

Volume 3, Issue 3

Spring 2009

We're on the Web!
www.finaid.wvu.edu

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Special points of interest:

- 2009-2010 FAFSA Deadline
- Request for Summer Financial Aid Priority Date – April 1, 2009
- Satisfactory Academic Progress
- Registration for Summer and Fall 2009

Important Dates

Summer Financial Aid applications are available at www.finaid.wvu.edu	Beginning Mid February
Priority Deadline to apply for Summer Financial Aid	April 1, 2009
Free Application for Federal Student Aid (FAFSA) deadline	March 1, 2009
2009-2010 Financial Aid Award notifications will begin:	
Non-Resident Students	Mid March
Resident Students	Mid April
Returning Students	Mid April
Graduate/Professional students will register:	March 24, 2009
Senior students will register:	March, 31 2008
Junior students will register:	April 7, 2009
Sophomore students will register:	April 14, 2009
Freshmen students will register:	April 21, 2009
Veterans Complete Coordinator Cards	After registration is complete
New Student Orientation begins:	June 1, 2009

Money Talk\$

West Virginia University Financial Aid Newsletter

2009-2010 FAFSA

Did you meet the March 1st deadline for on-time filing? If not, don't despair! You can still receive full consideration for Federal Pell Grant and Federal Student and Parent Loans.

Remember that a FAFSA must be filed annually if you want to be considered for financial aid, including loans. You can file online at www.fafsa.ed.gov. You (and your parent) can sign electronically if you have a federally issued PIN or you can print the signature page, sign that, and mail it to the Federal Processing Center.

SPECIAL CIRCUMSTANCES

As a result of the economic downturn, many families may experience a sudden loss of income that results in concern about meeting upcoming expenses, including tuition and other educational expenses. The FAFSA collects information on the prior year's income and that may no longer be relevant.

If you or your family face this situation, notify the Financial Aid Office through written or e-mail communication, summarizing what has occurred. A "Special Circumstances" review may be warranted.

2009-2010 STUDENT AID REPORT

Once you submit your FAFSA to the federal processor, your information will be reviewed, your Expected Family Contribution (EFC) will be calculated, and a record of this information will be sent to our office for further review. You will also receive a record of your FAFSA information, called a Student Aid Report (SAR). The federal processor will either mail you a printed SAR or send you an email message notifying you how to access your SAR online at www.fafsa.ed.gov/FOTWebApp/studentaccess.jsp

Be sure to review your SAR information carefully! Look to see if there are any comments that need to be addressed on the SAR. If corrections need to be made, be sure to do so as soon as possible and follow the directions to submit the updated information. Also, be sure both you and one parent (if necessary) sign the SAR. Confirm that the record will be sent to West Virginia University, federal school code 003827.

Note about signatures: One of the most common mistakes students make when completing the FAFSA or when making corrections to a processed FAFSA is to forget to provide signatures for themselves **and one parent** (*a parent signature is required if you are a dependent student or if you are a Health Sciences Center student applying for Health Professions Loan funds*). **If you forget a signature, your FAFSA will be rejected, and you might miss the priority deadline date to be considered for campus based aid programs such as Federal Supplemental Educational Opportunity Grant, Federal Work Study, or Federal Perkins Loan.** To correct this situation, you and your parent can provide your signatures electronically with separate Personal Identification Numbers (PINs) - one for you and one for your parents - at www.fafsa.ed.gov (select "Sign Electronically with your PIN"). To request a PIN, go to www.pin.ed.gov Alternatively, if you received a paper SAR, both you and your parent can sign and return your paper SAR to the federal processor.

SUMMER FINANCIAL AID

Students (except those in Health Professions and Law School) who will attend Summer Term 2009 must submit a Request for Summer Financial Aid in order to receive consideration for assistance. The Request is available online at www.finaid.wvu.edu or can be picked up in the Financial Aid Office. You must also register for your summer classes in order to be considered for assistance. Undergraduates need to enroll in at least 6 credit hours to receive loan assistance; graduate students must enroll in at least 3 credit hours during summer term.



Summer financial aid is limited to your remaining academic year program eligibility and availability of funds. This means if you have borrowed your grade level maximum Direct Loan during fall/spring 2008-09, there will not be any available Direct Loan for you in summer 2009. Grade level maximums are \$5500 freshmen, \$6500 sophomores, \$7500 juniors/seniors. Graduate students are limited to \$20500. If you are Pell eligible and were full time in fall/spring 2008-09, there will not be any Pell eligibility remaining for summer 2009.

