

FINANCIAL AID 101

A GUIDE TO YOUR 2019-2020 FINANCIAL AID AWARDS



MIAMI UNIVERSITY

REGIONALS

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Miami Regionals...A Wise investment

We are pleased to offer a world-class Miami education at a fraction of the cost of area 4-year institutions. Our low tuition, in combination with financial aid opportunities, help to ease the burden of paying for college. Boasting 18 Bachelor's degrees, 13 Associate degrees, there is something here for everyone. We provide in-demand degree opportunities so our graduates will find themselves in high demand by employers near and far.

STUDENT TO-DO LIST

- Review the enclosed financial aid award package that outlines your cost to attend Miami University.
- Visit [MiamiOH.edu/FinalizeAid](https://miamiOH.edu/FinalizeAid) 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 2019-2020 Direct PLUS Loan Application no later than June 1, 2019. Apply online at StudentLoans.gov.
 - If you plan to borrow a private loan, begin the application process no later than June 1, 2019.
 - 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. Visit MiamiOH.edu/AdditionalAid for instructions on reporting additional aid.
- If selected for verification, return all outstanding requested documents. Visit MiamiOH.edu/Verification for additional information.
- To receive Federal Direct Loans, complete the required Master Promissory Note (MPN) and Entrance Counseling online at StudentLoans.gov.
- Visit MiamiOH.edu/FERPA to grant parents or other individuals access to view your information.
- Review and pay your fall tuition bill which is available in mid-July. Visit MiamiOH.edu/Billing for the bill's due date.

MiamiOH.edu/OneStop

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 Regional One Stop at RegOneStop@MiamiOH.edu or 513-217-4111.

The enclosed award package outlines financial aid offered for the 2018-2019 academic year. Visit 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, 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. The EFC doesn't represent the amount the student will owe.

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/Regionals/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.
- 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 My One Stop at MiamiOH.edu/OneStop and selecting "Financial Aid Information."

If a student receives any other source of aid, 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 2019-2020 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
- 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. School code **003077**.

Incoming First-Year, Returning, Transfer and Graduate Students Priority I Deadline: Feb. 1

SCHOLARSHIP AWARDS (GIFT AID)

Scholarships are a type of gift aid that does not need to be repaid. Scholarship awards are typically based on merit or a combination of merit and need, such as academic excellence, talent, affiliation with various groups, or career aspirations.

General Scholarships

All new first-year students who are admitted to Miami University are considered for Regional scholarships; no separate application is required unless otherwise indicated. 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/Regionals/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.

FEDERAL AND STATE GRANTS

Grants are financial aid awards that do not need to be repaid. Some of the grants available for eligible students are listed in the table below. Students must file a FAFSA each year in order to be considered for these grants. The amounts listed are based on full-time enrollment. If students are less than full time, the grant amounts will be prorated. Visit MiamiOH.edu/Grants for more information.



Grant Eligibility Chart

GRANT TYPE	WHO IS ELIGIBLE?	HOW DO I APPLY?	TERMS AND CONDITIONS
Federal Pell Grant	Undergraduate students with exceptional need.	Submit FAFSA each year.	Award amount varies by year. Award amounts for the 2018-2019 school year ranged from \$652 to \$6,095 for full-time enrollment with an EFC less than \$5,487. Maximum lifetime eligibility is 12 full-time semesters.
Federal Supplemental Educational Opportunity Grant (FSEOG)	Undergraduate students with exceptional need attending Oxford campus. Must be Pell eligible.	Submit FAFSA each year by Miami's priority deadline of Feb. 1.	Award amount is between \$100 and \$4,000 a year. Limited funding is available.
Ohio College Opportunity Grant (OCOG)	Undergraduate Ohio students with exceptional need attending Oxford campus .	Submit FAFSA each year.	Award amount varies by year. Award amounts for the 2018-2019 school year had a maximum of \$1,500 for students with an EFC less than \$2,190. Maximum lifetime eligibility is 10 semesters.
Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant	Students who agree to serve as full-time teachers in a high-need field in a public or private elementary or secondary school for students from low-income families.	Submit FAFSA each year.	Award amount is up to \$4,000 a year. Failure to complete the TEACH obligations will result in all TEACH grant funds being converted to a Federal Direct Unsubsidized Loan. Maximum lifetime amount for undergraduate students is \$16,000 and graduate is \$8,000. Visit MiamiOH.edu/TEACH for more information.

