

# FINANCIAL AID 101

A GUIDE TO YOUR 2018-2019 FINANCIAL AID AWARDS



MIAMI UNIVERSITY

OXFORD, OH • EST. 1809



## CONTENTS

### 1 Financial Aid Awards

Cost of Attendance (COA) and Expected Family Contribution (EFC)  
Awarding process  
Changes to financial aid awards

### 2 Scholarship Awards

General scholarships  
Miami Access Fellows

#### Grants

Federal Pell Grant  
Federal Supplemental Educational Opportunity Grant (SEOG)  
Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant  
Ohio College Opportunity Grant (OCOG)

### 3 Loan Information

Federal Direct Subsidized and Unsubsidized Loans  
Federal Direct PLUS Loan  
Private loans

### 4 Federal Work-Study (FWS) and Student Employment

**Paying the University Bill**  
Tuition payment plan options  
Receiving excess financial aid

### 5 Student's Rights and Responsibilities

Access to financial aid records – FERPA  
Satisfactory Academic Progress (SAP) requirements  
Enrollment requirements  
University withdrawal

### 6 Student To-Do List

Checklist and reminders  
Helpful websites

## A good value that pays dividends for a lifetime

Ranked among the top universities in the nation by *PayScale.com*, Miami University provides an outstanding return on investment. Miami students graduate faster, receive admission to medical and law school at rates much higher than the national averages, and earn impressive salaries after graduation.



## FINANCIAL AID AWARDS

This guide helps students and their families understand their financial aid and other funding options. If you have questions, please contact the One Stop at [OneStop@MiamiOH.edu](mailto:OneStop@MiamiOH.edu) or 513-529-0001.

The enclosed award package outlines financial aid offered for the 2018-2019 academic year. Visit [MiamiOH.edu/finalize-aid](http://MiamiOH.edu/finalize-aid) to report enrollment changes and to finalize the award.

### Cost of Attendance (COA) and Expected Family Contribution (EFC)

Miami University determines a student's estimated **Cost of Attendance (COA)** based on the student's campus, housing arrangements, residency, and enrollment status. COA includes instructional and general fees, books and supplies, housing, meals, technology fee, transit fee, facilities fee, special purpose fee, career fee, Armstrong Student Center fee, transportation, and miscellaneous living expenses. Miscellaneous living expenses include, but aren't limited to, personal expenses, hygiene, recreation, and entertainment.

The **Expected Family Contribution (EFC)** measures a family's ability to contribute to a student's educational costs. The EFC doesn't represent the amount the student will owe. The student provides information on the Free Application for Federal Student Aid (FAFSA) about the family's income, assets, household size, and number of dependents in college. The U.S. Department of Education's Central Processing System uses this information to calculate the EFC. Students must list Miami University on the FAFSA so that the university receives the information from the FAFSA.

#### Financial aid eligibility

The eligibility for need-based aid is calculated by this formula:

$$\text{COA} - \text{EFC} = \text{Financial Need}$$

Students can't receive a total financial aid award package that exceeds their COA.

#### Awarding process

Financial aid eligibility is processed in this order:

- 1 Scholarships are awarded to eligible students. For information about scholarships, go to [MiamiOH.edu/scholarships](http://MiamiOH.edu/scholarships).
- 2 Federal Pell Grants are awarded to eligible undergraduate students based on their EFC.
- 3 Federal Work Study and Federal Supplemental Educational Opportunity Grants are awarded based on available funds and eligibility criteria, including Miami's FAFSA priority deadline.
- 4 Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant is awarded to eligible students meeting the grant criteria. For more information about the TEACH Grant, visit [MiamiOH.edu/grants](http://MiamiOH.edu/grants).

5 Federal Direct Subsidized and Unsubsidized Loans are awarded to students based on federal eligibility guidelines. For information about these loans, visit [MiamiOH.edu/loans](http://MiamiOH.edu/loans).

**The award package includes all available funds.**

#### Changes to financial aid awards

Students must report any other aid they will receive, including fee waivers, assistantships, tuition assistance, and scholarships from outside/other sources. Notification may be sent by logging into My One Stop at [MiamiOH.edu/OneStop](http://MiamiOH.edu/OneStop) and selecting "Financial Aid Information."

