

Money Talk\$
Spring 2010

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

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Special points of interest:

- 2010-2011 FAFSA Deadline
- Request for Summer Financial Aid Priority Date – April 23, 2010
- Satisfactory Academic Progress
- Registration for Summer and Fall 2010

Important Dates:

Summer Financial Aid applications are available at www.finaid.wvu.edu	Beginning Mid March
Priority Deadline to apply for Summer Financial Aid	April 23, 2010
Free Application for Federal Student Aid (FAFSA) deadline	March 1, 2010
2010-2011 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 16, 2010
Senior students will register:	March, 23 2010
Junior students will register:	April 6, 2010
Sophomore students will register:	April 13, 2010
Freshmen students will register:	April 20, 2010
Veterans Complete Coordinator Cards	After registration is complete
New Student Orientation begins:	June 1, 2010

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West Virginia University Financial Aid Newsletter

2010-2011 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.gov.

SPECIAL CIRCUMSTANCES

Families that experience a sudden loss of income may be concerned about meeting upcoming expenses, including tuition and other educational cost. The FAFSA collects information on the prior year's income and that may no longer be representative of current year projections.

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.

2010-2011 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 parent 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 2010 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. 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.

Effective with the Summer 2010, Pell Grant is now available year round for those who are eligible. Students who have filed their 2009-2010 FAFSA can be considered for Pell assistance in the 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 2009-10, there will not be any available Direct Loan for you in summer 2010. Grade level maximums are \$5500 freshmen, \$6500 sophomores, \$7500 juniors/seniors. Graduate students are limited to \$20500.

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.

Limited 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 a limited number of 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 2010, that offer will be cancelled if you don't meet the satisfactory academic progress policy at the end of spring term 2010.

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* 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 on your 2010-2011 Free Application for Federal Student Aid.

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 2010 and Fall/Spring 2010-2011 terms. In the middle of April you will receive via email a "Coordinator Card". Once you have registered for your Summer and/or Fall 2010 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 17, 2010 OR WHO RECEIVE ALL "F"S.

If you receive federal financial aid and withdraw from all classes before March 17, 2010, 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.

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>

FINANCIAL AID AWARD PROCESS

If you have filed your FAFSA and are awaiting news, Financial Aid Awarding will begin soon. Freshmen are notified by means of an award letter. All other students are notified via their MIX account as to when they may view their award package. The package can be viewed on the STAR TAB of the MIX ACCOUNT. You may also accept your aid offer in entirety or just a portion of the offer on the STAR TAB.

- Out of State First time Freshmen will be packaged in March
 - In State First time Freshman will be packaged in early April
 - Sophomores, Juniors, Seniors and Graduate Students will be packaged in mid April
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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

There have been changes in the private loan programs. Changes may include restricted participation by private lenders, higher interest rates, required credit worthy co-signer, and/or required interest payments while in school. Self Certification is now required. It is a certificate you must submit during the loan process. Most lenders have the new self certification certificate as part of the application process. Not completing it in a timely manner will delay the entire loan process.

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 2010-11 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 a private loan.

Additional information can be found at the WVU website www.finaid.wvu.edu.

WVU THROUGH THE AGES

The early 1960s were filled with "Mountaineer pride" activities. All freshmen, both men and women, were required to wear freshmen beanies during the 1961-62 school year. Students participated in events that included dressing in Mountaineer costumes. Men students wore jackets and ties to football games, while women wore skirts and dresses.

The 1970s brought about some of the most radical changes in student life on campus. Most importantly, WVU had to comply with Title IX of the Education Amendments Act, which Congress passed in 1972. This forbade discrimination against students and employees in federally assisted educational programs. As a result, the marching band first admitted women in the fall of 1972. In 1973, WVU abolished curfews and dress codes for women students and approved a proposal for women's intercollegiate athletic teams.

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 2010-2011 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.