Federal PLUS loans or alternative loans (credit based loans) are possible sources of assistance for students. Both of these types of loans require separate applications.

Federal Work Study is also available in the summer. This can be part of your summer financial aid or you can work full time if you are not taking summer courses. For more information on working full time, see the related article in this newsletter.

FULL TIME SUMMER FEDERAL WORK STUDY PROGRAM



There are opportunities to work full time through the Federal Work Study Program during the summer months. You cannot enroll in any summer courses and work full time, however.

Job placements may be in your local hometown community or on campus as well as in other local community service agencies.

More information about full time summer employment through Federal Work Study is available from the Financial Aid Office.

You also need to complete the "Request for Summer Financial Aid available online at www.finaid.wvu.edu or can be picked up in the Financial Aid Office.

SATISFACTORY ACADEMIC PROGRESS POLICY

Did you know that even Federal Work Study and Student Loans require a minimum grade point average and rate of successful course completion in order to remain eligible for funding? You also must complete your degree within 150% of the normal number of credits required for the degree. These are federal requirements and you can completely lose eligibility for financial aid if you don't meet them.

Read a complete description of the policy online at www.finaid.wvu.edu under "Academic Progress".

If you receive an offer of financial aid prior to the end of the spring term 2009, that offer will be cancelled if you don't meet the satisfactory academic progress policy at the end of spring term 2009.

HOW GRANTS, SCHOLARSHIPS, FELLOWSHIPS, AND FEDERAL WORK STUDY AFFECT YOUR TAX RETURN

Part or all of a grant, scholarship, or fellowship may be taxable even if you do not receive a W-2 form. If you are in a degree program, amounts you use for expenses other than tuition and course-related expenses are taxable.

To determine this taxable amount, add up all grant, scholarship, and fellowship awards received in a calendar year; then subtract all tuition, fees, and book/supply expenses for the same period. If the remaining amount is a positive number, it must be reported as income on your taxes. If you are not in a degree program, the full amount of the grant, scholarship, or fellowship is taxable. You must also report Work-Study earnings as income on your taxes. You should receive a W-2 form from WVU showing your earnings.

THE HOPE SCHOLARSHIP AND THE LIFETIME LEARNING TAX CREDIT

The Hope Scholarship is a tax credit for eligible first- or second-year undergraduates or their parents. The Lifetime Learning Credit is for eligible students who are beyond their second year of college or their parents.

To take advantage of the tax credits, taxpayers must submit **IRS Form 8863: Education Credits (Hope and Lifetime Learning Credits)** with their federal tax return to the IRS (the form is available as a PDF form from www.irs.gov/formspubs). WVU will supply students/parents with a *Form 1098-T* (available on WVU web site at <http://finance.wvu.edu/osa/>) which lists all dollar information relating to the provisions of the Taxpayer Relief Act. Form 1098-T also shows the student's demographic information (name, Social Security Number, etc.) that the University provides to the IRS. Please note that these education tax credits must also be reported

OVERAWARD POLICY

A student's cost of attendance includes room/board, tuition/fees, books/supplies, personal expenses, transportation, and other miscellaneous costs such as laundry, entertainment, etc. Federal regulations prohibit a student from receiving financial aid and/or outside resources that exceed the cost of attendance.

If this occurs, the Financial Aid Office is required to adjust the financial aid package. This may mean that aid awarded, disbursed, and refunded to a student is reduced.

A notification about the revised package is sent to the student. If this happens to you and you have questions, please contact the Financial Aid Office.

VETERANS



It's time to start preparing for the Summer 2009 and Fall/Spring 2009-2010 terms. In the middle of April you will receive via email a "Coordinator Card". Once you have registered for your Summer and/or Fall 2009 classes you will need to complete the "Coordinator Card," and return it to Janet Trump. You can either email the card back or bring it to the Financial Aid Office, 2nd Floor of the Mountainlair.

We use the "Coordinator Card" as documentation that you are continuing to attend WVU and that you wish to use your benefits. Without the completed "Coordinator Card", we cannot let the Veterans Administration know that you are taking classes. This could result in a delay in receipt of your benefits.

If you are graduating, or have used all of your benefits, please email our office at veterans@mail.wvu.edu to let us know. If you should have any questions about the "Coordinator Card", you can either email us at veterans@mail.wvu.edu, or call Janet Trump at 293-5242 or Terry Miller at 293-8262.

