsatisfactory or failing grade. There is no limit on the number of attempts allowable if the student does not receive a passing grade.
2. Allowable: Repeated coursework may be included if a student needs to meet an academic standard for a particular previously passed course, such as a minimum grade. Example: Student received a D in a course which requires a minimum grade of C for his/her major or for a pre-requisite for another course.
3. Allowable: Student is enrolled in 4 credit units which includes 1 credit unit repeating a previously passed course. Because the student is enrolled in a minimum of 3 credit units (making the student full-time) which are not repeats, the student's financial aid eligibility is not impacted by the repeat.
4. Not Permissible: Student receives a D in a course which does not have a minimum grade requirement for the major and decides to repeat the course to improve his/her GPA. The student may repeat this passed course one time, but if the student wants to repeat it a second time, the second repeat would not count for financial aid eligibility. In this example, the student is enrolled in 3 credit units, including the 1 credit unit second repeat, so only 2 credit units will count for financial aid eligibility. Financial aid would be adjusted since student is no longer a full-time student.

Repeated courses do affect financial aid satisfactory academic progress calculations. A student may retake a previously passed course only once for inclusion in attempted hours for financial aid.

**INCOMPLETES:** If a student who received an incomplete in a course in the prior term is completing the coursework in the subsequent term to erase the incomplete in the prior term, the student is not considered to be enrolled in the course for the subsequent term. Therefore, the hours in the course do not count toward the student's enrollment status for the subsequent term, and the student may not receive Federal Title IV funds for retaking the course.

However, if a student who received an incomplete in a course in the prior term is retaking the entire course for credit in a subsequent term, the hours in the course count toward the student's enrollment status and the student may receive Federal Title IV aid for retaking the course.

Any course with an incomplete grade is counted as a course attempted for SAP purposes. An incomplete grade will not be included in calculating the cumulative GPA used for the period being evaluated. When the incomplete grade is replaced with a final grade in the course, the student's SAP status will be re-evaluated to determine his or her final SAP standing for the prior term. It is possible that if SAP is not met, Federal Title IV aid may have to be returned to the appropriate Federal aid program.

**FAILED COURSES:** A course in which the student receives a failing grade will be considered toward the cumulative GPA, credit units attempted and whether a student is making SAP at the end of each payment period.

Courses with grades of F, U, WF, or WU are counted as courses attempted for purposes of calculating GPA and making SAP. Courses with grades of S, W, WP, or I are also counted as courses attempted but are not included in the computation of GPA.

**TRANSFER STUDENTS:** A transfer student who enrolls at Austin College will be considered to be maintaining satisfactory academic progress for their first payment period of their enrollment. At the end of a transfer's first payment period, progress will be reviewed in the same manner as for all other Austin College students. The number of credit units accepted for transfer credit will be considered toward completing graduation requirements as both credit units attempted and credit units completed. Only the cumulative GPA earned at Austin College will be considered when evaluating the qualitative requirement for Satisfactory Academic Progress.

Advanced Placement (AP) credits, International Baccalaureate (IB) credits, and institutional exams for placement credit will not be used in the determination of credit units attempted or completed for satisfactory academic progress purposes.

**FINANCIAL AID WARNING:** Any student who does not meet the SAP requirements as outlined above will be placed on "Financial Aid Warning" for the following payment period and will be eligible to receive aid during the warning period. By the end of the warning period, the student must be in compliance with the SAP requirements. Students not meeting SAP at the end of the warning period will be ineligible for financial aid and placed on Financial Aid Suspension. A student placed on Financial Aid Suspension following a warning period *may* elect to submit an Appeal to the Executive Director of Financial Aid for review by the Financial Aid Appeals Committee. See **APPEALS** section below for details on what is required in an appeal.

**FINANCIAL AID PROBATION:** Any student who does not meet SAP requirements following a Financial Aid Warning period is placed on Financial Aid Suspension. If the student files an appeal for reinstatement of aid and if the appeal is approved, the student would be placed on "Financial Aid Probation". A student may receive financial aid for one more payment period while on Financial Aid Probation.

