Indiana University of Pennsylvania

IMPORTANT FINANCIAL AID INFORMATION

www.iup.edu/financialaid

IUP students can review the current status of financial aid awards by logging on to URSA at http://www.iup.edu/ursa. This site should be checked regularly for any changes to financial aid eligibility or for important messages about financial aid. In addition, students should also check their IUP e-mail address for messages from the Financial Aid Office.

ENROLLMENT AND ACADEMIC PROGRESS REQUIREMENTS

To be eligible for federal financial aid (Federal Pell Grant, Federal Work-Study, Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant, Federal Direct Stafford Loan, and Federal Direct PLUS Loan) a student generally must be enrolled at least half time (6 credits for undergraduate students; 4.5 credits for graduate students) in a degree-seeking program.

ACADEMIC PROGRESS for FINANCIAL AID

Students receiving state and federal financial aid, including Federal Pell Grant, Federal Work-Study, Federal Supplemental Education Opportunity Grant, Federal Perkins, Federal Direct Stafford and Federal Direct PLUS loans, are subject to academic progress measurements in order to determine eligibility to continue receiving financial aid resources. Students receiving federal student aid must pass 75% of the credits for which the student has attempted at IUP within the time frame for degree completion to maintain successful academic progress. This is a cumulative measurement and is performed annually. Students who do not meet this requirement are permitted to appeal to the Financial Aid Appeals Committee.

Students who are attending full time and are receiving the PHEAA State Grant must earn 24 new credits each academic year in order to continue receiving this grant, if otherwise eligible.

Please review complete details of IUP's academic progress requirements in the Title IV Financial Aid Sufficient Progress Policy at www.iup.edu/registrar/catalog in the Finances section.

INFORMATION ABOUT FINANCIAL AID AWARDS

Federal Work-Study, Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant, and the Federal Direct Stafford Loan are federal student aid programs awarded by IUP and based on the Free Application for Federal Student Aid (FAFSA). Eligibility for these programs may change from one academic year to another based on financial need, IUP's packaging policy, federal guidelines, and IUP's allocation from the federal government. If a student has been awarded a scholarship, the student should complete the enclosed **Student Financial Aid Response Form** and return it the IUP Financial Aid Office, Clark Hall, as soon as possible. The receipt of a scholarship or other resource may result in an adjustment to the existing financial aid awards.

If a student has been awarded Federal Work-Study, Federal Perkins Loan, or Federal Direct Stafford Loan and wishes to cancel or reduce the award, the student must login to URSA (http://www.iup.edu/ursa) and complete the cancellation or reduction request from the electronic award letter prior to August 1. A student will not have access to URSA until a tuition deposit has been made.

PAYMENT OF FINANCIAL AID

With the exception of work-study earnings, all financial aid funds are paid directly to the student's IUP account. This takes place after all eligibility criteria have been met for each term of enrollment. Aid in excess of the University bill is refunded to the student for educational expenses. **Students must log into the billing area of URSA to confirm their attendance at IUP each term in order for payment of aid to be scheduled.**

VERIFICATION

Students selected for Verification must verify the accuracy of the information submitted on the FAFSA and will be requested to submit certain documents to the Financial Aid Office. If selected, notification will come under separate cover. Financial aid awards may be adjusted as a result of the outcome of the Verification process. Students can review the current status of financial aid awards by logging on to URSA at http://www.iup.edu/ursa.

Verification must be completed before:

* Federal financial aid eligibility can be finalized and financial aid is applied to the student's IUP account
* Beginning to work under the Federal Work-Study Program
* Receiving a refund (when aid exceeds bill)
* A Federal Direct Stafford Loan can be finalized

VETERANS BENEFITS

Veterans' benefits are processed by the IUP Veterans Office located in Room 119, Clark Hall, 724.357.3009.