EDUCATIONAL LOANS (SELF-HELP)

Educational loans are a form of financial aid that must be repaid with interest. They have varying interest rates and repayment terms.

Miami University realizes that managing education costs can be challenging. Families should closely monitor loan debt, reduce expenses, determine the total amount of education debt they're willing to accrue and repay, and borrow only what is needed. Please visit MiamiOH.edu/Loans to use the repayment estimator tool and for additional loan information.

To comply with the 2008 Higher Education Opportunity Act, Miami follows a Student Loan Code of Conduct. To access our Student Loan Code of Conduct, visit MiamiOH.edu/Loans.

Federal Direct Student Loans

Eligible students filing the Free Application for Federal Student Aid (FAFSA), will be considered for a Federal Direct Loan. Students can receive one or a combination of Subsidized and Unsubsidized loans.

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/FinalizeAid for instructions on accepting Federal Direct 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.

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.

Annual loan limits are as follows:

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

Federal Parent Loan (PLUS)

Parents of dependent students may apply to borrow funds through the Federal Direct PLUS Loan program at StudentLoans.gov. The borrower must be a natural parent, adoptive parent, or stepparent of the dependent student. Parents may borrow any amount up to the cost of attendance minus any other financial aid the student receives. Eligibility will be based upon a satisfactory credit check.

Private (Alternative) Loans

Private loans are often borrowed from a bank or other financial institution, and are not federally funded loans. A private student loan is in the student's name, is subject to a credit check, and often requires a co-signer. 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. FASTChoice located on the One Stop website allows you to search private loan lenders Miami students are currently using (not a preferred list). 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.



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 each year.	Fixed-interest rate — Begins 6 months after student leaves school or drops below half-time enrollment (6 credit hours). Interest does not accrue while in school.
Federal Direct Unsubsidized Loan	U.S. citizens or permanent residents.	Submit FAFSA each year.	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 Parent Loan (PLUS)	Parents of dependent students.	Submit FAFSA and apply at StudentLoans.gov each year.	Fixed-interest rate — Begins 60 days after entire loan is disbursed, 6 months after student leaves school or drops below half-time enrollment. Parents may postpone payments by requesting a deferment.
Private (Alternative) Loans	Undergraduates, graduates, and parents of undergraduates.	FASTChoice or chosen lender's website (Visit MiamiOH.edu/Loans).	Loan programs vary. Check with the specific lender.

FEDERAL WORK-STUDY AND STUDENT EMPLOYMENT

Miami is committed to employing students because it allows them to earn money to help pay for education-related expenses, helps foster responsibility, encourages time management, and offers opportunities for learning and skill development.

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

Federal Work-Study is a program based on need that provides part-time employment to students who need the earnings to help meet their costs of education and encourages students receiving work-study assistance to participate in community service activities. Many departments prefer to hire work-study students since federal funds contribute 65% of the student's wages and the employing department pays the remaining 35%. 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 work-study. Work-study funds aren't calculated in the Expected Family Contribution (EFC) on the upcoming year's FAFSA.

Regular wage employment is for students who want to work on campus but who are ineligible for Federal Work-Study. Employing departments pay 100% of the student's wages.

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

Work-study earnings are not credited to a student's Bursar account. Instead, students will receive a biweekly paycheck.

PAYING THE UNIVERSITY BILL

Students will receive an email to their Miami email account when their electronic bill statement is ready to view. Miami does not mail paper

invoices. Students will receive this notification in mid-July for fall semester and early December for spring semester. The statement will include charges, payments, 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. Work-study is excluded because it will not be credited to a student's Bursar account. For payment options and questions concerning the statement, visit [MiamiOH.edu/BillPayment](https://miami.oh.edu/BillPayment).

