

Adult and Graduate Studies

2016-17 Financial Aid Instruction Sheet

Thank you for your interest in the Southern Wesleyan University AGS program. This instruction sheet includes information necessary to apply for financial aid. Financial aid consists of student loans and grants. We recommend that you read these instructions before you begin and then refer to each section to complete individual items. **All items must be completed before you will be allowed to start class as a financial aid student.** Upon completion of all items you may contact your Financial Aid Counselor for details on potential eligibility.

There are 5 documents needed: (3 items are completed online, 2 items are paper forms)

- **Free Application For Federal Student Aid (FAFSA):** Complete this document on-line at www.fafsa.ed.gov. You will need your federal income tax information (and spouse's, if you filed separately). We suggest that you use the IRS Data Retrieval Tool option to transfer your IRS information directly to the FAFSA (if eligible). Be sure that the information is accurate and that certain facts (marital status, information on dependents, and educational level) are consistent. We may also need to request further information from you if you are selected for verification by the federal government. **The SWU school code is 003422.**
Note: You must have a Federal Student Aid Identification (FSA ID) to electronically sign your FAFSA. If you do not have a FSA ID, a temporary FSA ID will be issued at the time you complete the FAFSA. The temporary FSA ID may be used to sign the FAFSA only. The temporary FSA ID will become permanent after verification with the Social Security Administration (48 to 72 hours) and then can be used to sign the Entrance Counseling and Master Promissory Note.
- **Direct Loan Entrance Counseling:** If you have *never* borrowed a Federal Stafford Loan you must complete this document at www.studentloans.gov. You will be prompted to "sign in" to complete the counseling process and will need your FSA ID. The counseling contains information about student loans. You will be asked questions to ensure that you understand the student loan information. *Previous Stafford Loan borrowers are waived from this requirement (unless the loan is paid in full).*
- **Direct Loan Master Promissory Note (MPN):** Complete this document at www.studentloans.gov. Again, you will be prompted to "sign in" to complete the MPN. Select the Subsidized/Unsubsidized type for both undergraduate and graduate students. The MPN provides specific information regarding student loans, loan limits, interest, subsidized and unsubsidized loans, and repayment. **ALL** questions on the Promissory Note must be completed. *If you have previously borrowed a Federal Direct Loan, within the past 10 years, you are waived from this requirement.*
- **Financial Aid Office Application:** Read and answer **every** question. Pay close attention to the questions regarding Tuition Reimbursement. This form is available on the SWU website at www.swu.edu/adult-and-graduate/financial-aid/forms-and-resources.
- **Authorization Form:** This form includes information regarding loan and grant information with regards to holding excess Title IV funds and credit balances. This form is available on the SWU website at www.swu.edu/adult-and-graduate/financial-aid/forms-and-resources/.

The Financial Aid staff is here to assist in any way possible. If you have questions, please contact your financial aid counselor:

Cami Miller

864-644-5519 / 800-289-1292, ext. 5519

cmiller@swu.edu

Additional Financial Aid Information

Loan Eligibility Independent Student annual loan limits are as follows:

| <u>Credit hours earned</u> | <u>Need-based (sub.)*</u> | <u>Non-Need based (unsub.)</u> | <u>Total</u> |
|----------------------------|---------------------------|--------------------------------|--------------|
| 0-29 | \$3,500 | \$ 6,000 | \$ 9,500 |
| 30-59 | \$4,500 | \$ 6,000 | \$10,500 |
| 60+ | \$5,500 | \$ 7,000 | \$12,500 |
| Graduate | --- | \$20,500 | \$20,500 |

*Maximum sub amounts are listed above. The actual loan amounts may be different depending on FAFSA results, other aid, and/or cost of attendance.

Dependent students, those under age 24, have lower annual loan limits. Contact the Financial Aid Counselor for details.

You should refer to the fee sheets in your AGS packet for cost. An award year is generally 24 credit hours.

You may contact Student Accounts at 1-800-289-1292 (ext. 5520) to determine specific charges.

Pell Eligibility* The Department of Education will evaluate the information you submit on the FAFSA and notify the Financial Aid Office of your eligibility for the Pell Grant. If you qualify for the Pell Grant, your eligibility is then determined by the number of credit hours and weeks of attendance completed in the year. If you withdraw from the program for any reason, your Pell Grant will be prorated accordingly.

South Carolina Tuition Grant* To apply for the South Carolina Grant, you must list Southern Wesleyan University first in Step Six of the FAFSA, if listing more than one school. Your information will automatically be forwarded to the SC Tuition Grants Commission. You may receive a tentative eligibility letter from the Tuition Grant Commission telling you what your maximum eligibility will be. **Do not mistake this for the actual award letter.** The actual amount of the award is based on the number of credit hours you will complete per term. **You must be enrolled in at least 12 hours in the Fall and 12 hours in the Spring to receive Tuition Grant.** This will require taking additional courses outside the recommended schedule (Fall 9 hours, Spring 9 hours, Summer 6 hours); therefore, not all students will be eligible. Your FAFSA must be processed by **June 30** to be eligible for this grant.

***Graduate Students** are not eligible for Federal Pell Grant or South Carolina Tuition Grant funds. Graduate students will be e-mailed a document about a week before class starts which will allow for the selection of a loan amount.

Details:

- Financial Aid is **not** processed until you actually start classes and funds are **not** released until you have completed **all** missing documents needed to process aid. You will receive an **award letter** once we receive a completed FAFSA and an acceptance letter from the Office of Admissions. Please contact your Financial Aid Counselor if you have any questions after receiving your award letter.
- As financial aid funds come to the school, they will be directed to the **Student Accounts Office**. The Student Accounts Office will handle all account information...charges, posting funds, billing, balance, etc. You may contact Student Accounts at 1-800-289-1292 (ext. 5520).
- Financial Aid students will be required to pay for classes taken in addition to the recommended schedule (Fall 9 hours, Spring 9 hours, Summer 6 hours). Students may use Financial Aid funds to pay for these classes **only** if there is an available balance on hand at the time the cost is incurred. If there is no aid available, the student must self-pay.
- If you have current student loans and would like for them to be placed on **deferral status** when you return to school, it will be your responsibility to contact your loan servicer to request an "In-school Deferment Form" and/or continue payments until you have confirmation that the deferment is processed by the servicer. If you are not sure who your loan servicer is, you can look up your information on the National Student Loan Data System at www.nslds.ed.gov. Submit completed forms to the Academic Records Office for enrollment certification.