



FINANCIAL AID OPERATIONS & SERVICES
THINGS YOU NEED TO KNOW
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2008/2009
UNDERGRADUATE

Enclosed is your Financial Aid Award Notice for the 2008/2009 academic year. The following information should help you as you review your Award Letter. Some portions of your financial aid offer (in particular, loan and work programs) may require your on line acceptance or denial. Please log on to your USFConnect account (USFConnect instructions are in your “Welcome to USF” materials on the “Get Connected” page) to view your 2008/2009 financial aid award. If you are required to accept or deny any part of your award, please do so within 30 days of the date of this printed award offer. Please note: This is the only printed version of your Award Notice that you will receive. It is for your records only and does not need to be returned. If revisions to your award offer become necessary, you will be notified by USFConnect email to view your revised award offer on line through USFConnect.

We have provided you with an “**Understanding Your USF Financial Aid Award Notice**” sheet to help guide you through the different sections of your financial aid notice. **It is important to note that the figures on your award notice represent financial aid eligibility, financial aid offered, and financial aid eligibility that is not covered by your financial aid offer. None of these figures are meant to represent what you will actually owe USF.**

The aid being offered to you comes from one or more of the following programs. Be sure to read all of the information to understand the benefits and obligations of the aid programs. More detailed information regarding each of these programs can be found at www.usfca.edu/onestop.

Grants, Scholarships, and Additional Education Resources

University Scholars: Scholars are students with exceptional academic credentials who are identified through the admission process. The award is for up to eight semesters of undergraduate study at USF and renewal is automatic as long as Scholars achieve a grade point average of 3.25 for each semester’s work.

University Tuition Grants & Named Scholarships: The University provides need-based tuition assistance to undergraduate students through its Tuition Grant Program and named scholarship programs.

Cal Grants A & B: The California Student Aid Commission (CSAC) provides grant assistance to eligible California residents. The Financial Aid Office may estimate the eligibility of new applicants but only the Commission can award a grant. If we have estimated eligibility for you and you are notified by CSAC that you will not receive a Cal Grant, you must inform us without delay. For more information on Cal Grants, please visit www.calgrants.org.

For more detailed information on any of the four Federal grants listed below, please visit **Federal Student Aid On The Web** at <http://studentaid.ed.gov/PORTALSWebApp/students/english/grants.jsp>

Federal Pell Grant: This Federally funded program provides grant assistance to needy undergraduates pursuing a first undergraduate degree.

Academic Competitive Grant (ACG): This Federally funded program is for full-time first and second year Pell Grant recipients who are U.S. citizens and have successfully completed a “rigorous” high school program.

National SMART Grant: The National Science and Mathematics Access to Retain Talent Grant, also known as the National Smart Grant is available to full-time third and fourth year students who are eligible for the Federal Pell Grant, are U.S. Citizens, and majoring in physical, life, or computer sciences, mathematics, technology, or engineering or in a foreign language determined critical to national security.

Federal SEOG: The Federal Supplemental Educational Opportunity Grant Program provides Federal funds to the neediest Pell Grant recipients.

Outside Resources: Payments from outside agencies, organizations and institutions that are credited directly to your USF student account are additional educational resources that must be included by the Financial Aid Office when determining your eligibility for student financial aid. Veterans benefits reported on the FAFSA are a common example of outside resources. Such resources may be handled as special billing items or *may be delivered directly to you*. They may include scholarships, employer tuition benefits (including USF Tuition Remission) or benefits from public and private agencies that are meant to help you meet educational costs. If you are a recipient of such a resource, you **must** notify the Financial Aid Office.

Work

Federal Work Study: The University offers undergraduate students the opportunity to earn part of what they need to meet indirect educational expenses through this student employment program funded, in part, by the Federal Student Aid programs. With Federal Work Study, students can seek employment on-campus and at approved off-campus agencies. Accepting a work award does not guarantee a job—students must interview, be offered a position, and be placed on the payroll before receiving a paycheck. Visit the Student Employment website at www.usfca.edu/acadserv/academic/finaid/stuemp for information regarding student employment at USF. Additional information about employment at USF will be sent to eligible students during the summer.