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

Tuition Payment Plan Options

Miami partners with Tuition Management Systems (TMS) to offer payment plan options. These plans allow families to budget each semester's bill over a period of three or four months. Visit [MiamiOH.edu/PaymentPlan](https://miami.oh.edu/PaymentPlan) for payment plan details.

Receiving Refunds

If a student's aid exceeds university charges, the student will receive a refund. 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 through RedHawk Refunds. For more information and instructions on signing up for direct deposit through RedHawk Refunds, visit [MiamiOH.edu/RedHawkRefunds](https://miami.oh.edu/RedHawkRefunds). 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.



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 consent. Students can allow parents or other individuals to access and view their information by visiting [MiamiOH.edu/FERPA](https://miami.edu/ferpa).

Satisfactory Academic Progress (SAP) Requirements

If a student receives federal aid, the student is required to maintain satisfactory progress toward a degree. Satisfactory progress is based on three standards: completion rate, GPA, and/or program completion timeframe. For more information on the SAP policy and standards, visit [MiamiOH.edu/SAP](https://miami.edu/sap).

Enrollment Requirements

Financial aid eligibility is determined by a student's enrollment status. A student's initial award is based on the assumption that the student will be enrolled full time for the fall and spring. A student is required to notify Miami if enrollment is less than full time. Visit [MiamiOH.edu/EnrollmentChanges](https://miami.edu/enrollmentchanges) for more information.

- Students must be enrolled full time to be eligible for university scholarships.
- Students must be enrolled at least half time to be eligible for federal loan programs.
- Federal aid eligibility requires that all courses taken must be applicable to the student's degree program.
- Financial aid will only disburse to a student's account when Miami 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

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 2019-2020 academic calendar for official dates. Please note, dates may not be available until February or March.



University Withdrawal

Prior to withdrawing from the university, the student should consult with the Regionals One Stop and Academic Advising Offices. When students stop attending classes and don't notify Miami, that is considered an unofficial withdraw. The U.S. Department of Education expects students using federal aid to complete all courses attempted. Students who receive federal aid and withdraw, or unofficially withdraw, could have their aid reduced or returned. Adjustments may be made to state and university awards and typically result in a balance due to the university. Withdrawing may also affect a student's Satisfactory Academic Progress and could jeopardize future federal aid eligibility. For more information, please visit [MiamiOH.edu/EnrollmentChanges](https://miami.edu/enrollmentchanges).

FINANCIAL AID TERMS

Cost of Attendance: The estimated cost of attending Miami University for one academic year, which includes direct costs (expenses the student/family pays directly to the college) and indirect costs (expenses incurred as a result of attendance that the student/family may pay to a third party (merchant, landlord, etc.) other than the college).

Educational Loans: A form of financial aid that must be repaid with interest. Educational loans have varying interest rates and repayment terms. Students and/or parents are required to sign a promissory note when accepting an educational loan.

Enrollment Level: Level of the degree-granting program in which a student is enrolled. Basic levels of enrollment include: undergraduate (students seeking an associate's degree, a certificate, or a baccalaureate degree); post-baccalaureate (such as teacher certification); graduate (students working on a master's degree or professional degree); and postgraduate (such as students enrolled in a doctoral program). The amounts and types of financial aid a student is eligible for is determined, in part, by their enrollment level.

Enrollment Status: Academic workload (or course load), as defined by the institution, that a student is carrying for a defined academic period. This normally relates to the number of credit hours taken by a student during a given academic period.

Miami's Enrollment Status Criteria is as follows:

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

Expected Family Contribution (EFC): A measure of how much the student and his or her family can be expected to contribute to the cost of the student's education for the year. The EFC is calculated according to a formula specified in the law and is based upon the information provided by the student and his or her family during the FASFA filing process.

