

Navigating Your Financial Aid at Austin College



Things You Need to Know About Your Financial Aid Offer for 2023-2024

CONTENTS

Things You Need to Know About Your Financial Aid Offer for 2023-2024.....	2
Expected Costs for 2023-2024.....	3
Payment Options	4
Satisfactory Academic Progress.....	5 – 9
Federal Verification of FAFSA Data.....	9
State and Federal Grant Programs	10
Loans	10 – 12
Loan Forgiveness, Cancellation, or Discharge Options	12
Student Employment	13
Outside Scholarship Policy.....	13
Financial Aid Contact Information	14

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 2023-2024” (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.
- [Payment Options](#) will help to explain 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 explains important information regarding continued academic eligibility for financial aid.

4. Housing Changes

- You are required to notify the Financial Aid Office if there is a change in housing plans from what is reported in your Financial Aid package.
- Your **financial aid may have to be adjusted** if there is a change in housing status.
- Students moving off-campus **are not** eligible for institutional grant aid, such as AC Grants, Roo Grants, etc.
- Students living in campus housing without a 5-day or 7-day meal plan (block commuter plans are not considered full meal plans) and who have been previously awarded institutional grant aid, will have their institutional grant aid reduced by 50%.

5. Enrollment Changes

- All students are required to notify the Financial Aid Office 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 a student receives federal Title IV student aid and withdraws prior to the 60% point in the semester, **the unearned portion of financial aid must be returned to the Federal Student Aid program. After the 60% point in the semester**, a student has earned 100% of the Title IV funds the student was scheduled to receive during the semester and no Title IV funds would need to be returned to the Federal Student Aid program.
- In addition, if a student receives other institutional and/or state scholarship or grant aid and withdraws during the first 4 weeks of the semester this aid is subject to adjustment based on the tuition refund period of where the withdrawal date falls.

Expected Costs for 2023-2024

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 2023-2024 is \$62,619.00 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 2023-2024:

Undergraduate Full-time	New Students (who enter during 2023-2024)
Tuition	\$46,290
Student Activity Fee	\$185
Room	\$5,900
Board (7 Day Meal Plan)	\$7,594
Transcript Fee	\$25
Annual Estimated Direct Costs	\$59,994

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, health insurance, etc. For books, please allow at least \$625 per semester.

Calculating the Amount Due:

Direct Costs (use chart above)		\$ _____
Grants & Scholarships (from Aid Offer)	minus	\$ _____
Federal Direct Subsidized/Unsubsidized Loans	minus	\$ _____ (amount on your aid offer minus a 1.057% origination fee)

Your Balance Due for 2023-2024 equals \$ _____

NOTE: You **MUST** 'web accept' and/or 'web decline' any loans on *Financial Aid Self-Service* 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.

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

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

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. All payments mailed to the college should include student's name and Student ID number.

Payments may be mailed to: Austin College, 900 N Grand Ave, Ste 6F, Sherman TX 75090.

You may also pay by phone M-F from 9 a.m. - 3 p.m. at (903) 813-2443.

Interest-Free 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, 11 or 10 monthly installments depending on how early you enroll in the plan. A \$45 fee must be paid the day you set up this plan type. The 12-payment options open in March with payments starting in April.
- 2. Term-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. A \$25 fee is charged when you set up each Term-Based plan. The 4-month plan opens June 1 with payments starting in July.

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.

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 2023-2024 until after their annual meeting in late August 2023.

- 2022-23 Junior College Plan (2 Year University Public Plan) rate was \$120.72 per semester hour. Austin College bills 16 semester hours per semester for full-time students, which was \$1,631.52 per semester.
- 2022-23 Senior College Plan (4 Year University Public Plan) rate was \$364.35 per semester hour. Austin College bills 16 semester hours per semester for full-time students, which was \$5,829.60 per semester.
- 2022-23 Private College Plan rate was \$1002.76 per semester hour. Austin College bills 16 semester hours per semester for full-time students, which was \$16,044.16 per semester.

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. 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. For additional TGTP information, [click here](#).

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 in your financial aid package or can be viewed on your *Financial Aid Self-Service*. 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 [Financial Aid Office](#).

Academic Requirements for Receiving Financial Aid Satisfactory Academic Progress (SAP) *Effective June 2017*

Austin College Financial Aid Satisfactory Academic Progress (SAP) and Related Policies

updated June 2017

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 changes to federal regulations that were effective as of July 1, 2011.

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.