After a payment period on Financial Aid Probation, the student must be making SAP or student must be successfully following an academic plan (described below in **APPEALS** section).

**FINANCIAL AID SUSPENSION:** If a student does not meet all the SAP requirements at the end of the Financial Aid Warning period (does not appeal the suspension) or at the end of the Financial Aid Probation period (filed an appeal and was approved to continue receiving aid for one more payment period), the student will be placed on "Financial Aid Suspension". Students who are on Financial Aid Suspension are not eligible to receive *any* federal, state or institutional financial aid. This includes grants, loans, student employment and institutional scholarships. There *may* be private alternative loan options available.

**REINSTATEMENT OF AID:** A student can regain eligibility for financial aid by enrolling at Austin College at his/her own expense and achieving the required cumulative GPA as outlined in this policy and completing the required number of credit units. Periods of enrollment while receiving no Title IV aid count towards the maximum time frame in which to earn the degree. Reinstatement of aid is contingent upon availability of funds. It is the student's responsibility to consult with the Office of Financial Aid to determine what must be done to regain eligibility.

**APPEALS:** A student who fails to meet SAP requirements and has lost eligibility for financial aid may appeal this decision. **Appeals must be in writing (no emails accepted) and must be accompanied by appropriate supporting documentation.** In the appeal, the student must explain why he/she failed to make SAP and what has changed that will allow the student to meet SAP at the next review. Appeals must be submitted to the Executive Director of Financial Aid no later than July 31 prior to the start of the fall semester or by January 15 prior to the start of the spring semester. Appeals received after these dates will not be considered.

Reasons that may be acceptable for an appeal are: (1) serious illness or accident on the part of the student; (2) death, accident or serious illness in the immediate family; (3) changes in academic program; (4) other extenuating circumstances.

Reasonable consideration will be given to the student's ability to meet SAP requirements by the end of the next payment period or the student will be placed on an academic plan to ensure that student is able to meet SAP by a specific point in time.

The Financial Aid Appeals Committee will review the appeal and send written results of the appeal to the student. If a SAP appeal is approved and an academic plan is required, the Vice President for Student Affairs will send a written response outlining the requirements of the academic plan.

**Approved appeals will** include: (1) terms of reinstatement of financial aid eligibility (i.e. possibility of meeting SAP in the next payment period or possibility of an academic plan over an extended period of time); and (2) consequences for not meeting terms of approval. Any student who has an appeal approved will be placed on Financial Aid Probation and will be eligible for financial aid for the next payment period, based on available funding.

Students must continue to meet the SAP terms, as established, until SAP is met to continue receiving financial aid on a probationary basis. Once SAP is met, the student is no longer considered to be on financial aid probation. Failure to maintain SAP thereafter will result in receiving an additional Financial Aid Warning for the next payment period.

**Denied appeals will** include: (1) reason for denial; and (2) what the student must do to meet SAP. Students who have their appeal denied will not be awarded any financial aid until SAP is met.

**ACADEMIC SUSPENSION:** Any student who is readmitted to Austin College following an academic suspension is not eligible to receive any federal, state or institutional financial aid until SAP is met. The student may enroll at his/her own expense. SAP is met when the student achieves at least a 2.00 cumulative GPA and completes the required number of credit units. It is the student's responsibility to consult with the Office of Financial Aid to determine what must be done to regain eligibility.

**VETERAN BENEFITS:** Students eligible to receive education benefits from the Veterans Affairs (VA) Administration must provide their certification form from the VA to the Registrar's Office. To receive benefits from the various programs (i.e. Chapter 30, 31, 33, 35, 1606 or 1607, Post 9/11, and Yellow Ribbon) students must be making SAP towards a degree. Any student receiving VA benefits who is on academic probation risks losing benefits. If probation persists beyond two semesters the student's status is reported to the VA for termination of benefits. As of August 2009 veteran benefits no longer impact eligibility for Federal financial aid. The Office of Financial Aid will determine eligibility for institutional aid based on the percentage of tuition covered by the VA benefits. In some cases, VA recipients may not be eligible for tuition-specific scholarships or grants at Austin College.



