

FINANCIAL AID 101

A GUIDE TO YOUR 2017-2018 FINANCIAL AID AWARDS



MIAMI UNIVERSITY

OXFORD, OH • EST. 1809

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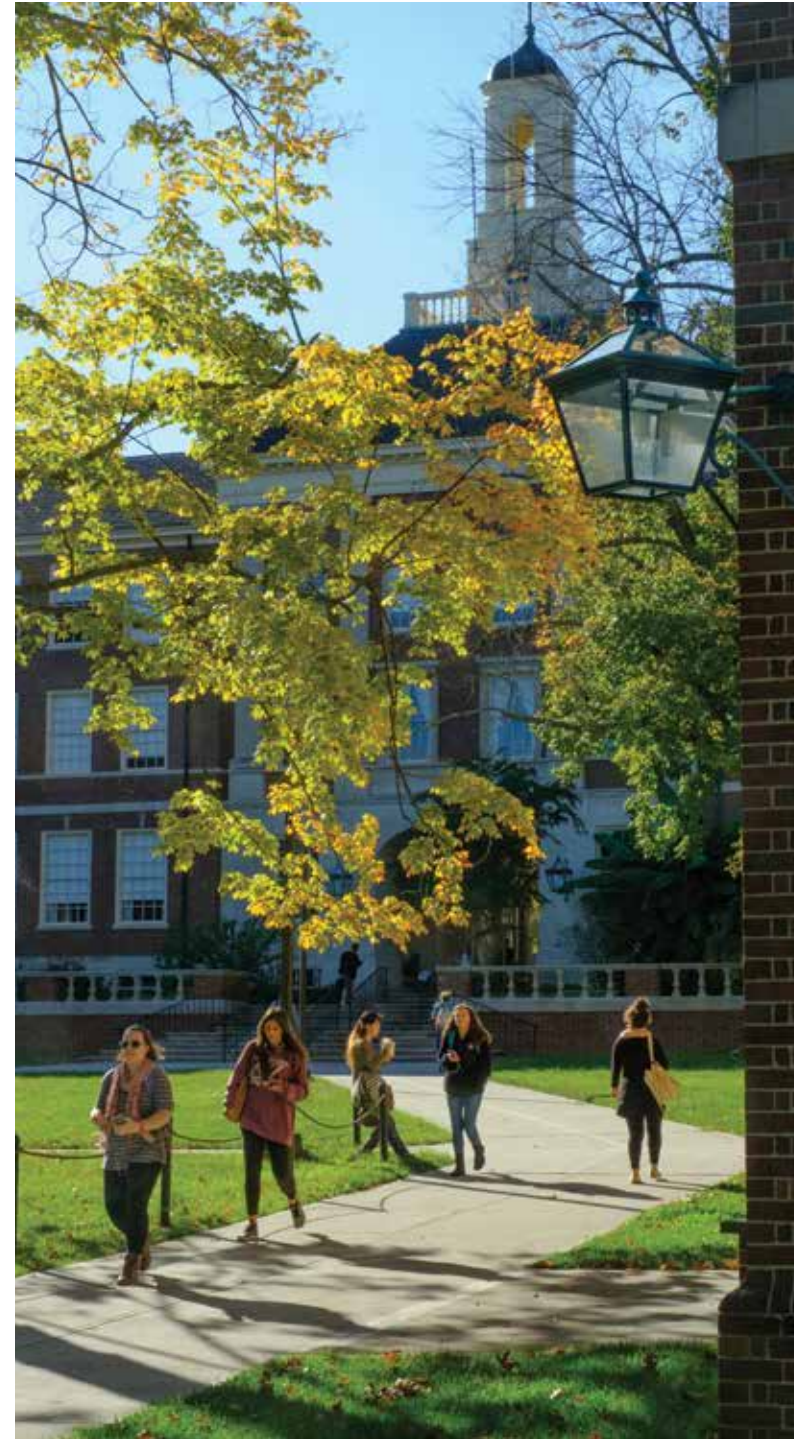
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MiamiOH.edu/OneStop

A good value that pays dividends for a lifetime

Ranked among the top universities in the nation by *PayScale.com*, Miami University provides a superb return-on-investment. Miami students graduate in good time, 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 or 513-529-0001.

The enclosed award package outlines financial aid offered for the 2017-2018 academic year. Visit MiamiOH.edu/finalize-aid to report any 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, 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 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 Student Aid Report (SAR) from the federal processor.

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.
- 2** Federal Pell Grants are awarded to eligible undergraduate students based on their EFC.
- 3** Need-based aid is awarded based on available funds and eligibility criteria, including Miami's FAFSA priority deadline. New first-year students are encouraged to file by the Priority I Deadline of December 1, 2016 and no later than the Priority II Deadline of February 1, 2017. Returning students should file by February 1, 2017.
- 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.

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.

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 other sources. Notification may be sent by logging into MiamiOH.edu/OneStop and selecting "Financial Aid Information" from the "myOneStop" menu.

If a student receives a fee waiver for 2017-2018, the financial aid award may be revised after we receive official confirmation of the fee waiver. If a student receives athletic grant assistance, the financial aid award will be finalized after we receive confirmation from the Department of Intercollegiate Athletics.

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 2017-2018 Verification Worksheet, and/or other financial documents required. **Students won't receive their federal aid until the verification process is complete.** For more information about the verification process, please visit 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

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. The FAFSA priority filing deadline for returning students is February 1. Apply at FAFSA.gov. Miami's school code is **003077**.