Details regarding Austin College Financial Aid policies concerning Satisfactory Academic Progress, withdrawals and refunds, packaging procedures, grade point averages required for scholarship renewal, over award procedures, requirements for transfer students, verification, financial aid award notifications, and other financial aid processes are available from the Financial Aid Office. These various policies can also be found on the [Financial Aid webpage](#).

General SAP Standards and Process

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

Satisfactory Academic Progress (SAP) Requirements

All financial aid recipients must complete the number of cumulative credit units by the end of each long semester (fall or spring) as listed in the table below. Part-time students must reach the required credit unit level in double the number of terms.

No student will be eligible to receive federal or state aid for more than 10 long terms for a four-year program. No student will be eligible to receive Austin College institutional aid for more than 8 long terms for a four-year program.

A 2.00 cumulative GPA earned at Austin College is required for graduation from Austin College and is not rounded.

Undergraduate Students		
Number of Long Terms (Fall or Spring) at Austin College	Minimum Number of Credit Units to be Completed	Minimum Cumulative GPA
1	2.00	1.50
2	5.00	1.70
3	8.00	1.80
4	12.00	2.00
5	15.00	2.00
6	19.00	2.00
7	22.00	2.00
8	26.00	2.00
9	29.00	2.00
10	34.00	2.00

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.

Satisfactory Academic Progress *Continued*

Graduate Students		
Number of Long Terms (Fall or Spring) at Austin College	Minimum Number of Credit Units to be Completed	Minimum Cumulative GPA
1	2.00	3.00
2	4.00	3.00
3	6.00	3.00
4	9.00	3.00

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 student'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 only be considered toward completing graduation requirements as both credit units attempted and credit units completed. Only the cumulative GPA earned and the completed credit units completed at Austin College will be considered when evaluating the qualitative requirements for SAP.

Maximum Time Frame for Financial Aid

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, all Title IV aid is stopped. For a graduate student, the master's degree must be completed within two years following enrollment as a full-time graduate student.

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, 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 Title IV aid. The Financial Aid Office will determine eligibility for institutional aid based on the percentage of tuition covered by the VA benefits. VA recipients eligible for 100% Veteran Education benefits are not eligible for any institutional aid through Austin College. A VA recipient who is eligible for less than 100% Veteran Education benefits may be eligible for a prorated amount of institutional aid through Austin College. If a VA recipient is eligible for a Federal Pell Grant he/she is able to use these grant funds to pay for any additional expenses such as housing, meal plan, books, etc.

Impact of Non-Completion of Courses

▪ Withdrawals

A student who withdraws (whether a complete withdrawal or has intentions to return to Austin College) after the semester has begun, has failed to meet Satisfactory Academic Progress standards. The student will receive a Financial Aid Warning for the next semester in which he or she enrolls. If the student withdraws from Austin College during the Financial Aid Warning period, he or she will be placed on Financial Aid Suspension and will be ineligible to receive any financial aid.

▪ Repeated Coursework

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

Satisfactory Academic Progress *Continued*

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 that requires a minimum grade of C for his/her major or for a prerequisite for another course.
3. *Allowable:* Student is enrolled in 3 credit units that include 1 credit unit repeating a previously passed course. Because the student is repeating a previously passed course for the first time and is enrolled in 3 credit units (making the student full-time) the student's financial aid eligibility is not impacted by the repeat.
4. *Not Permissible:* Student receives a D in a course that 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 the student is no longer a full-time student.

All repeated courses affect financial aid Satisfactory Academic Progress calculations. A repeated course along with the original attempt must be counted as attempted credits.

▪ **Incompletes (Grades of I)**

If a student who received a grade of "I" (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 FSA 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 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 also are counted as courses attempted but are not included in the computation of GPA.

Satisfactory Academic Progress *Continued*

SAP Standings

At the end of each fall and spring terms, a SAP review will be conducted for each student receiving financial aid. A financial aid standing is a status assessed at the end of a term that could have consequences for future financial aid awards. The financial aid standing assessed at the end of a term may or may not coincide with the “academic standings” related to the Academic Probation and Suspension policy of the college (see Academic Regulations). Financial aid standing and academic standing are determined through independent processes based on the nature of their purpose and guiding regulations. Appeals for these different standings are considered independently, and it should not be assumed that if an appeal for academic suspension is approved that an appeal for financial aid suspension would be approved.

- **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 **SAP 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 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 SAP Appeals).