Campus Job Opportunity: The University offers undergraduate students the opportunity to earn part of what they need to meet indirect educational expenses through this student employment program funded by the *University*. With Campus Job Opportunity, students can seek employment on-campus. Accepting a work award does not guarantee a job—students must interview, be offered a position *on-campus*, and be placed on the payroll before receiving a paycheck. Visit the Student Employment website at www.usfca.edu/acadserv/academic/finaid/stuemp for information regarding *on-campus* student employment at USF. Additional information about employment at USF will be sent to eligible students during the summer.

Loans

Federal Perkins Loan and Nursing Student Loan: The University *lends* to undergraduate students with exceptional need from these Federal aid programs. No interest accrues and no repayment is required until 9 months after the borrower ceases to be enrolled at least half-time in a degree or certificate program. At the expiration of the 9-month grace period, interest begins to accrue at an annual rate of 5% and repayment begins. If you accept a Federal Perkins or Nursing Loan, you will be contacted by the Office of Student Accounts with instructions for completing a required promissory note. If you fail to sign the note, the loan will be canceled.

William D. Ford Federal Direct Loan (Subsidized/ Unsubsidized): The *Direct Subsidized Loan* is a need-based, deferred interest, deferred payment loan. Effective July 1, 2008, interest at a fixed rate of 6% is paid by the Federal government while the borrower is in school. Repayment of interest and principal begins 6 months after the borrower graduates, leaves school, or drops below half-time enrollment.

Dependent and independent aid applicants with limited or no eligibility for the Direct Subsidized Loan may borrow the *Direct Unsubsidized Loan*. In addition, independent student borrowers may request additional amounts to supplement their Direct Subsidized Loan eligibility. Terms and conditions are identical to those of the Subsidized program *except* that interest begins to accrue immediately at a fixed rate of 6.8% upon disbursement and it is the student borrower's responsibility to pay interest while in school. Payment of interest may be deferred until after the borrower graduates, leaves school, or drops below half-time enrollment, but if interest payments are deferred, they are added to the principal borrowed and increase the amount on which future interest is calculated.

Effective July 1, 2008, a loan origination fee of 0.5% will be subtracted from the gross amount by the Federal government before disbursement. If you accept the Federal Direct Loan and you have not previously signed a master promissory note, a promissory note will be mailed to your **permanent** address after **June 1, 2008**.

UNMET ELIGIBILITY

It is not always possible for the Financial Aid Office to meet all of an applicant's need from the aid funds that are available to the University. There are a number of loan programs that provide assistance to students and their families to meet need or to replace some or all of the expected family contribution.

PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

The **Federal Direct PLUS Loan Program** allows parents to borrow to meet the educational expenses of dependent undergraduates. A parent may borrow up to the difference between the student's cost of education and the student's estimated financial aid. The interest rate is 7.9%. Interested parents should complete the *Parent PLUS Loan Pre-Application Form* and return it to the Office of Financial Aid. This form can also be downloaded at <http://www.usfca.edu/acadserv/academic/finaid/forms.htm>. A *PLUS Application/Promissory Note* will be mailed after June 1, 2008 to those parents who have returned the Pre-application form and are eligible to borrow.

PRIVATELY FUNDED EDUCATIONAL LOANS

University of San Francisco students may also borrow from private/alternative student loan programs. These privately funded loans are offered to credit-worthy borrowers and the terms and conditions vary from program to program. We recommend that only students who have successfully completed at least one academic year consider these loans. Students who are enrolled at least half-time in a degree program and meet the credit criteria, or apply with creditworthy co-borrower, are eligible to apply for these loans. Students may borrow up to "cost of education *minus* other aid". More information on alternative loan programs that USF students are presently using is available at www.usfca.edu/onestop by clicking on the One Stop: Financial Aid link.