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 received by Miami at the time of application. For scholarship information, see 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

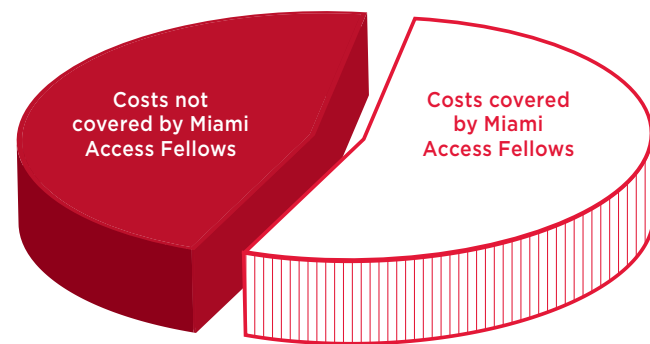
Miami Access Fellows is a grant and scholarship program for Ohio residents. It is designed to help make Miami accessible to new, first-year, academically competitive students who have total family income that is equal to or less than \$35,000. Students must either be admitted to the Oxford campus as a first-time freshman or be a dependent student approved for relocation from either the Middletown or Hamilton campuses.

Miami adds together Access Fellows' federal and state grant funds with university grant and scholarship funds to meet the cost of tuition and academic fees.

Total family income includes the parent(s) with whom the student resides, any stepparent residing in the household, and the student. **The costs for housing, meals, books, travel, non-course related fees, and personal expenses aren't included.** There is no separate application for Miami Access Fellows.

Total cost for Ohio students to attend Miami (2016-2017)

Room & Board \$12,454 In-State Tuition & Academic Fees \$14,736



These are 2016-2017 costs. 2017-2018 costs were not available at the time of publication.

GRANTS

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

Federal Pell Grant — A federal grant awarded to undergraduate students with a high amount of financial need. For the 2016-2017 academic year, the EFC must have been less than \$5,234 and the award range was \$626 to \$5,815 for students enrolled full time. Grant amounts are pro-rated based on the number of credit hours the student is enrolled and are reduced if the student is enrolled less than full time. Maximum number of semesters of 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.

Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant — A federal grant program awarding up to \$4,000 per year to a student who agrees 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 Stafford 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.

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 September 30 each year. For the 2016-2017 academic year, the maximum award amount for full-time enrollment was \$1,416 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 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 for instructions on finalizing your aid offer and accepting Federal Direct Stafford Loan(s).
- 2 A first-year student and/or a first-time loan borrower must complete a Master Promissory Note (MPN) for the loan.
- 3 A first-year student and/or a first-time loan borrower must complete Entrance Counseling for the loan.

For the Federal Direct Stafford Loan(s), a Master Promissory Note (MPN) and Entrance Counseling may be completed at studentloans.gov.

After all requirements are complete, federal student loan funds will be disbursed to a student's 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):

- First year: \$5,500
- Second year: \$6,500
- Third year: \$7,500
- Fourth year: \$7,500

Federal Perkins Loan

A Federal Perkins Loan is a low-interest, fixed-rate, subsidized loan for students with financial need. The loan is made with government funds and Miami contributes a share. Miami awards the Federal Perkins Loan to students who demonstrate exceptionally high financial need.

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 their child receives.

Private loans

Private loans aren't federally funded loans. Loans from private lenders are subject to the terms and conditions of the individual lenders. 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. Loan programs vary, but usually no payments are required while the student is enrolled at least half time, and repayment may be deferred until six months after graduation.

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 account. A student may borrow up to the cost of attendance minus all financial aid resources.

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.

Loan Eligibility Chart

LOAN TYPE	WHO IS ELIGIBLE?	HOW DO I APPLY?	TERMS OF REPAYMENT
Federal Direct Subsidized Loan	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).
Federal Direct Unsubsidized Loan	Students who haven't received the max Federal Direct Subsidized Stafford Loan (Independent students may have additional eligibility)	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.
Federal Direct PLUS Loan	Parents of dependent students	Submit FAFSA and apply at studentloans.gov	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.
Private Loans	Undergraduates, graduates, and parents of undergraduates	FASTChoice or chosen lender's website (Visit MiamiOH.edu/loans)	Varies

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.

The FWS program 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. 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 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.

Current account information can be accessed at any time by logging in to the One Stop at 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 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 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 2016 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.

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: qualitative, which is grade-based; and quantitative, which is time-related. View the standards of SAP, which outline Miami University's policy for monitoring a student's progress at 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 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 a revised award notification via Miami email listing any changes in their financial aid package.

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 2017-2018 academic calendar for official dates. Please note: dates may not be available until February or March.

University withdrawal

The U.S. Department of Education expects that federal aid recipients complete all courses attempted and paid for with federal aid. Therefore, if students received federal assistance from any federal aid program (Federal Pell Grant, Federal SEOG, Federal TEACH Grant, Ohio College Opportunity Grant (OCOG), Federal Direct Subsidized Stafford Loan, Federal Direct Unsubsidized Stafford Loan, Federal Parent PLUS Loan, or Federal Graduate PLUS Loan) and withdrew from the university during a semester that they began attendance, Miami is required to determine the amount of federal aid that they have earned as of their withdrawal date.

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. To make sure a student understands the possible impact on financial aid, a student should consult with a student services specialist prior to withdrawing from the university by contacting the One Stop.

STUDENT TO-DO LIST

Checklist to finalize financial aid

- Review and discuss with your family 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 2017-2018 Direct PLUS Loan Application no later than June 1, 2017. Apply online at **studentloans.gov**.
 - If you plan to borrow through a private loan, begin the application process no later than June 1, 2017.
 - 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

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."