EXIT INTERVIEWS

All students graduating in May, who have borrowed either the Perkins Loan or the Federal Direct Loan, will need to complete Exit Counseling at www.ecsi.net

Beginning in late April ECSI will send an e-mail to all students which will include instructions on how to complete Exit Counseling as well as the student's PIN#. If the student doesn't complete Exit Counseling, he/she will receive a letter 2 weeks later. If the student still doesn't complete Exit Counseling, a hold will be placed on the student's account and a post card notification will be sent.

NOTICE TO FINANCIAL AID RECIPIENTS WHO WITHDRAW FROM ALL CLASSES BEFORE MARCH 27, 2009 OR WHO RECEIVE ALL "F"S.

If you receive federal financial aid and withdraw from all classes before March 27, 2009, you may owe a portion of your financial aid back to the federal programs.

You may also owe a balance on tuition charges to the University because of the reduction in previously approved financial aid. This must be repaid before future registration or coursework at the University is permitted.

PLEASE NOTE: Similar impact on financial aid eligibility will occur for students receiving all **F** and/or Incomplete grades for a semester.

COSTS VS. RESOURCES

STEP 1: CALCULATE YOUR ESTIMATED COST OF ATTENDANCE AT WVU NEXT YEAR

A. Tuition: Refer to: www.arc.wvu.edu/admissions/tuition_fees.html	\$
B. Major Specific Fees: Some majors have additional fees. Refer to: www.arc.wvu.edu/admissions/tuition_fees.html for more information on WVU major related fees.	\$
B. Lab Fees: Selected classes have a lab fee (varies depending on class).	\$
C. Room and Board: Amount based on whether student is living on or off campus <ul style="list-style-type: none"> • On-Campus Housing: see www.sa.wvu.edu/housing for more information on housing options at WVU • Off-Campus Housing: amount varies based on rent, utilities, & food 	\$
D. Books and Supplies: Amount will vary for each student. WVU Estimate: \$1178	\$
E. Personal Expenses: Includes clothing, laundry, transportation, entertainment, personal items, etc. Will vary depending on student's spending.	\$
= Estimated Cost of Attendance (A+B+C+D+E)	\$

STEP 2: CALCULATE THE RESOURCES AVAILABLE TO YOU AT WVU NEXT YEAR

A. Grants & Scholarships: Resources that are "free money;" they do not have to be repaid	
Federal Grants	\$
+ State Grants & Scholarships	\$
+ School Grants & Scholarships	\$
+ Other Grants & Scholarships:	\$
= Total Grants & Scholarships	\$

B. Employment Contributions: Resources that are earned through work; they do not have to be repaid	
Federal Work-Study	\$
+ Off-Campus Employment	\$
= Total Work Contribution	\$

C. Loans: Resources that have to be repaid, with interest	
Federal Perkins Loan	\$
+ Federal Subsidized Loan	\$
+ Federal Unsubsidized Loan	\$
+ Federal PLUS Loan	\$
+ Other Loans	\$
= Total Loans	\$

D. Other Funds: Resources from any non-financial aid source	
Student Savings	\$
+ Parent Savings	\$
+ Other Resources	\$
= Total Other Resources	\$

= Total Resources (A+B+C+D)	\$
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STEP 3: CALCULATE REMAINING FAMILY EXPENSE FOR COLLEGE AT WVU NEXT YEAR

Step 1: Estimated Cost of Attendance	—
- Step 2: Total Resources (A+B+C+D)	—
= Remaining Family Expense for College	=

Options Available at WVU for Covering Any Remaining Expenses for College

1. Payment Plans

- 60/40 Plan: Pay 60% of your semester balance by the due date and defer the remaining 40% until after classes start. For further information contact the WVU Office of Students Accounts at (304) 293-4006 Extension #1.
- TuitionPay Monthly Payment Plan: interest-free monthly payment plan. For more info contact TuitionPay at (800) 635-0120 or visit their webpage at www.tuitionpay.com/wvu
- Credit Card Payment: WVU accepts Visa, Discover and MasterCard

2. Alternative Loans

- Visit the WVU Financial Aid Office website at: www.finaid.wvu.edu for further information on student loans from private lenders.

3. Other options

- If your remaining educational expense is more than expected, examine your personal expenses (which can be found in Step 1 of this worksheet) and look for ways to reduce your spending.
- If you have personal circumstances that have affected your family's current financial situation, you may write to: Special Circumstances Committee, WVU Financial Aid Office, PO Box 6004, Morgantown WV 26506-6004 and describe your circumstance and request further information

SEARCHING FOR SCHOLARSHIPS.....