AID APPLICATION VERIFICATION

Many financial aid applicants will have their aid applications selected for verification by the Federal processor or by the University. This process will require the submission of copies of 2007 Federal income tax forms and a verification worksheet to the Financial Aid office. If you are notified that you have been selected, please respond in a timely manner and by any deadline given. **Please note: Adjustments to your financial aid eligibility may be required due to the results of the verification process. Failure to submit the required verification forms in a timely manner may delay notification of those changes, as well as prevent the payment of financial aid to your student account.** If you are required to submit a verification worksheet with your tax copies, you may print that form directly through the requirements page of your on line financial aid page, or you may go directly to <http://www.usfca.edu/acadserv/academic/finaid/forms.htm>.

SATISFACTORY ACADEMIC PROGRESS POLICY

To be eligible to receive financial aid, a student must demonstrate that he/she is making satisfactory academic progress. For aid eligibility, satisfactory progress is defined as achieving at least a 2.0 grade point average for each semester's work and as progressing at a normal pace towards successful completion of a degree program.

A student who fails for two consecutive semesters to achieve a 2.0 GPA OR who fails to complete the required number of units is ineligible to receive aid.

A student found academically ineligible for financial aid may request that the decision be reviewed by the Office of Financial Aid.

A student found academically ineligible for financial aid may again become eligible for funds after completing one semester's full-time enrollment with a 2.0 GPA.

FEDERAL STUDENT FINANCIAL AID (TITLE IV) POLICY

The Higher Education Amendments of 1988 require that the University calculate pro-rated student aid eligibility for students who withdraw before completing more than 60% of any academic term. Aid awarded to the student and not earned at the time of the effective date of withdrawal will be returned to the Federal Title IV Student Financial Aid Programs. The Title IV programs include the Federal Pell Grant, Federal SEOG, ACG and SMART grants, Subsidized and Unsubsidized Federal Direct Student Loan Program and the Federal PLUS (Parents) Program.

Federal regulations require that the amount of unearned Federal financial aid be calculated by measuring the number of days the student completed against the number of days in the term in which the student withdraws. The Student Accounts Office must return the unearned aid they accepted in payment of charges and must notify the student of his/her responsibility for returning unearned aid he or she received as a refund after all charges had been paid. Unsubsidized loan funds will be returned before PLUS loan funds. The Student Accounts Office and Financial Aid Office have information on this policy for students admitted to and enrolled in the University's degree and credential programs. Examples of repayment calculations are available. For more information, you may visit http://www.usfca.edu/catalog/academic_regulations_general.html.

Undergraduate students receiving financial aid based on full time enrollment may receive aid for a period not to exceed six years.

IMPORTANT REMINDERS

- ☑ The enclosed award notice is for the 2008/2009 award year only. With the exception of the University Scholars, all of the University, Federal, and State aid offered must be applied for each year.
- ☑ Unless otherwise indicated, grants, loans, and scholarships will be applied to your student account in two equal installments, one at the beginning of each semester.
- ☑ If you have accepted the Federal Direct Student Loan offered to you and if you are borrowing from this program for the first time, you must complete the Entrance Interview/Debt Management Workshop. Workshops are scheduled during Orientation Week. The workshops will be noted in the orientation schedule. You may also satisfy this requirement by going on-line at the following web address: www.usfca.edu/acadserv/academic/finaid/debt/counseling.htm.
- ☑ If you accept aid from the Federal Perkins Loan program or the Nursing Student Loan program, you will be contacted by the University's Student Accounts Office with instructions for completing the required promissory note on-line at www.signmyloan.com.
- ☑ If you accept Federal Work Study or Campus Job Opportunity, you may first view job postings on-line at www.usfca.edu/acadserv/academic/finaid/stuemp. Federal employment laws require that you provide valid identification such as U.S. Passport, a driver's license and Social Security card, or birth certificate and a Social Security card. Before you schedule any interviews, please visit One Stop Enrollment Services in Lone Mountain 251 to provide proof of employment eligibility and obtain a work clearance form. Additional information about employment at USF will be sent to eligible students during the summer.

