



Indiana University of Pennsylvania

IMPORTANT FINANCIAL AID INFORMATION FOR 2017-2018

www.iup.edu/financialaid

IUP students should review the current status of financial aid awards by logging on to MyIUP at <http://my.iup.edu>. 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 regularly check their IUP e-mail account for messages from the Financial Aid Office. Note: Only first semester freshmen/transfer students receive paper award letters. All other students must monitor their IUP e-mail account for award notifications and updates.

ENROLLMENT AND ACADEMIC PROGRESS REQUIREMENTS

To be eligible for federal and state financial aid (PHEAA State Grant, Federal Work Study, Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant, Federal Direct Subsidized/Unsubsidized Loans, and Federal Direct PLUS Loans) a student must be enrolled at least half time (6 credits of undergraduate level coursework for undergraduate students; 4.5 credits of graduate level coursework 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 Loan, Federal Direct Subsidized/Unsubsidized Loans and Federal Direct PLUS loans, are subject to academic progress measurements in order to determine eligibility for continued receipt of these funds. Students receiving federal financial aid must pass at least 67% of the credits for which they originally registered within the time frame for degree completion and maintain a 2.00 cumulative GPA (undergraduate) or 3.0 (graduate) in order to remain eligible for federal aid. This is a cumulative measurement and is performed annually after spring grades are finalized. Students who do not meet this requirement will lose eligibility for financial aid but are permitted to appeal.

In general, students who are attending full-time and are receiving the PHEAA State Grant must earn 24 new, non-remedial credits each academic year in order to continue receiving this grant, if otherwise eligible. Students enrolled half-time must earn 12 new, non-remedial credits each academic year.

Please review complete details of IUP's academic progress requirements at www.iup.edu/financialaid/satisfactory-academic-progress/.

INFORMATION ABOUT FINANCIAL AID AWARDS

Federal aid is 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 **Student Financial Aid Response Form** and return it to the IUP Financial Aid Office 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, a Federal Perkins Loan, or a Federal Direct Subsidized/Unsubsidized Loan and wishes to cancel or reduce the award, the student must login to MyIUP (<http://my.iup.edu>) and complete the cancellation or reduction request from the electronic award letter prior to August 24. A student will have access to MyIUP once he/she is accepted for admission to the university.

PAYMENT OF FINANCIAL AID

With the exception of federal 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.

VERIFICATION

Students selected for verification must verify the accuracy of the information provided on the FAFSA and will be required to submit certain documents to the Financial Aid Office. If selected, notification will be sent to the student via mail. 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 MyIUP at <http://my.iup.edu>.

Verification must be completed before:

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

VETERANS BENEFITS

Veteran's GI Bill benefits are processed by the IUP Office of Veterans Affairs located in Room 101, Pratt Hall, 724-357-3009 or veterans-affairs@iup.edu. Veteran's Federal Tuition Assistance (FTA) and Educational Assistance Program (EAP) benefits are processed by the Bursar's office, located in Clark Hall Lobby, 724-357-2207 or bursars-office@iup.edu

FINANCIAL AID PROGRAMS

FEDERAL PELL GRANT

- Federal grant for first undergraduate degree
- Awarded by the federal government based on FAFSA information
- Awards are limited to the equivalent of 12 full-time semesters
- Final awards for the Fall/Spring terms are based on enrollment on the 15th day of each term
- Credited directly to the student's IUP account when all requirements have been met

PENNSYLVANIA STATE GRANT (PHEAA)

- State grant for Pennsylvania students seeking their first undergraduate degree
- Awarded by PHEAA, based on FAFSA data and information provided to PHEAA on the State Grant Form
- May 1st application deadline
- Awards are limited to the equivalent of eight full-time semesters
- Credited directly to the student's IUP account, when all requirements have been met
- Must take at least 50% of credits per term in the classroom. If student enrolls with a higher percentage of online credits, they may qualify for funding through the State Grant Distance Education Pilot Program (SGDEPP).
- PHEAA Grant Division phone number is 800.692.7392

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

- Federal grant for exceptionally needy undergraduate students
- Awarded by IUP based on FAFSA information
- File the FAFSA as soon as possible for consideration
- Credited directly to the student's IUP account when all requirements have been met

FEDERAL DIRECT SUBSIDIZED/UNSUBSIDIZED LOAN

- Students eligible for the Federal Direct Subsidized/Unsubsidized Loan will be awarded their maximum eligibility but can reduce or cancel any unwanted loan funds
- FAFSA results determine whether the loan award is subsidized, unsubsidized, or a combination of both
- Undergraduate level interest rate was 4.45% for the 2017-18 academic year; Graduate level interest rate was 6% for the 2017-18 academic year (subject to change annually).
- Maximum award is \$5,500 for freshmen (0-29.99 credits earned), \$6,500 for sophomores (30-59.99 credits earned), \$7,500 for juniors and seniors (60+ credits earned), \$20,500 for graduate students. Independent students and dependent students whose parents do not qualify for the Federal Direct PLUS Loan may be considered for additional funds through the Federal Direct Unsubsidized Loan
- Nominal loan origination fees will be deducted from the approved amount by the U.S. Department of Education
- Completion of entrance counseling and the electronic Master Promissory Note (eMPN) are required for first-time borrowers. Complete these requirements at the U.S. Department of Education's website, <https://studentloans.gov>.
- Repayment begins six months after graduation or ceasing at least half-time enrollment.

FEDERAL DIRECT PLUS LOAN

- Available to parents of dependent undergraduate students and graduate students who do not have an adverse credit history. In general, adverse credit is defined as being more than 90 days late on one or more debts greater than \$2,085 as of the date of the credit report or that have been placed in collection or charged off during the two years preceding the date of the credit report.
- To apply, a parent or graduate student must complete the electronic PLUS Loan request at <https://studentloans.gov> no earlier than mid-July for the upcoming academic year. A credit check will be performed during the application process.
- If credit approved, the borrower must also complete the electronic Master Promissory Note (eMPN) for the PLUS Loan.
- If a borrower has an adverse credit history, they may still qualify for Federal Direct PLUS Loan funding by obtaining an endorser or documenting extenuating circumstances to the U.S. Department of Education. If the parent of a dependent undergraduate student is credit denied, the student may qualify for additional funding through the Federal Direct Unsubsidized Loan if the option is selected indicating, "I do not wish to pursue the PLUS Loan".
- Fixed interest rate was 7% for the 2017-18 academic year.
- Maximum PLUS Loan award is equal to the difference between the cost of attendance and other aid awarded.
- Repayment begins once the loan is fully disbursed, however, deferment options are available.

FEDERAL PERKINS LOAN

- Federal loan for exceptionally needy students
- Awarded by IUP based on FAFSA information. Students should file the FAFSA as soon as possible 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 required documents to accept the loan
- This award is credited directly to the IUP account when all requirements have been met

FEDERAL WORK STUDY (FWS)

- Awarded by IUP based on FAFSA information
- May work a maximum of 25 hours per week when enrolled, 40 hours per week when classes are not in session, depending upon funding
- ***FWS award is not a guarantee of employment***
- Neither award nor earnings are deducted from university bills. Students are paid earnings bi-weekly by check or direct deposit.
- Community Service positions are available in the Indiana community at human services 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, depending upon funding
- Students are paid earnings bi-weekly 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.