If a student receives any other source of aid, including athletic grant assistance, the financial aid award may be revised after we receive official confirmation of the additional aid award.

**Verification** is a federally mandated process in which Miami confirms the information reported on the FAFSA. Students who are selected for verification are asked to provide Tax Return Transcripts, a 2018-2019 Verification Worksheet, and/or other financial documents required. **Students selected for verification will be notified by the Office of Student Financial Assistance and won't receive their federal aid until the verification process is complete.** For more information about the verification process, please visit [MiamiOH.edu/verification](http://MiamiOH.edu/verification).

If a student's financial aid changes, the student will receive an email notification that awards were revised. In some cases, federal and/or state funds that exceed financial need may have to be returned. This could result in the student owing a balance. Miami reserves the right to revise a financial aid award due to the following:

- Changes in available funding
- FAFSA adjustments
- Revisions that affect a student's eligibility for awards
- Changes resulting from the verification process
- Additional sources of financial aid received by the student
- Correction of errors
- Change in residency and/or Miami campus.

Students may request a review of aid eligibility if the family's financial situation changed after the student filed the FAFSA. To see if your circumstances qualify for review, please contact the One Stop.

#### Submit FAFSA annually

Students must complete a FAFSA each year to be considered for all need-based scholarships, grants, and federal loans.

Apply at [FAFSA.gov](http://FAFSA.gov). School code **003077**.

**Incoming First-Year Students**      Priority I Deadline: Dec. 1  
Priority II Deadline: Feb. 1

**Returning, Regional, Transfer, and Graduate Students**      Feb. 1



## SCHOLARSHIP AWARDS

### General scholarships

All new first-year students who are admitted to Miami University are considered for the many general scholarships we award to incoming students; no separate application is required. Award determinations will be based on the official testing and high school transcript information submitted to Miami University at the time of application. Additional scores for tests taken after December 1, 2017, will be considered for merit scholarship awards if received by February 1, 2018. For scholarship information, see [MiamiOH.edu/scholarships](http://MiamiOH.edu/scholarships). Merit scholarships are only available to new, first-year students entering in the fall semester. New students admitted for spring semester aren't eligible for merit scholarships.

### Miami Access Fellows

Miami Access Fellows is a program for Ohio residents. It is designed to help make Miami accessible to new, first-year, academically competitive students who meet income eligibility requirements. Students must either be admitted to the Oxford campus as a first-time freshman or be a dependent student approved for relocation from either the Middletown or Hamilton campus. There is no separate application for Miami Access Fellows.



## GRANTS

### Federal and State Grants: Pell, SEOG, TEACH, OCOG

**Federal Pell Grant** — A federal grant awarded to undergraduate students with exceptional financial need. For the 2017-2018 academic year, the EFC must have been less than \$5,328 and the award range was \$606 to \$5,920 for students enrolled full time. Grant amounts are pro-rated based on the number of credit hours the student is enrolled. Maximum lifetime eligibility is 12 full-time semesters.

**Federal Supplemental Educational Opportunity Grant (SEOG)** — A federal grant awarded to undergraduate students enrolled full or part time with exceptional financial need. Students must be Federal Pell Grant recipients and must have filed their FAFSA by Miami's Priority II Deadline of February 1. Limited funding is available.

**Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant** — A federal grant program awarded to students who agree to serve as a full-time teacher in a high-need field in a public or private elementary or secondary school that serves students from low-income families. A TEACH Grant recipient must teach for at least four academic years within eight calendar years of completing the program of study for which the TEACH Grant was received. **IMPORTANT: If a student fails to complete this teaching obligation, all TEACH Grant funds received will be converted to a Federal Direct Unsubsidized Loan.** This loan, and all accrued interest, must be repaid to the U.S. Department of Education. Interest will be charged from the date the grant(s) was disbursed. For more information and requirements, please visit [MiamiOH.edu/TEACH](http://MiamiOH.edu/TEACH).

**Ohio College Opportunity Grant (OCOG)** — A state grant program that provides need-based tuition assistance to Ohio students with financial need attending the Oxford campus. Students apply for the OCOG by completing the FAFSA by October 1 each year. For the 2017-2018 academic year, the maximum award amount for full-time enrollment was \$1,536 for students with an EFC of less than \$2,191. Award amounts are reduced if students are enrolled less than full time.