Federal Direct Student Loan: Loan funds provided to the student by the U.S. Department of Education, through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least half-time basis. There are two types of Federal Student Direct Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who do not demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school. Students must complete Entrance Counseling and the Master Promissory Note to receive disbursements. Students must complete the Free Application for Federal Student Aid (FAFSA) annually for awarding consideration.

Federal Parent Loan (PLUS): Loan funds provided to parents by the U.S. Department of Education, through the school. This federal program allows parents with no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. To be eligible, the student must be enrolled at least half time in an eligible program of study. Repayment of principal and interest begins 60 days after the loan is fully disbursed with deferment and forbearance options available. Must complete the Free Application for Federal Student Aid (FAFSA) and a loan application annually for awarding consideration.



FINANCIAL AID TERMS (continued)

Federal Pell Grant: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) below a threshold designated annually by the U.S. Department of Education, based on the amount of program funds appropriated by Congress. Students must complete the FAFSA annually for renewal consideration.

Federal Supplemental Educational Opportunity Grant (FSEOG):

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest EFC order. Students must complete the FAFSA annually for renewal consideration.

Federal Work-Study: A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving work-study assistance to participate in community service activities. Students must complete the FAFSA annually for renewal consideration.

Gift Aid: Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain terms, such as a service requirement, specified as a condition of the grant. Gift aid includes awards with titles such as grants, scholarships, remissions, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, athletic, musical, and theatrical talent, affiliation with various groups, or career aspirations.

Grant: Gift aid awarded to the student that does not need to be repaid. Grants are typically based on financial need.

Net Cost: Amount of direct and indirect costs remaining after all gift aid (scholarship and grant) is subtracted.

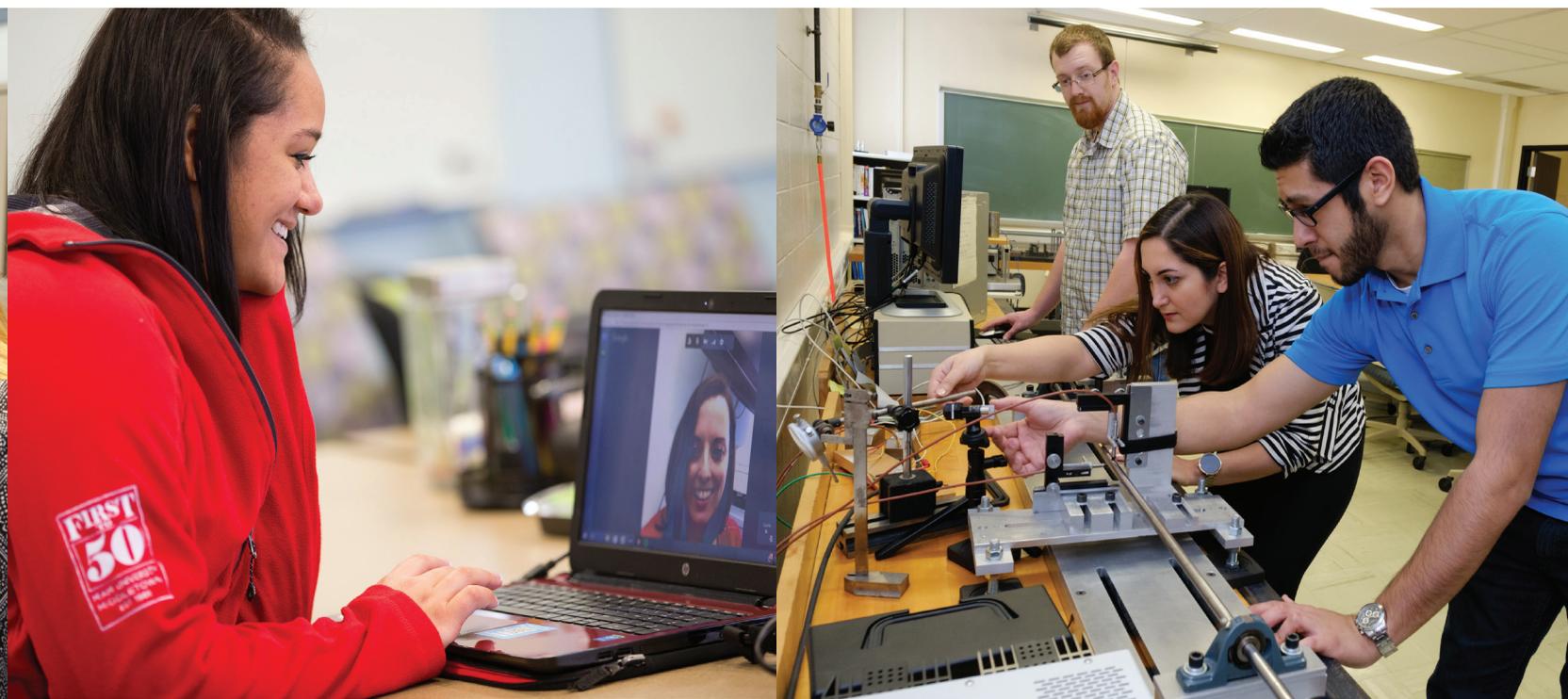
Private (Alternative) Loan: A loan from a commercial, state-affiliated, or institutional lender used to pay for up to the annual cost of education, less any financial aid received. Private loans usually require the applicant to be creditworthy or have a co-signer and have varying interest rates, fees, and repayment options. Repayment of interest (and often principal) generally begins immediately, with some lenders offering deferment options for in-school periods.

