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# Austin College Financial Aid Guide



# Things You Need to Know About Your Financial Aid Offer for 2020-21

## 1. Awards

- Your financial aid 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.

## 2. Cost & Payment Options

- The “Costs for 2020-21” (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 other options for paying the balance after financial aid is applied.

## 3. Satisfactory Academic Progress

- All students are required to maintain certain academic standards to receive financial aid.
- The “Satisfactory Academic Progress” policy (pages 5-8) explains important information regarding continued academic eligibility for financial aid.

## 4. 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 Offer.
- Your **financial aid may have to be adjusted** if there is a change in housing status.

## 5. 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** if there is a change in enrollment status.

## 6. 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 Federal Student Aid program.**

# Expected Costs for 2020-21

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 2020-21 is \$57,992, 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, fees, cost for a residence hall and a 7-day meal plan for the academic year.

## UNDERGRADUATE **DIRECT COSTS** FOR 2020-21:

Undergraduate Full-time	New Students (who enter during 2020-21)
Tuition	\$42,405
Student Activity Fee	\$185
Room	\$5,900
Board (7 Day Meal Plan)	\$6,852
Transcript Fee	\$25
<b>Annual Estimated Direct Costs:</b>	<b>\$55,367</b>

There are additional costs that are not included in the above billable charges. Please note that you will have additional expenses that vary for each student, such as books/supplies, personal expenses, transportation expenses, etc. For books, please allow at least \$625 per semester.

### CALCULATING THE AMOUNT DUE:

<b>Direct Costs (use chart above)</b>		\$ _____	
<b>Grants &amp; Scholarships (from Aid Offer)</b>	<b>minus</b>	\$ _____	
<b>Federal Direct Subsidized/Unsubsidized Loans</b>	<b>minus</b>	\$ _____	<b>(amount on your aid offer minus a 1.059% origination fee)</b>
<i>Your Balance Due for 2020-21</i>	<b>equals</b>	\$ _____	

**NOTE:** You **MUST** 'web accept' and/or 'web decline' any loans on *Financial Aid Self-Service* in Web Hopper that are part of your financial aid offer. There is an application process for ALL loans. If you are not planning to use loan funds to pay your balance, see Payment Options on the next page.

Work-Study funds 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

Once you have calculated your balance due on page 3, you may choose from the payment options below:

**Pay per semester.** The Business Office bills tuition and fees each semester. Payment due dates are **August 1** for fall semester charges and **January 15** for spring semester charges.

Austin College accepts checks, e-check, cash, and debit/credit cards. There is no fee for e-check processing. However, there is 2.5% convenience fee for all credit card or debit card transactions. You can make payment at the Business Office or through your student Web Hopper account. All payments mailed to the college should include student's name and Student ID number. Payments may be remitted to Austin College, 900 N Grand Ave, Ste 6F, Sherman TX 75090. You may also pay by phone M-F from 9am- 3pm at (903) 813-2443.

**Payment plan.** Payment plans for fall and spring semesters are available through ACI Payments, Inc. We offer two types of plans:

1. Annual Payment Plans - Allows you to divide the amount owed for both the fall and spring semesters into either 12 or 10 monthly installments depending on how early you enroll in the plan.
2. Semester Based Payment Plans - Allows you to divide the amount owed for each semester individually into either 4 or 3 monthly installments depending on how early you enroll in the plan.

## Enroll at [ACI Payments, Inc.](#)

Each plan allows for a 10-day grace period. ACI Payments, Inc. will assess a late fee for payments made after the grace period. Missing two payments will result in the termination of the payment plan. For more details, contact the Business Office at (903) 813-2448 or email [businessoff@austincollege.edu](mailto:businessoff@austincollege.edu).

**Texas Guaranteed Tuition Plan (formerly the Texas Tomorrow Fund).** If you have a contract with the Texas Guaranteed Tuition Plan/Texas Tomorrow Fund, please send the Business Office your account information. Texas Guaranteed will not announce the exact amounts the plan will pay for 2020-21 until after their annual meeting in late August 2020.

The 2019-20 Senior Plan (4 Year University Public Plan) rate was \$338.44 per semester hour. Austin College bills 16 semester hours per semester for full-time students, which was \$5,415.04 per semester for 2019-20. We allow you to deduct this amount from the balance due provided that you have notified us that you have a TGTP plan. New students who wish to use Texas Guaranteed funds should email the TGTP account number to the Business Office at [businessoff@austincollege.edu](mailto:businessoff@austincollege.edu). Texas Guaranteed will be billed after the twelfth day of classes and payment should be received and applied to your Student Receivable Account by early October. Please refer to the Texas Guaranteed website for additional plan information: <https://www.tgtp.org/>.