## LOAN INFORMATION

Miami University realizes that managing education costs can be challenging. Families should monitor loan debt and find ways to reduce expenses, determine the total amount of education debt they're willing to accrue during a student's entire college enrollment, and borrow only what is needed. Please visit [MiamiOH.edu/loans](http://MiamiOH.edu/loans) for more information.

### Federal Direct Subsidized and Unsubsidized Loans

Eligible students filing the Free Application for Federal Student Aid (FAFSA), will be considered for a Federal Direct Loan.

Below are the requirements that must be completed before a federal student loan(s) will disburse to the student's account:

- 1 Visit [MiamiOH.edu/finalize-aid](http://MiamiOH.edu/finalize-aid) for instructions on finalizing your aid offer and accepting Federal Direct Stafford Loan(s).
- 2 A first-time loan borrower must complete a Master Promissory Note (MPN) for the loan.
- 3 A first-time loan borrower must complete Entrance Counseling for the loan.

A Master Promissory Note (MPN) and Entrance Counseling may be completed at [studentloans.gov](http://studentloans.gov).

After all requirements are complete, federal student loan funds will be disbursed to a student's Bursar account in accordance with Miami's disbursement schedule. Miami assumes full-time enrollment.

Annual loan limits are as follows (a minimum of \$2,000 will be offered as an unsubsidized loan):

- 1<sup>st</sup> year: \$5,500 0-30 earned credit hours
- 2<sup>nd</sup> year: \$6,500 31-63 earned credit hours
- 3<sup>rd</sup> & 4<sup>th</sup> year: \$7,500 64+ earned credit hours

### Federal Direct PLUS Loan

Parents of dependent students may borrow funds through the Federal Direct PLUS Loan program. The borrower must be a natural parent, adoptive parent, or stepparent of the dependent student. The lender is the U.S. Department of Education. Parents may borrow any amount up to the cost of education minus any other financial aid the student receives.

### Private loans

Private loans aren't federally funded loans. A private student loan is in the student's name, is subject to a credit check, and often requires a cosigner. In some instances, a private loan can be in a parent borrower's name.

Students interested in private loans should thoroughly research lenders and choose the lender that best fits their needs. Miami will certify private loans from any lender. These loans will be disbursed to the student's Bursar account. A student may borrow up to the cost of attendance minus any other aid the student receives.

To comply with the 2008 Higher Education Opportunity Act (enacted August 14, 2008), Miami follows a Student Loan Code of Conduct. To access our Student Loan Code of Conduct, visit [MiamiOH.edu/loans](http://MiamiOH.edu/loans).



### Loan Eligibility Chart

| LOAN TYPE                               | WHO IS ELIGIBLE?                                                  | HOW DO I APPLY?                                                                                         | TERMS OF REPAYMENT                                                                                                                                                                                                  |
|-----------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Federal Direct Subsidized Loan</b>   | U.S. citizens or permanent residents demonstrating financial need | Submit FAFSA                                                                                            | Fixed-interest rate — Begins 6 months after student leaves school or drops below half-time enrollment (6 credit hours).                                                                                             |
| <b>Federal Direct Unsubsidized Loan</b> | U.S. citizens or permanent residents                              | Submit FAFSA                                                                                            | Fixed-interest rate — Begins 6 months after student leaves school or drops below half-time enrollment (6 credit hours). Interest accrues while in school.                                                           |
| <b>Federal Direct PLUS Loan</b>         | Parents of dependent students                                     | Submit FAFSA and apply at <a href="http://studentloans.gov">studentloans.gov</a>                        | Fixed-interest rate — Begins 60 days after entire loan is disbursed, 6 months after student leaves school, or if student drops below half-time enrollment. Parents may postpone payments by requesting a deferment. |
| <b>Private Loans</b>                    | Undergraduates, graduates, and parents of undergraduates          | FASTChoice or chosen lender's website (Visit <a href="http://MiamiOH.edu/loans">MiamiOH.edu/loans</a> ) | Loan programs vary. Check with the specific lender.                                                                                                                                                                 |



## FEDERAL WORK-STUDY (FWS) AND STUDENT EMPLOYMENT

The two types of student employment at Miami University are Federal Work-Study (FWS) and regular wage employment. Job classifications and wage rates are the same for each, but they are financed differently.