## Federal Verification of FAFSA Data

Approximately 30% of FAFSAs are selected for verification by the Department of Education. In some instances, Austin College may also select students for verification to resolve conflicting information. **You will be notified by The Department of Education and our office if you are selected for verification.** Selected students must provide Austin College with documentation to validate the information they submitted on their FAFSA. Once selected for verification, federal and state aid will not be disbursed until this process is completed. All documentation must be received by the Office of Financial Aid by November 15, 2016. Unsolicited documentation received by Austin College will be shredded.

# State and Federal Grant Programs

Grants are financial aid funds awarded to students who demonstrate financial need with the filing of the FAFSA. No additional application is required. Grants are gift aid and do not have to be repaid.

## Tuition Equalization Grant (TEG)

For Texas residents only (as defined by the Coordinating Board\*)

- Be enrolled at least  $\frac{3}{4}$  time
- Not majoring in a theology or religious degree program
- Not receiving a ministry grant or theology scholarship
- Must complete at least 6 credit units (24 semester hours) in an academic year with a 2.5 cum GPA for renewal.
- Limited to five years of undergraduate study
- Limited funds available

*\*A Texas Core Residency Affirmation form must be submitted to our office before TEG funds can be disbursed and applied to your student account. This is a one-time, state-mandated regulation. This form is located on our Forms & Documents page on our website.*

## Federal Pell Grant (Pell)

Qualifying for a Federal Pell Grant is determined by the results of the FAFSA. Pell is a grant and does not have to be repaid. Based on 2015-16, if your Expected Family Contribution (EFC) was less than \$5,157 you may be eligible for a Federal Pell Grant. The amount of the grant depends on the EFC. A FAFSA is required annually for us to determine your eligibility each year. You must also maintain Satisfactory Academic Progress (SAP).

## Federal Supplemental Educational Opportunity Grant (SEOG)

SEOG is a grant for Pell eligible undergraduate students with exceptional need. SEOG is a grant and does not have to be repaid. You must also maintain Satisfactory Academic Progress (SAP). Funds are limited and awarded on a first come, first serve basis.

# Loans

Students must be enrolled in a **minimum of six semester hours at Austin College** to qualify for most educational loans. Check with the Office of Financial Aid if you are unsure of the requirements for a specific loan.

## **Federal Direct Stafford Loans *for Undergraduate Students***

Federal Direct Stafford Loans for students are guaranteed by the federal government. Any student filing a Free Application for Federal Student Aid (FAFSA) is eligible to receive a federal direct Stafford loan. These fixed interest rate loans are a preferred loan option for undergraduate and graduate students. Repayment of direct loans is deferred as long as half-time enrollment is maintained. Once enrollment ceases, repayment begins following a six month grace period. Federal Direct Stafford Loan amounts are subject to annual and aggregate limits.

Students with financial need (as determined by the FAFSA) may qualify for **subsidized** direct loans. While enrolled, interest is paid by the federal government on these loans. **Unsubsidized** direct loans are available to any student regardless of financial need, but interest accrues during enrollment. Accrued interest may be paid quarterly (recommended), or capitalized when repayment begins.

Direct subsidized and unsubsidized Loans for undergraduates with a first disbursement date between 10/1/15 and 6/30/16 there is an origination fee of 1.068% on the borrowed loan amount with an interest rate of 4.29%; Direct Unsubsidized Loans for graduate students have an interest rate of 6.21% and Direct PLUS Loans for parents have an origination fee of 4.272% with an interest rate of 6.84%

<b>Borrowing limits:</b>	<b>Subsidized</b>	<b>Unsubsidized Eligibility</b>	<b>Unsubsidized -- for Independent or Parent PLUS loan denied</b>
Freshmen	\$3,500	\$2,000	\$4,000
Sophomores	\$4,500	\$2,000	\$4,000
Juniors	\$5,500	\$2,000	\$5,000
Seniors & Fifth-Year	\$5,500	\$2,000	\$5,000

Lifetime Aggregate Borrowing = \$31,000 for dependent students (no more than \$23,000 of which can be subsidized) and \$57,500 (no more than \$23,000 of which can be subsidized) for independent students or those whose parents were denied a Parent PLUS Loan.