**A non-need-based loan**, such as a Federal Direct Unsubsidized Student Loan, Federal Direct Parent PLUS Loan for Undergraduate Students, College Access Loan (CAL), or other private alternative loan options or any 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 offer or can be viewed on your *Financial Aid Self-Service* in Web Hopper. Interest rates vary and some loans may have origination fees. Repayment on these types of loans can extend for up to ten years or longer depending on repayment plan chosen. When you accept any of these awards on *Financial Aid Self-Service*, you will be given further instructions on the process for obtaining the funds. For more information, contact the **Office of Financial Aid**.

**NOTE: "Calculating the amount due" on page 3 deals only with billable charges by the Business Office. Please consider books, supplies, personal expenses, and transportation expenses as you make your plans. Although not billed directly by the College, these expenses will exist.**

## 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** - The Office of Financial Aid will review satisfactory academic progress at the end of each payment period (fall and spring semesters). 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
<b>Minimum Number of credit units to be completed</b>	2	5	8	12	15	19	22	26	29	34
<b>Minimum Cumulative GPA</b>	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
<b>Minimum Number of credit units to be completed</b>	2	4	6	9
<b>Minimum Cumulative GPA</b>	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 will 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

**Verification** is the process required by the U.S. Department of Education, Federal Student Aid Programs, to verify the accuracy of the information submitted by or on behalf of a student for applying for financial aid. In some instances, Austin College may also select students for verification to resolve conflicting information.

**The Central Processing System (CPS), the federal processor for the FAFSA, and our office, will notify you if you are selected for verification.** Selected students must provide Austin College with documentation to validate the information that was submitted on the FAFSA. If you are selected for verification, federal and state aid will not be disbursed until this process is completed. The Office of Financial Aid must receive all documentation no later than November 1, 2020. Unsolicited documentation received by Austin College will be shredded.

To find out what documentation(s) is/are needed the student will need to check his/her 'Checklist' on *Financial Aid Self-Service* in Web Hopper.

# 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 Texas Higher Education 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 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. For 2019-20, if your Expected Family Contribution (EFC) is less than or equal to \$5,576 you may be eligible for a Federal Pell Grant. The EFC amount is not yet known for 2020-21. The amount of the grant depends on the EFC. A FAFSA is required annually to determine your eligibility for each academic year. You must also maintain Satisfactory Academic Progress (SAP).

## Federal Supplemental Educational Opportunity Grant (FSEOG)

FSEOG is a grant for Federal Pell eligible undergraduate students with exceptional need. FSEOG 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 half time (1.5 credit units) 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 Loans for Students

The federal government guarantees Federal Direct Loans for students. The Free Application for Federal Student Aid (FAFSA) is required for the Office of Financial Aid to determine eligibility. These fixed interest rate loans are a preferred loan option for undergraduate and graduate students. Repayment of direct loans is deferred as long as student remains enrolled at least half time. Once enrollment ceases, repayment begins following a six-month grace period. Federal Direct Loan amounts are subject to annual and aggregate limits.

Students with financial need (as determined by the FAFSA) may qualify for a **subsidized Federal Direct Loan**. Interest is paid by the federal government on subsidized loans as long as the student is enrolled at least half-time. **Unsubsidized Federal Direct Loans** are available to any student enrolled at least half-time regardless of financial need, however, interest accrues while student is enrolled. Accrued interest may be paid quarterly (recommended), otherwise, interest is capitalized.

Under the Federal Direct Loan Program for first disbursements made between 10/1/19 to 9/30/20, the origination fee is 1.059%. Origination fees are deducted from the loan proceeds.

The interest rates for loans made between 7/1/19 to 6/30/20 under the Federal Direct Loan Program are as follows:

Undergraduate subsidized loans	4.53%
Undergraduate unsubsidized loans	4.535%
Graduate unsubsidized loans	6.08%

<b>Borrowing Limits:</b>	<b>Maximum Subsidized Eligibility</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 & 5th 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 Federal Direct Parent PLUS Loan.

To apply for a Federal Direct Loan, a new student borrower must complete Entrance Loan Counseling and a Master Promissory Note online at [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 45-60 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 the student is enrolled. Parents must apply for and be approved for this loan each year. For loans disbursed on or after 7/1/19, the interest rate is 7.08. As of 10/1/19,

the origination fee of 4.236% and is assessed on the borrowed loan amount. Origination fees are deducted from the loan proceeds.

To apply for the Federal Direct PLUS loan, the parent borrower must complete the loan application process and a Master Promissory Note online at [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 Unsubsidized 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 7/1/19, the interest rate is 7.08. As of 10/1/19, the origination fee of 4.236% is assessed on the borrowed loan amount. Origination fees are deducted from the loan proceeds.

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 [www.studentloans.gov](http://www.studentloans.gov).