Opportunities for campus jobs with regular wage employment are available for students who aren't eligible for FWS.

FWS is a federal financial aid program that is based on financial need gathered from information provided on the FAFSA. It provides funding for part-time jobs for students, allowing them to earn money to help pay for education-related expenses. Miami receives a limited amount of funding for FWS. If a student indicated an interest in work-study on the FAFSA, filed the FAFSA by our Priority II Deadline of February 1, and is eligible, the student's award package may include FWS if funds are available. FWS funds aren't calculated in the Expected Family Contribution (EFC) on the upcoming year's FAFSA.

Students can review employment information and apply for jobs at [MiamiOH.edu/studentemployment](http://MiamiOH.edu/studentemployment). University departments do their own hiring, and the student is responsible for finding a job.

FWS earnings won't be credited to a student's account. Instead, students will receive a biweekly paycheck.

## PAYING THE UNIVERSITY BILL

Notification will be sent to a student's Miami email account when the electronic statement is ready to view. Students will receive this notification in mid-July for fall semester and early December for spring semester. A paper invoice will not be mailed to students. The statement will include term charges, payments, and anticipated credits including finalized financial aid, as well as any payments

made through Miami's payment plan. Finalized financial aid is aid for which a student has met all requirements, including entrance counseling, promissory notes, and appropriate credit hour enrollment. FWS is excluded because it won't be applied to a student's account. For payment options and questions concerning the statement, visit [MiamiOH.edu/billandpayment](http://MiamiOH.edu/billandpayment).

Current account information can be accessed at any time by logging in to My One Stop at [MiamiOH.edu/OneStop](http://MiamiOH.edu/OneStop).

### Tuition payment plan options

Miami partners with Tuition Management Systems (TMS) to offer several payment plan options. These plans allow for smaller monthly payments of a remaining balance on a student's account after financial aid has been applied. Visit [MiamiOH.edu/paymentplan](http://MiamiOH.edu/paymentplan) for payment plan details.

### Receiving excess financial aid

If a student has met all the requirements for disbursement and the disbursed aid exceeds university charges, the student will receive a refund check. Within 14 days after the credit appears on a student's account, a refund check will be mailed to the student's local address or directly deposited into a bank account the student provided. Students can avoid delays in receiving refunds by signing up for RedHawk Refunds. Visit [MiamiOH.edu/RedHawkRefunds](http://MiamiOH.edu/RedHawkRefunds) for more information. A student may use these funds to purchase books and supplies, pay rent, or other education related expenses.

Changes to financial aid or charges to a student's account after a refund is received could result in the student owing a balance.



THE PRINCETON REVIEW

recognized Miami in its 2017 book,

**Colleges That Pay You Back:**

*The 200 Schools That Give You the Best Bang for Your Tuition Buck.*

## STUDENT'S RIGHTS AND RESPONSIBILITIES

### Access to financial aid records – FERPA

The Family Educational Rights and Privacy Act (FERPA) is a federal law that protects the privacy of student education records, both financial and academic. For the student's protection, FERPA limits release of student record information without the student's explicit consent. For information about sharing access to student records, visit [MiamiOH.edu/FERPA](http://MiamiOH.edu/FERPA).

### Satisfactory Academic Progress (SAP) requirements

If a student receives federal financial aid, the student is required to maintain satisfactory progress toward a degree. Satisfactory progress is measured with two standards: grade-based and time-related. View the standards of SAP, which outline Miami University's policy for monitoring a student's progress, at [MiamiOH.edu/SAP](http://MiamiOH.edu/SAP).

### Enrollment requirements

- Financial aid eligibility is determined by a student's enrollment status. A student's initial award is typically based on the assumption that the student will be enrolled full time for the full academic year. A student is required to notify Miami if enrollment is less than full time. Visit [MiamiOH.edu/finalize-aid](http://MiamiOH.edu/finalize-aid) for more information.
- A student must be enrolled at least half time to be eligible for most federal aid programs. Federal aid eligibility requires that all courses taken must be applicable to the student's degree program.
- A student must be enrolled full time for university scholarships.
- Financial aid will only disburse to a student's account when we can verify enrollment status.