To apply for a direct loan, a student must complete Entrance Loan Counseling and a Master Promissory Note online at StudentLoans.gov [www.studentloans.gov](http://www.studentloans.gov).

## **Federal Direct PLUS Loans *for Parents***

Federal Direct PLUS Loans are loans available to parents who have a dependent child in college. These loans require a credit approved application, and occasionally may require a cosigner or loan endorser. Individual eligibility is determined by subtracting all financial aid awards for the academic year from the Cost of Attendance. A FAFSA is required. Financial need is not a requirement for this loan. Repayment begins 60 days after the final disbursement of the PLUS Loan in the academic year. However, a parent may apply for deferment of payments until the dependent student ceases enrollment. Interest accrues on this loan while student is enrolled. Parents must apply for and be approved for this loan each year. For loans disbursed on or after 10/1/15, the interest rate is 6.84%. In addition, an origination fee of 4.272% is assessed on the borrowed loan amount.

To apply for the Federal Direct PLUS loan, the parent borrower must complete the loan application process and a Master Promissory Note online at StudentLoans.gov [www.studentloans.gov](http://www.studentloans.gov).

## **DIRECT GRAD PLUS LOANS *for Graduate Students***

Federal Direct Grad PLUS Loans are loans available to graduate students which require a credit approved application. This loan may supplement educational costs beyond those covered by the Federal Direct Stafford Loan program. A FAFSA is required. Individual eligibility is determined by subtracting all financial aid awards for the academic year from the Cost of Attendance. Financial need is not a requirement for this loan. For loans disbursed on or after 10/1/15, the interest rate is 6.84%. In addition, an origination fee of 4.272% is assessed on the borrowed loan amount.

To apply for the Federal Direct Grad PLUS loan, the student borrower must complete the loan application process and a Master Promissory Note online at StudentLoans.gov [www.studentloans.gov](http://www.studentloans.gov).

## **FEDERAL PERKINS LOANS**

The Federal Perkins Loan is a low-interest student loan to help financially needy students pay for their postsecondary education. The amount a student may borrow depends on the student's financial need, the amount of other financial aid received, and the availability of Perkins Loan funds at Austin College. You should apply for *federal student aid* early to be considered for a Perkins Loan. Due to limited funds, not everyone who qualifies for a Perkins Loan will receive one. The interest rate is fixed at 5%.

## **PRIVATE ALTERNATIVE STUDENT LOANS**

The Office of Financial Aid encourages you to make informed decisions when it comes to borrowing money and to borrow responsibly. Students should only consider obtaining this type of loan after they have exhausted all other sources of financial aid. Investigate a lender prior to making the decision to borrow from them. The Office of Financial Aid will certify a private alternative loan with any lender of your choice.

These loans generally require the borrower to be credit worthy and in many cases to have a credit worthy co-signer. Like Federal PLUS loans, private alternative loans are limited to the amount remaining after qualified financial aid is subtracted from the school's cost of attendance. In most cases, repayment is deferred until the student graduates or enrollment falls below six hours. Most lenders offer up to six months grace period before repayment begins. Interest rates on these loans are usually not as favorable as the Federal Direct Loan program. Interest rates vary depending on credit worthiness. These loans may be subject to origination fees that are deducted from the loan disbursements. Students are encouraged to file the FAFSA and apply for federal loans before applying for private alternative loans.

Students seeking assistance from a private student loan are required to complete a "Self-Certification Form" for the lender. This form is required and must be sent to the lender before the lender will disburse any funds. Because of this requirement, additional time is needed to process these loans.

For more information, visit the "Loans" page on our website or contact the Office of Financial Aid.

## **CONSOLIDATION LOANS**

These loans allow borrowers to combine different eligible federal student loans into one Direct Consolidation Loan. Consolidation is available for Federal Direct Stafford student loans and Federal Direct grad PLUS loans. Private educational loans may also be consolidated, but federal and private loans cannot be consolidated into a single loan. Additionally, parents can consolidate Federal Direct PLUS loans. Typically a student would not do a consolidation loan until he/she is finished with borrowing including for post graduate studies. For more information, go to Loan Consolidation [www.loanconsolidation.ed.gov](http://www.loanconsolidation.ed.gov).

