

MONEY MATTERS: Financial Aid & TOPS



Financial Aid



Types of Financial Aid

■ Federal & State Grants

- Money **given** to students based on financial need of family (household)

■ Federal Loans

- Money **borrowed** which must be repaid, usually with interest

■ Federal & Campus Work Study

- Money **earned** from part-time, min. wage job
- Apply in Foster Hall after award letter
- Limited funding at UL

Grants

- Federal Pell Grant
 - Eligibility determined by federal application
 - Fall/Spring award ranges from \$277- \$2,775
- Supplemental Grant (SEOG)
 - Full Pell recipients awarded up to \$300/semester
 - Limited funding at UL
- Academic Competitiveness Grant (ACG)
 - Pell recipient awarded up to \$375/semester if completed TOPS Core

Student Loans

- Federal Stafford Loan
 - Freshman max of \$5,500/year (\$2,750/semester)
 - Online counseling and e-MPN required
 - No credit check or cosigner required
 - No payments are required while enrolled ½ time
 - Repayment begins 6 months after graduating or dropping below half-time enrollment
 - Lender is U.S. Department of Education

Student Loans

- Subsidized Stafford Loan
 - Need based-eligibility determined by FAFSA
 - Freshman max \$3,500/year (of the \$5,500)
 - Fixed interest rate-currently 4.5%
 - Government pays interest while in school
- Unsubsidized Stafford Loan
 - Not based on financial need
 - Fixed interest rate-currently 6.8%
 - Interest accrues and is capitalized

Parent Loan

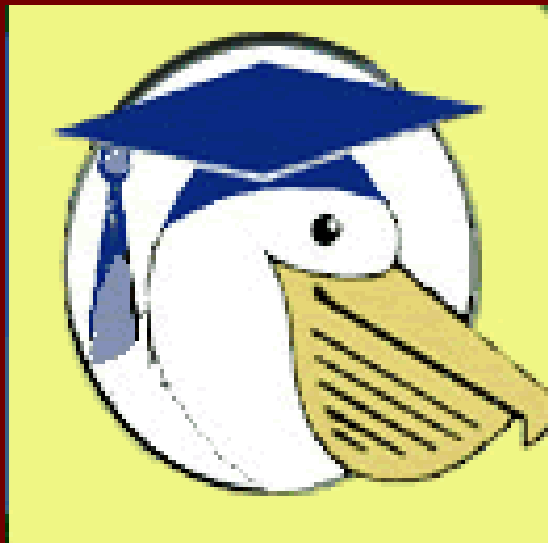
■ Federal PLUS Loan

- Parent loan for student's educational expenses
- MPN and Credit Check required
 - If denied student can borrow an additional \$4,000/yr Unsubsidized Stafford (\$9,500 total)
- Fixed interest rate-currently 7.9%
- Repayment begins 60 days after disbursed
 - Option to defer until 6 month grace period
- Lender is U.S. Department of Education

Financial Aid Requirements

- Student academic progress will be checked at the end of each semester
 - Must earn 2.0 semester and cumulative GPA
 - Must earn 67% of semester hours (D or better)
- If requirements are not met: PROBATION
 - Eligible for aid, but must meet requirements
- If requirements are not met: SUSPENSION
 - Not eligible to receive financial aid
 - Can appeal on ULINK

TOPS



Eligibility

Opportunity	Performance	Honors
2.5 Core GPA	3.0 Core GPA	3.0 Core GPA
20 ACT	23 ACT	27 ACT

- Requirements must be met in High School
- Core=High School courses required by TOPS
- ACT Score must be achieved by deadline
 - April-last test without penalty
 - June-last test to qualify only; penalized 1 semester

TOPS Rules

■ GPA

- Must earn 2.0 cumulative GPA after Fall semester to receive TOPS in Spring
- Must earn required cumulative GPA after Spring:
 - Opportunity-2.3 first year, 2.5 each year after
 - Performance/Honors-3.0 each year
- Failure to earn GPA will temporarily suspend TOPS award until required GPA is achieved
 - Student has 2 years, must meet other requirements

TOPS Rules

■ Enrollment

- Must be continuously enrolled full time (12 hrs minimum) each Fall and Spring semester

■ Hours

- Must earn 24 hours each academic school year
 - Earn with “D” or better; no F, W, or I
 - Hours earned for Summer, Advanced Placement or Dual-Enrollment are not applied to 24

**FAILURE TO EARN 24 HOURS WILL
PERMANENTLY CANCEL TOPS!**

TOPS Award

2009-2010 UL LAFAYETTE Amounts:

Opportunity **\$1,341**

Performance (\$400 stipend) **\$1,541**

Honors (\$800 stipend) **\$1,741**

- Pays basic full-time tuition and some fees for 8 semesters
- Full-time tuition and fees at UL for '09-'10 = \$2,008

**Financial Aid &
TOPS:
The Process**

How to Apply

- Complete FAFSA online www.fafsa.ed.gov every school year
 - **May 1** -Financial Aid Priority **July 1** -TOPS
- Student and UL receive Student Aid Report (SAR) to review
- UL sends request letter to students
 - Information also available on ULINK
- Submit requested documents

Financial Aid Documents

- UL Lafayette Data Form (ALL STUDENTS)
 - Submit via ULINK -Student Tab -Financial Aid
 - Report anticipated TOPS award
 - Request student loan & complete counseling
 - Request parent loan
- UL Verification Form & 2009 Tax Returns
 - Required for “audited” FAFSAs
 - Form will be mailed with request letter
 - Tax returns must be signed

Award Letter

- Mailed to eligible students
 - Qualify for grants and/or requested loans
- Lists amounts for each semester attending
 - Fall 2010 and Spring 2011
 - May adjust enrollment and loan amount
- Sign and return to the Financial Aid Office
 - Check work study eligibility
- UL Scholarship Office & TOPS award letters are sent separately

What Happens Next?

■ Grants

- No additional steps necessary after award letter

■ Student Loan

- Online Counseling: **MAPPINGYOURFUTURE.ORG**
- E-sign Master Promissory Note (Link E-mailed)

■ PLUS Loan

- Complete application mailed with award letter
- Pass credit check and E-sign MPN

What Happens Next?

■ TOPS

- UL requests funds from LOSFA on 14th class day
- Award applied mid-semester (Oct./March)

■ Refund Check/Direct Deposit

- Funds posted as received to pay balance
- If award exceeds balance student will receive refund (Parent receives PLUS Loan refund)

■ Short Term Loan

- Cash advance on refund if funds not available by first day of class (TOPS)

Reserving Classes

- TOPS Recipients-Deferment automatically posted on ULINK Statement of Account
 - Must be registered full time (12 credit hours)
 - Must be deemed eligible by LOSFA (TOPS Office)
- Financial Aid-student must request deferment on ULINK by tuition deadline (8/11)
 - Must have all paperwork submitted
 - Deferment available once paperwork processed and student is registered at least half time

Notify Financial Aid

- BEFORE you plan to drop a class or resign
- If you had a grade changed
- If you had an exception approved from LOSFA for TOPS eligibility
- If you have any questions about financial aid or TOPS processes or requirements

CHECK YOUR UNIVERSITY EMAIL OFTEN!

Contact Information

UL Financial Aid Office-Foster Hall

Phone: 337-482-6506 Fax: 337-482-6502

Work Study: 337-482-6499

Email: finaid@louisiana.edu

LOSFA (TOPS)-Baton Rouge

Phone: 1-800-259-5626 Ext. 1012

Email: custserv@osfa.state.la.us

Web: www.osfa.state.la.us (PORTAL)