## **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 Direct 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 drops below half-time status. Most lenders offer up to six months grace period before repayment begins. Interest rates vary depending on credit worthiness. Some lenders offer repayment benefits such as .25% reduction in interest rate if auto debit is set up for the monthly payment, cashback option, .025% reduction in interest rate for graduating, etc. Check each lenders website for any repayment options they may provide. 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 Federal Direct Consolidation Loan. Consolidation is available for Federal Direct Student Loans and Federal Direct Grad PLUS loans. 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 postgraduate studies. For more information, go to Direct Loan Consolidation at [www.StudentLoans.gov](http://www.StudentLoans.gov).

# Federal Loan Forgiveness, Cancellation or Discharge Options

As with any loan, you are responsible for repaying your loan(s) according to the terms of the promissory note that you signed to receive the funds. Some circumstances may result in you no longer having to repay your federal student loan. For instance, some or all of your loan could be forgiven in exchange for you performing certain types of service such as teaching or public service. Or, the obligation to make further payments on your loan might be discharged based on specific factors such as your school closing or you becoming totally and permanently disabled.

The list below shows the various types of forgiveness, cancellation, and discharge options available for the different types of federal student loans.

For more information, please refer to the Federal Student Aid website at [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

Type of Forgiveness, Cancellation, or Discharge	Direct Loans	Federal Family Education Loan (FFEL) Program Loans	Perkins Loans
<u>Public Service Loan Forgiveness</u>	X	X*	X*
<u>Teacher Loan Forgiveness</u>	X	X	
<u>Perkins Loan Cancellation</u> (includes Teacher Cancellation)			X
<u>Total and Permanent Disability Discharge</u>	X	X	X
<u>Death Discharge</u>	X	X	X
<u>Bankruptcy Discharge</u> (in rare cases)	X	X	X
<u>Closed School Discharge</u>	X	X	X
<u>False Certification Discharge</u>	X	X	
<u>Unpaid Refund Discharge</u>	X	X	

## Student Employment

You may have a Federal Work-Study award offered to you. This is an opportunity to work on campus. A typical award allows you to earn up to \$1,000 per semester based on your federal need from your FAFSA. Earnings are paid directly to you through payroll for hours worked. This award is NOT a guarantee of employment.

Typically, Federal Work-Study jobs allow you to work up to 8-9 hours per week at minimum wage, which is currently \$7.25 per hour. You must enter your hours in Web Hopper/Self-Service by the 5th and the 20th of each month. Supervisors must then approve the hours before payroll can be processed. Paydays are the 15<sup>th</sup> *and* the last day of the month. You may not earn more than what is allowed in each semester's allocation.

The Office of Financial Aid assigns all student employment placements. 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.

You are expected to be a responsible student worker. **Your work-study assignment is a real job.** You and your supervisor should agree upon your work schedule, 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 given to students qualifying for a "need-based" work programs such as Federal Work-Study and Texas Work-Study, with returning students being given top priority.

You must 'web accept' or 'web decline' work-study on *Financial Aid Self-Service* if it is included as part of your financial aid offer. If you 'web accept' work-study, you **MUST** complete the Student Skills Survey located on the "Forms & Documents" page of our website and submit to the Office of Financial Aid.

# Outside Scholarship Policy

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, housing and a meal plan, books/supplies, transportation allowance and personal expenses).

## **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**

<https://www.austincollege.edu/wp-content/uploads/2010/03/United-States-Citizenship-Certification.pdf>

Required form for all incoming freshmen and transfer students.

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

<https://www.austincollege.edu/wp-content/uploads/2010/03/CoreResidencyQuestions.pdf>

Required form for all incoming freshmen and transfer students.

**Student Certifications of Information/Authorization**

<https://www.austincollege.edu/wp-content/uploads/2019/10/Student-Certifications-2020-21.pdf>

Required form for all incoming freshmen and transfer students.

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

**2020-21 Statement of Educational Purpose and Confirmation of Identity**

<https://www.austincollege.edu/wp-content/uploads/2019/10/Educational-Purpose-Confirm-Identity.pdf>

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

**2020-21 Confirmation of Number in Household**

<https://www.austincollege.edu/wp-content/uploads/2019/10/NIH-Form-2020-21.pdf>

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

**2020-21 Confirmation of Number in College**

<https://www.austincollege.edu/wp-content/uploads/2019/10/NIC-Form-2020-21.pdf>

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

**2020-21 Financial Aid Appeal Wrap**

<https://www.austincollege.edu/wp-content/uploads/2019/10/Financial-Aid-Appeal-Form-2020-21.pdf>

Required only if you and your family would like the Office of Financial Aid to consider unusual circumstances currently affecting your family’s financial situation. Verification and appropriate 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:**

**Cathy Raines**

Assistant Director of Financial Aid

**Marsha Derichsweiler**

Senior Assistant Director of Financial Aid

**Hayley Jordan**

Associate Director of Financial Aid

**Laurie Coulter**

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

*Office of Financial Aid  
Austin College  
900 North Grand, Suite 61562*

*903-813-2900*

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