# Loan Forgiveness

Beginning in the late 1950s, the federal government began a policy of cancelling (forgiving) federal student loans with the enactment of the National Defense Education Act of 1958. In the ensuing 50 years, numerous federal loan repayment and forgiveness programs have become law. The information contained below is not intended to be comprehensive, but it presents most of the loan forgiveness programs affecting the largest numbers of students.

All of the loan forgiveness programs have some things in common:

- Only federal loans (FFEL & direct subsidized & unsubsidized, undergraduate & grad PLUS loans, Perkins) are eligible for federal forgiveness programs. Private educational loans are not included.
- Federal loan forgiveness is only available to students, once they have graduated, and any post-graduation grace periods have been completed.
- None of the federal loan forgiveness programs are automatic. The eligible borrower must complete and submit all required forms and documents for the forgiveness process to begin.

Once loans are forgiven, the borrower is required to report the cancelled loans as ordinary income in the calculation of federal tax liability for the year in which the loans are forgiven.

Performing volunteer work, military work, teaching or practicing medicine may provide the necessary requirements for several federal loan forgiveness programs.

Check out the following links to many of the forgiveness programs:

## **VOLUNTEER WORK**

AmeriCorps Corporation for National and Community Service

Peace Corps <http://www.peacecorps.gov/>

Friends of Vista, Inc. <http://www.friendsofvista.org/>

## **MILITARY WORK**

FinAid.org/military <http://www.finaid.org/military/>

## **TEACHING**

American Federation of Teachers <http://www.aft.org/benefits/loans.cfm>

## **EMPLOYMENT BY NON-PROFIT**

Public Service Loan Forgiveness <http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service>

## **LEGAL & MEDICAL STUDIES**

### **LAW**

[http://apps.americanbar.org/legalservices/probono/lawschools/pi\\_lrap.html](http://apps.americanbar.org/legalservices/probono/lawschools/pi_lrap.html)

### **PHYSICIANS**

<http://nhsc.hrsa.gov>

### **NURSES**

<http://www.hrsa.gov/loanscholarships/repayment/nursing>

### **VETERINARIANS**

[http://www.nifa.usda.gov/nea/animals/in\\_focus/an\\_health\\_if\\_vmlrp.html](http://www.nifa.usda.gov/nea/animals/in_focus/an_health_if_vmlrp.html)

Many hospitals and private healthcare facilities use loan forgiveness to recruit **nurses, occupational, and physical therapists**. Contact the [American Physical Therapy Association](#) (1111 North Fairfax St., Alexandria, VA 22314-1488; 1-800-999-2782) or the [American Occupational Therapy Association](#) (P.O. Box 31220, 47200 Montgomery Lane, Bethesda, MD 20824-1220; 1-301-652-2682).

## **PUBLIC SERVICE LOAN FORGIVENESS**

<http://studentaid.ed.gov/PORTALSWebApp/students/english/PSF.jsp>

The Public Service Loan Forgiveness Program was created to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, you may qualify for forgiveness of the remaining balance due on your eligible federal student loans after you have made 120 on-time payments on loans under certain repayment plans while employed full time by certain public service employers, including those qualifying as 501(c)(3) not-for-profit. Loan forgiveness is available for the following:

- Emergency management
- Military service
- Public safety
- Law enforcement
- Public interest law services
- Early childhood education (including licensed or regulated childcare, Head Start, and statefunded pre-kindergarten)
- Public service for individuals with disabilities and the elderly
- Public health (including nurses, nurse practitioners, nurses in a clinical setting, and fulltime professionals engaged in health care practitioner occupations and health care support occupations)
- Public education
- Public library services
- School library or other school-based services

## Work Study

All student employment placements are assigned by the Office of Financial Aid. Supervisors will review rules and regulations within their department with student workers. Refusal to work at an assigned position releases the College from any further commitment to provide you with on-campus employment.