FREQUENTLY ASKED QUESTIONS

Students and parents have many of the same questions regarding financial aid. We have answered some of the most frequently asked questions below.

What must I do with this Financial Aid Offer?

This printed award offer is for your records only. Some portions of your financial aid offer (in particular, loan and work programs) may require your on line acceptance or denial. Please log on to your USFConnect account (instructions are in your “Welcome to USF” materials) and view your financial aid award under the “Student” tab to view your on line financial aid offer. If you are required to accept or deny any part of your award, please do so within 30 days of the date of this printed award offer.

My Financial Aid Offer says that I have unmet eligibility. Is that what I will owe the University?

No. To calculate an estimate of what you will owe, use the worksheet provided on the enclosed “**Understanding the Cost of Education.**”

Is my Financial Aid Offer letter also a bill? If not, when will I receive a bill from the University?

No, the Financial Aid Offer letter is **NOT** a bill and does not indicate actual charges owed. You will not receive a bill until after you are registered for classes. Once you are registered for classes, tuition is due. **You will not receive a paper bill.** The bill will be sent to your USFconnect email account. USF students can create Authorized Payer profiles (usernames and passwords) through ebill & epay in USFconnect which allows parents, spouses, and others to receive bill notifications, view bills and make payments online. For more detailed information on Authorized Payers or Student Accounts, please logon to <http://onestop.usfca.edu> and click on the Student Accounts link.

I have been selected for verification. Do I have to complete and return a verification worksheet?

Yes, you **must** complete the worksheet (may be printed from our web site) and return it with the required tax documents. Your award is not final and no aid will be paid to you until verification is complete.

When is my financial aid going to be paid to my USF student account?

At the beginning of each semester and once you have completed all the requirements for disbursement, your aid will be paid to your USF student account. Requirements include returning your award notice, completing verification, enrolling for the number of units you anticipated when you applied for aid and, for first-time student loan borrowers, completing the debt management workshop. In addition, any specific information or documentation requested from you must be provided before disbursement can take place.

I'm expecting to receive a refund from my financial aid. When and how will these funds be made available?

Credit balances created by federal student aid are refunded by the method selected on the completed **Federal Funds Authorization Form** which is submitted by the student to One Stop/Student Accounts. For Federal Direct PLUS Loans, the student/borrower must complete a **PLUS Loan Refund Authorization form** and return it to One Stop. Both of these forms are available at http://www.usfca.edu/acadserv/academic/student_accounts/forms.htm. In general, your refund will be available within 14 days of disbursement of financial aid into your student account.

Can I pay for my books with financial aid?

Books are available from the University's bookstore and the bookstore must be paid when you purchase them. Book charges **cannot** be charged to your student account. ***We strongly recommend that you come to school with sufficient funds to purchase books as you will likely need them before you receive a refund of a credit balance.***

What is the difference between grants or scholarships and loans?

The University's tuition grants and scholarships are gifts that do not need to be repaid. Student loans must be repaid so review the terms and conditions of each loan offered before accepting it. In most cases, repayment is deferred until you are no longer a college student.

I've accepted Federal Work Study or Campus Job Opportunity. How do I go about finding a job?

Please visit the One Stop Office in Lone Mountain 251 to obtain a work clearance form to show potential employers your student employment eligibility. You will be asked to provide identification such as U.S. Passport, or a driver's license and a Social Security Card, or a birth certificate and a Social Security Card. To see what jobs are available, visit <http://www.usfca.edu/acadserv/academic/finaid/stuemp/index.htm>. Contact the hiring manager to arrange an interview. Remember that you must complete all of the financial aid requirements described herein before you can begin a job on campus. Additional information about employment at USF will be sent to eligible students during the summer.