If a student changes enrollment prior to the end of the add/drop period, the student's grant(s), scholarship(s), and loan eligibility will be recalculated. Students will receive revised award notifications via Miami email listing any changes in their financial aid packages.

| Enrollment          | Undergraduate Student (credit hours) |
|---------------------|--------------------------------------|
| Full-Time           | 12+                                  |
| Three-Quarter-Time  | 9-11                                 |
| Half-Time           | 6-8                                  |
| Less-Than-Half-Time | Less than 6                          |

**Important note:** At the end of the add/drop period, a student's enrollment will be frozen and the financial aid for the semester will be based on the number of credit hours for which the student is enrolled at that time. Students should be sure they are enrolled for all the classes they intend to take for fall and spring semesters by the



end of the add/drop period for the full term. Check the university's 2018-2019 academic calendar for official dates. Please note, dates may not be available until February or March.

### University withdrawal

There can be many implications when withdrawing from the university. To make sure a student understands the possible ramifications, prior to withdrawing from the university the student should consult with the Student Success Center. The U.S. Department of Education expects that federal aid recipients complete all courses attempted and paid for with federal aid. If students received any assistance from federal aid programs and withdrew from the university, their aid could be reduced or canceled.

If a student stops attending classes and doesn't notify Miami that they are withdrawing, the student is considered to have unofficially withdrawn. Once the withdrawal calculation is performed, a portion of federal aid may be revoked from the student's account at Miami and returned to the federal government. This process typically results in a balance due to the university. Adjustments may also be made to the student's state and university awards if required.

Withdrawing will also affect a student's Standards of Satisfactory Progress and may jeopardize future federal financial aid eligibility.

## STUDENT TO-DO LIST

### Checklist to finalize financial aid

- Review the enclosed Miami University financial aid award notice that outlines your cost to attend Miami University.
- Review enclosed award notification. Visit **MiamiOH.edu/finalize-aid** for instructions on how to accept or decline offered aid and review available payment options.
  - If your parent(s) plan to borrow through the Direct PLUS Loan program, submit the 2018-2019 Direct PLUS Loan Application no later than June 1, 2018. Apply online at **studentloans.gov**.
  - If you plan to borrow through a private loan, begin the application process no later than June 1, 2018.
  - Fall semester monthly payment plan enrollment opens in early June. For more information on this option, visit **MiamiOH.edu/paymentplan**.
- Report any additional non-Miami scholarships and other aid you are receiving that isn't reported on your award notice.
- Return all requested verification documents listed as outstanding, if you are selected for verification.
- To receive Federal Direct Stafford Loans, complete the required Master Promissory Note (MPN) and Entrance Counseling online at **studentloans.gov**.
- Check to ensure all requirements are completed.

### Other reminders

- Students can allow parents or other individuals to access and view their information by visiting **MiamiOH.edu/FERPA**.
- Fall term tuition bills will be available to students in mid-July. The due date is available at **MiamiOH.edu/billing**.

### Contact us

Address: Miami University  
One Stop  
301 South Campus Ave.  
Oxford, OH 45056

Phone: 513-529-0001  
Fax: 513-529-0003  
Email: **OneStop@MiamiOH.edu**

## HELPFUL WEBSITES

### Financial information

#### **FAFSA.gov**

- Free Application for Federal Student Aid

#### **MiamiOH.edu/OneStop**

- Office of the Bursar
- Office of Student Financial Assistance
- Office of the University Registrar
- Student Success Center

#### **studentaid.gov**

- Information on Federal Student Aid

#### **studentloans.gov**

- Federal Direct Loan MPN, PLUS Application, and Entrance Counseling

### Other information

#### **MiamiOH.edu/bulletin**

- General Bulletin

#### **MiamiOH.edu/housing**

- Housing options, meal plans, and tickets for non-athletic events

#### **MiamiOH.edu/myMiami**

- Portal for BannerWeb, student email, and student services

#### **MiamiOH.edu/studentemployment**

- On-campus student employment details

#### **MiamiOH.edu/veterans**

- Veterans Affairs (**veterans@MiamiOH.edu**)

According to *PayScale.com*,  
"It's hard to find a better value  
for your tuition dollar than at  
Miami University."