Normally, work-study jobs provide up to 8 hours per week at minimum wage. In order to take advantage of any work-study eligibility as seen on your Financial Award Notification, you must work the required number of hours. Student workers maintain time sheets (to be turned in on the 5th and the 20th of each month) and are paid twice monthly. You should also be aware that your work-study award is divided into equal amounts per semester. You may not earn more wages than what is allowed in each semester's allocation.

Students are expected to be responsible workers. **Your work-study assignment is a real job.** Your work schedule should be agreed upon by you and your supervisor, and any deviation from that schedule should be by prior arrangement with your supervisor. If you are unable to work during your scheduled time due to illness or other emergency, you are responsible to notify your supervisor at the earliest time possible. If you do not believe you are being given a fair opportunity to work your maximum hours, you should discuss this issue with your supervisor and, if necessary, the work-study coordinator in the Office of Financial Aid. You are responsible for meeting the job expectations of your student position. If you do not perform satisfactorily, you may be terminated and **will not** be reassigned further employment.

Changing from one student work position to another is not allowed during the year. There will be an opportunity to request a new assignment at the end of each academic year.

Priority for on-campus employment is granted to students qualifying for "need-based" work programs such as Federal Work-Study and Texas College Work-Study, with returning students being given top priority.

Please complete the Student Employment Skills Survey located on the "Forms & Documents" page of our website and submit to the Office of Financial Aid if you are accepting Work-Study as part of your aid package.

# Outside Scholarship Policy

Please read this policy and complete the Outside Scholarship Disclosure Form located on the “Forms & Documents” page of our website if you receive outside scholarship/grant funds for the 2016-2017 academic year. This form needs to be sent to the Office of Financial Aid.

## Outside Scholarships

Students who receive scholarships and/or grants from outside sources can utilize these funds at Austin College. Please review the following to know how outside scholarships/ grants can be applied:

### Merit-Based Aid Only

If a student is receiving only merit awards from Austin College, these outside scholarships/grants can be added to the financial aid package up to the full cost of attendance as defined by the Office of Financial Aid (tuition and fees, room and board, books, and allocated personal allowance).

### Need-Based Aid

If a student is receiving need-based financial aid, his/her comprehensive financial aid package **may be modified to accommodate the receipt of any outside scholarships/grants according to federal policy.**

Austin College has adopted a policy for new students receiving merit-based and need-based aid: for any given year, the outside funds received by a student will be applied to help reduce student indebtedness. Need-based student loans will be reduced first if the student has need-based loans. If all need-based loans have been eliminated due to receipt of outside funds, it may be necessary to reduce other need-based grant aid (not merit aid). If the student does not have any need-based aid, then non-need based loans will be reduced.



# Forms

\*These forms are located on the “[Forms & Documents](#)” page of our website\*

**ALL incoming freshmen and transfer students must complete the following 3 forms:**

***U.S. Citizenship Certification***

Required form for all incoming freshmen and transfer students.

***Texas Core Residency Form (Core Residency Questions)***

Required form for all incoming freshmen and transfer students.

***Student Certifications of Information/Authorization***

Required form for all incoming freshmen and transfer students.

**Other forms available online (*only required if applicable*):**

***2016-2017 Statement of Educational Purpose and Confirmation of Identity***

Required for some FAFSA applicants upon selection by the federal processor.

***2016-2017 Confirmation of Number in Household***

Required for some FAFSA applicants upon selection by the federal processor.

***2016-2017 Confirmation of Number in College***

Required only if you reported more than one person in college on your FAFSA.

***2016-2017 Outside Scholarship Disclosure Form***

Required only if you are or will be receiving outside scholarship funds.

***2016-2017 Financial Aid Appeal Wrap***

Required only if you and your family would like the Office of Financial Aid to give consideration to unusual circumstances currently affecting your family’s financial situation. Documentation will be required.

# Financial Aid Contact Information

If you have questions, please do not hesitate to contact the Office of Financial Aid.

**Financial Aid Staff:**

**Hayley Jordan**

Assistant Director of Financial Aid

**Marsha Derichsweiler**

Assistant Director of Financial Aid

**Jennifer Steed**

Associate Director of Financial Aid

**Laurie Coulter**

Assistant Vice President for Institutional Enrollment  
And Executive Director of Financial Aid

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