FINANCIAL AID 101

A GUIDE TO YOUR 2018-2019 FINANCIAL AID AWARDS

MIAMI UNIVERSITY
OXFORD, OH • EST. 1809
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.

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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 2018-2019 academic year. Visit MiamiOH.edu/ finalize-aid to report 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: COA - EFC = 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. 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 outside/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, 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.

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 Students

Priority I Deadline: Dec. 1
Priority II Deadline: Feb. 1

Returning, Regional, Transfer, and Graduate Students

Feb. 1

MiamiOH.edu/OneStop
**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 FASFA by Miami’s Priority II Deadline of February 1. Limited funding is available.

**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 FASFA by October 1 each year. For the 2017-2018 academic year, the maximum award amount for full-time enrollment was $1,556 for students with an EFC of less than $2,191. Award amounts are reduced if students are enrolled less than full time.

**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 reenrollment from either the Middletown or Hamilton campus. There is no separate application for Miami Access Fellows.

**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. 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 Direct Subsidized and Unsubsidized Loans**

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

**Private loans**

Private loans aren't federally funded loans. A private student loan 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. 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.

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**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 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.

**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).\n
Federal Direct Unsubsidized Loan | 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.

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. Parents may postpone payments by requesting a deferment.

Private 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 (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 I 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.

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 notification in mid-July for fall semester and early December for spring semester. A paper invoice will not be mailed to students.

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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: 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.

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/FinAid-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.

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.

Withdrawal 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.”