Scholarship: A type of gift aid awarded to the student that does not need to be repaid. Scholarship awards are typically based on merit or a combination of merit and need, such as academic excellence, talent, affiliation with various groups, or career aspirations. To be eligible for renewal of certain scholarships, the student may be required to maintain a specific Grade Point Average (GPA), enrollment status, or major. Students must complete the FAFSA to be considered for need-based aid.

Self-Help Aid: Financial aid in the form of loans or student employment. Loans can be used to pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study awards) are not deducted from billed costs but can be used to help the student cover indirect costs and are paid in the form of wages to students.

Out-of-pocket Cost: Difference between the cost of attendance and all gift aid. Out-of-pocket cost can be covered through a variety of sources, including savings, income, and educational loans.

Verification: A process to confirm the accuracy of data provided by the applicant on the FAFSA. In order to complete the verification process, students are required to provide certain documents to the school for review.



MIAMI RESOURCES

One Stop

The One Stop provides the most common student services into a single office for your convenience. Contact the One Stop for assistance with registration, enrollment, financial aid, billing, payment, and student records. Visit MiamiOH.edu/OneStop for driving directions, office hours, and other information.

Hamilton Campus

102 Mosler Hall
1601 University Blvd.
Hamilton, OH 45011

Middletown Campus

114 Johnston Hall
4200 N University Blvd.
Middletown, OH 45042

Email: RegOneStop@MiamiOH.edu

Phone: 513-217-4111

myOneStop

myOneStop is a web portal for current students to access billing, payment, and refund services, register for classes, and view final grades. Students will be provided access to myOneStop upon enrollment at Miami University at myMiamiOH.edu.

FINANCIAL AID WEBSITES

FAFSA.gov

Complete the Free Application for Federal Student Aid (FAFSA) to apply for federal financial aid.

StudentAid.gov

Learn how to prepare for college, financial aid options, and loan repayment information. Visit StudentLoans.gov to learn how to create an FSA ID and start the student loan process.



Download on Google Play or iTunes App Store



ADDITIONAL RESOURCES

Visit MiamiOH.edu/Academics for a list of Miami's colleges, schools, respective majors and minors, and additional academic and career resources.

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 [Facebook.com/MiamiOHRegionals](https://www.facebook.com/MiamiOHRegionals)

 [@MiamiRegionals](https://twitter.com/MiamiRegionals)

 [@MiamiOHRegionals](https://www.instagram.com/MiamiOHRegionals)



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





MIAMI UNIVERSITY

REGIONALS