FINANCIAL AID PROGRAMS

FEDERAL PELL GRANT

* Federal grant for first undergraduate degree
* Awarded by the federal government based on FAFSA information
* Credited directly to the student's IUP account when all requirements have been met

PENNSYLVANIA STATE GRANT (PHEAA)

* State grant for Pennsylvania undergraduates
* Awarded by PHEAA based on the FAFSA information
* May 1 application deadline
* Awards are limited to eight full-time semesters.
* PHEAA Grant Division phone number is 800.692.7392
* Credited directly to the student's IUP account when all requirements have been met

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

* Federal grant for exceptionally needy undergraduate students
* Awarded by IUP based on FAFSA information
* File the FAFSA by the April 15 deadline for consideration
* Credited directly to the student's IUP account when all requirements have been met

FEDERAL DIRECT STAFFORD LOAN

* Students eligible for the Direct Stafford Loan will be awarded their maximum eligibility and can reduce or cancel any unwanted loan funds.
* FAFSA results determine whether the loan is subsidized or unsubsidized.
* For interest rate information please see our website www.iup.edu/financialaid.
* Maximum is $5,500 for freshmen (0-29 credits earned), $6,500 for sophomores (30-59 credits earned); $7,500 for juniors and seniors (60+ credits earned); $20,500 for graduate students. Independent students and dependent students whose parents are denied a Federal Direct PLUS loan will be considered for additional funds though the unsubsidized Direct Stafford Loan. The maximum is $4,000 for freshmen and sophomores, $5,000 for juniors and seniors.
* Nominal loan fees may be deducted from the approved amount.
* Entrance counseling and an electronic Master Promissory Note (e-MPN) are required for first time borrowers at IUP. You may find the links to complete these requirements at the U.S. Department of Education's website, www.studentloans.gov.
* Loans are multiply disbursed, one disbursement per term.
* Repayment begins 6 months after graduation, but the unsubsidized loan begins accruing interest immediately following disbursement.

FEDERAL DIRECT PARENT PLUS LOAN

* Available to parents of dependent students
* The U.S. Department of Education is the lender.
* A credit analysis is required to determine eligibility. To apply, parents must complete the online PLUS Loan application at the U.S. Department of Education's website, www.studentloans.gov. If credit is approved the parent borrower must complete the electronic Master Promissory Note (e-MPN) for the PLUS Loan at www.studentloans.gov. If credit is denied, the student will be considered for additional unsubsidized Direct Stafford funds.
* Fixed interest rate of 7.9%
* Maximum PLUS Loan amount is cost of attendance minus other aid.
* Repayment normally begins 60 days after the loan is fully disbursed, however deferment options are available. For more information visit www.studentloans.gov.

FEDERAL PERKINS LOAN

* Federal loan for exceptionally needy students
* Awarded by IUP based on FAFSA information
* File the FAFSA by the April 15 deadline for consideration
* Interest rate of 5% repayable nine months after ceasing at least half-time enrollment
* The Bursar's Office will send letters to students in mid-July with instructions on how to complete Perkins Loan documents, including the Promissory Note, online.
* This award is credited directly to the IUP account when all requirements have been met.

FEDERAL WORK-STUDY (FWS)

* Awarded by IUP based on the FAFSA
* May work a maximum of 25 hours per week when enrolled, 40 hours per week when classes are not in session
* ***FWS award is not a guarantee of employment.***
* Earnings are not deducted from University bills.
* Payday is every two weeks by check or direct deposit.
* Community Service positions are available in the Indiana community at human service agencies. Contact the Office of Service Learning c/o Career Development Center at 724.357.2235 for more information..
* Information on job opportunities is available through the Student Employment Center's website www.iup.edu/studentemployment or by directly contacting campus offices and departments about available positions.

UNIVERSITY EMPLOYMENT (UE)

* On campus employment
* No financial aid application required
* May work a maximum of 25 hours per week when enrolled, 40 hours per week when classes are not in session
* Payday is every two weeks by check or direct deposit.
* Information on job opportunities is available through the Student Employment Center's website www.iup.edu/studentemployment or by directly contacting campus offices and departments about available positions.

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