- **Financial Aid Suspension**

If the student does not meet all the Satisfactory Academic Progress requirements at the end of the Warning period (does not appeal the suspension) or at the end of the 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.

In addition, any student who is readmitted to Austin College following an **academic suspension** (see Academic Regulations – Academic Probation and 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 Financial Aid Office to determine what must be done to regain eligibility.

Reinstatement of Aid

A student can regain eligibility for financial aid by enrolling at Austin College at his/her own expense and achieving at least a 2.00 cumulative GPA 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 Financial Aid Office to determine what must be done to regain eligibility.

Satisfactory Academic Progress *Continued*

SAP 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.

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. Approved appeals will result in financial aid being awarded for the payment period, based on available funding.

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

Students must continue to meet 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.

Financial aid standing and academic standing (see Academic Regulations – Academic Probation and Suspension) are determined through independent processes based on the nature of their purpose and guiding regulations. Appeals for these different standings are considered independently, and it should not be assumed that if an appeal for academic suspension is approved that an appeal for financial aid suspension would be approved.

Federal Verification of FAFSA Data

Verification is the process required by the U.S. Department of Education (ED), 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 Financial Aid Office must receive all documentation no later than November 1, 2023. 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*.

For full verification policy, [click here](#).

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 classified as a Texas resident
- Be registered with Selective Service, or be exempt
- Have financial need
- 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
- For initial award recipients - maintain Satisfactory Academic Progress (SAP) as determined by the institution
- For renewal award recipients - must complete at least 6 credit units (24 semester hours) in an academic year with a 2.5 cumulative GPA for renewal
- Limited to five years of undergraduate study
- Limited funds available

*A [Texas Core Residency 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.

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 2023-2024, if your Expected Family Contribution (EFC) is less than or equal to \$6,206 you may be eligible for a Federal Pell Grant. The EFC amount is not yet known for 2023-2024. 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 served basis.

Loans

Students must be enrolled half time (1.5 credit units) **at Austin College** to qualify for most educational loans. Check with the Financial Aid Office 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 Financial Aid Office 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 the 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 the student is enrolled. Accrued interest may be paid quarterly (recommended), otherwise, interest is capitalized.

Under the Federal Direct Loan Program for first disbursements made on or after 10/1/20, and before 10/1/23, the origination fee is 1.057%. Origination fees are deducted from the loan proceeds.

The interest rates for loans made between 7/1/22 and 6/30/23 under the Federal Direct Loan Program are as follows:

- Undergraduate subsidized loans 4.99%
- Undergraduate unsubsidized loans 4.99%
- Graduate unsubsidized loans 6.54%

Loans *Continued*

Borrowing Limits			
	Maximum Subsidized Eligibility	Unsubsidized Eligibility	Unsubsidized for Independent or Parent PLUS Loan Denied
Freshmen	\$3,500	\$2,000	\$4,000
Sophomores	\$4,500	\$2,000	\$4,000
Juniors	\$5,500	\$2,000	\$5,000
Senior & 5 th 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](#).

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.

The interest rate for Federal Direct PLUS Loans disbursed between 7/1/22 and 6/30/23 is 7.54%. For PLUS loans disbursed on or after 10/1/20, and before 10/1/23, an origination fee of 4.228% 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](#).

Direct Grad 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.

The interest rate for Federal Direct Grad PLUS Loans disbursed between 7/1/22 to 6/30/23 is 7.54%. For Grad PLUS loans disbursed on or after 10/1/20, and before 10/1/22, an origination fee of 4.228% 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](#).

Private Alternative Student Loans

The Financial Aid Office 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 Financial Aid Office will certify a private alternative loan with any lender of your choice.

Loans Continued

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 on private alternative student loans, [click here](#).

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](#).

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 [Federal Student Aid](#).

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

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 Time Entry on the Employees 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 15th and the last day of the month. You may not earn more than what is allowed in each semester's allocation.

The Financial Aid Office 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 Financial Aid Office. 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 Financial Aid Office.

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-based 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 Financial Aid Office (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 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-based aid), and in some cases tuition benefits. If the student does not have any need-based aid, then non-need-based loans will be reduced.

Under no circumstances will institutional scholarships or grants (including tuition benefits) exceed the full cost of tuition.

Under no circumstances will the student's Cost of Attendance be exceeded with all sources of financial aid, which includes scholarships, grants, campus employment, and loans.

**Financial Aid
Contact Information**

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

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

Associate Vice President for Institutional Enrollment
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