

HAAMI

Monthly Session 11.7 & 8 . 2016



**THE BENJAMIN L.
HOOKS INSTITUTE
FOR SOCIAL CHANGE**

Financial Aid & Scholarships

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Financial Aid & Scholarships

Financial Aid/Scholarship Awareness



Important Change

- **F**ree
 - **A**pplication
 - **F**ederal
 - **S**tudent
 - **A**id
- Application for federal and state grants, federal loans, work study, and the HOPE Lottery Scholarship
 - Available October 1st of every year moving forward
 - Use your 2015 tax information to complete the FAFSA and upload 2015 tax information using the Data Retrieval Tool

How does the Financial Aid Office determine what students receive in financial aid?

The student's eligibility is based on:

- Income
- Household Size
- Asset Information
- Number of Dependents in College

IRS Data Retrieval

- You can use **IRS Data Retrieval**



To determine if you can use the IRS Data Retrieval Tool (IRS DRT) to transfer your tax return information from the IRS into your FAFSA, **answer the following question(s):**

Did you file a Form 1040X amended tax return?

☐ Yes ☒ No

Did you file a Puerto Rican or foreign tax return?

☐ Yes ☒ No

Did you file your taxes electronically in the last 3 weeks (or by mail in the last 11 weeks)?

☐ Yes ☒ No






Based on your response, we recommend that you transfer your information from the IRS into this FAFSA. [How you filed your taxes](#) can affect whether your tax return information is available to transfer.


[LINK TO IRS](#)


Financial Aid Requirements myMemphis.edu


Financial Aid Requirements

- No green check mark - item needed/outstanding
- Green check mark – item received/completed

| Requirements | Fund | Term/Period | Status |
|---|---------------------------|-------------|---|
| Title IV Authorization Form | | |  |
| First time Borrowers must complete loan entrance counseling | Federal Unsubsidized Loan | |  |
| Free Application for Federal Student Aid | | |  |
| Promissory Note | Federal Unsubsidized Loan | |  |
| Proof of Selective Service Registration | | |  |

Message Holds  Progress

Financial Aid Awards 

Financial Aid Awards 

100%

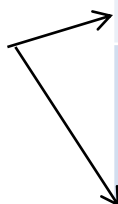
What Financial Aid Is Available?

- Grants
 - Federal Pell Grant
 - Tennessee Student Assistance Award (TSAA)
- Federal Student Loans
 - Subsidized
 - Unsubsidized
 - Parent Loan for Undergraduate Students (PLUS)
- Scholarships
 - Private
 - Departmental
 - Outside
- Federal Work Study

What You Should Know About Student Loans: They Must Be Paid Back!

| Type of Loan | Need Based | Enrollment | Interest Rate | Interest Payment | Grace Period |
|---|------------|--------------------|---|--|---|
| Subsidized Loan | Yes | At least six hours | 3.76% *Starts to grow once student graduates | Government pays while in school | 6 months |
| Unsubsidized Loan | No | At least six hours | 3.76% *Starts to grow once student receives loan | Student pays while in school | 6 months |
| Parent Plus for UG Students *Apply via studentloans.gov and undergo a credit check | No | At least six hours | 6.31% *Starts to grow once parent receives loan | Parent pays while student is in school *Unless the parent applies for in-school deferment | NA *Parent pays back 60 days after last disbursement |

Student is the borrower



Parent is the borrower



How Much Can Students Borrow in Loans?

Dependent Loan Amount

| Grade level (earned hours) | Subsidized or Unsubsidized | Additional Unsubsidized | Yearly Totals |
|---------------------------------------|---------------------------------------|--------------------------------|--------------------------|
| Freshman 1-29 hrs | 3,500 | 2,000 | 5,500 |
| Sophomore 30-59 hrs | 4,500 | 2,000 | 6,500 |
| Junior 60-89 hrs | 5,500 | 2,000 | 7,500 |
| Senior 90+ hrs | 5,500 | 2,000 | 7,500 |

Lifetime limits: Dependent Student = \$31,000
Independent Student = \$57,500

You are responsible for monitoring how much you have borrowed. To monitor the amounts of your federal loans, visit <http://www.nslds.ed.gov>

HOPE - How to maintain eligibility

- 2.75 cumulative GPA at 24 and 48 attempted hours
- 3.0 cumulative GPA at 72, 96, and 120 hours
 - Provisional status
- Continuous enrollment
 - Must attend each Fall and Spring semester
 - Must complete the number of hours you started the semester enrolled in.
 - Do not drop a class without first contacting the Scholarship Office

HOPE - Terminating events

- Attainment of a baccalaureate degree **or**
- 5 years have passed from initial enrollment **or**
- The student has attempted 120 semester hours **or** has received the HOPE Scholarship for eight (8) full-time equivalent semesters at any postsecondary institution; whichever occurs later.



HOPE - If I lose the HOPE Scholarship

GPA

- GPA will be checked again at the next benchmark, and the HOPE Scholarship can be regained if the GPA is met. Cannot appeal for GPA loss.
- You can replace one class for HOPE Scholarship purposes. The HOPE Course Repeat form can be found in the Scholarship Office.

Non-continuous enrollment

- Can appeal the loss if you had an extenuating circumstance. See the Scholarship Office for further appeal information.

Academic Scholarships - Maintain eligibility

- 2.75 cumulative GPA after first year, 3.0 cumulative for each additional year
- Must earn a minimum of 24 credit per academic year
- Must complete any required service hours by June 1st of each year

Academic Scholarships - If I lose the Scholarship

- Eligibility is checked at the end of each school year.
- If you lose your academic scholarship, you will have a chance to appeal before the next school year starts.
- Information will be sent about this process to your U of M e-mail account.

Tiger Scholarship Manager

- November 14th – February 3rd
- A centralized, searchable database
- An online application process
- Tools to help match you to eligible scholarships
- Tools to upload supportive documents (i.e. resumes, essays, recommendations letters, financials, etc.)



Pop Quiz

When is the FAFSA available to complete?



Answer

October 1 of every year

Contact Information

Financial Aid Office

103 Wilder Tower

Phone: (901) 678-4825

Fax: (901) 678-3590

Email: financialaid@memphis.edu

Web:

<http://www.memphis.edu/financialaid/>

Scholarship Office

107 Wilder Tower

Phone: (901) 678-3213

Fax: (901) 678-5621

Email: scholarships@memphis.edu

Web:

<http://www.memphis.edu/scholarships>



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