There are various types of scholarships available for students. Merit-based scholarships are focused on measures of academic success, such as grade point averages or SAT/ACT scores. Need-based scholarships are focused on academic costs, financial resources, and financial need. Other scholarships are focused on demographic criteria, such as geographic location, ethnic background, field of study, or group affiliation. These scholarship types are not absolute. Most scholarships are based on a combination of criteria, which may or may not be weighed equally. When applying for scholarships, it is important to realize that many scholarship programs consider, at least in part, financial need. The Free Application for Federal Student Aid (FAFSA) is the national standard measurement of financial need and is a frequent requirement for scholarships. For maximum consideration, it is important to file the FAFSA in a timely manner each academic year.

Many students receive scholarships from hometown businesses, organizations and churches. Check your hometown library for resources on scholarship opportunities from your geographic area. You may also find listings of businesses, service organizations, and agencies in your hometown phonebook or through your hometown area chamber of commerce.

Additional scholarship opportunities can be found online. The websites listed below are recommended free scholarship search engines.

The Financial Aid Information Page: <http://www.finaid.org/scholarships/>

Fast Web: <http://www.fastweb.com>

Scholarships.com: <http://www.scholarships.com/>

Peterson's: <http://www.petersons.com/>

The College Board: <http://www.collegeboard.com>

Scholarship Experts: <http://scholarshipexperts.com/>

The College Net: <http://www.collegenet.com/mach25/>

Princeton Review Scholarship Search: <http://www.princetonreview.com/>

Use caution when considering any scholarship search that guarantees scholarships but requires a payment for their service. You can easily find the same resources using the recommended free search sites provided above. Check the following sources to verify the legitimacy of any financial aid consultants or search services you may use or hire and for tips on avoiding scholarship scams.

U.S. Department of Education: <http://www.studentaid.ed.gov/>

Federal Trade Commission: <http://www.ftc.gov/scholarshipscams/>

Better Business Bureau: <http://www.bbb.com>

I HAVE AN OUTSIDE SCHOLARSHIP. WHERE DO I SEND THE CHECK?

Are you the recipient of scholarship aid from an agency that sends a check to WVU or directly to you? If so, please be sure to do the following:

- * Endorse the check if it is made payable to both you and WVU.
 - * Include your full name and WVU ID number, or some other means of identification, such as your date of birth or address.
 - * Note if the scholarship is a one-time only payment or renewable for future academic years.
 - * Note the total value of the scholarship for the academic year. For example, if the check is for \$500 and you have informed us that the total value will be \$1000, we will know to apply the \$500 toward the fall semester charges and expect another \$500 check for the spring semester. If this information is not provided, WVU will assume that any scholarship payment of \$500 or more is to be divided equally between the fall and spring semesters.
 - * Make a copy of the check for your records and note the day the check was mailed to WVU.
 - * Mail the check to the: WVU Undergraduate Scholarship Office; PO Box 6410; Morgantown, WV 26506-6410. Include a copy of the scholarship award letter so that we may keep the agency's contact information on file.
 - * Contact the Undergraduate Scholarship Office at (304) 293-4126 or scholars@mail.wvu.edu with any questions.
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LETTERS AND E-MAILS FROM THE FINANCIAL AID OFFICE

Please make sure that you review and respond to any communication from the Financial Aid Office. Frequently, requests for additional information will be sent to you and if we don't get a response, it may not be possible to process your request for financial aid in a timely manner.

If you receive an offer of financial assistance, you have 30 days to respond to the offer or it may be voided. Don't let this happen...review our letters and e-mails promptly.

ALTERNATIVE OR PRIVATE LOANS

As a result of the current economic downturn, it is expected that there will be changes in the private loan programs in the future. Changes may include restricted participation by private lenders, higher interest rates, required credit worthy co-signer, and/or required interest payments while in school.

There are steps that you may want to take now to help you establish the funding necessary for upcoming enrollment periods.

- Maximize your use of the federally insured Stafford Direct Student and PLUS (parent or graduate) Loan. Submit the 2009-10 FAFSA (www.fafsa.ed.gov) in order to be considered for those programs.
- If private loans are necessary, secure a primary and secondary co-signer in case the primary one is not approved.
- Know the interest rate and repayment terms.
- Allow sufficient time (4-6 weeks) for processing of a private loan.

HAVE A GREAT SUMMER, BUT BEFORE YOU LEAVE.....

Before heading off campus for summer, make sure that your financial aid application and all required paperwork are in order for the 2009-2010 year. It is a lot easier to stop in the Financial Aid Office while you are here and provide any information that is needed than it is to contact the office during the peak summer processing times.
