Money Matters:
Part 1: *Understanding the Financial Aid Process*

Presented by:
University Scholarships & Financial Aid Services (USFAS)
Money Matters Session Goals

Two part presentation:

1. University Scholarships & Financial Aid Services (USFAS)
   Goal: Help you understand the financial aid process at USF, provide tools for your students to monitor their application and explain how they receive aid.

2. Student Financial Services (University Controllers Office)
   Goal: Help you understand what your student owes, when and how to pay.
Agenda-Money Matters Part 1

- USFAS website to understand the financial aid process, policies and more...
- Using OASIS to find answers and monitor your student’s financial aid status...
- Florida Bright Futures
- Deferments
- Understanding how enrollment decisions affect your student’s financial aid
- Financial Education Program
Agenda-Money Matters Part 2

Presented by Student Financial Services

• Using OASIS to see what your student owes and how to pay the bill
• Important Bill Payment Information
• How Financial Aid Pays Your Student’s Bill
• Florida Pre-Paid
Do We Have Your Student’s FAFSA?

• First year students, complete:
  – 2012-2013 FAFSA for summer 2013
  – 2013-2014 FAFSA for fall 2013 and spring 2014

• Go to [www.fafsa.gov](http://www.fafsa.gov) and be sure USF’s school code, 001537 is on your student’s FAFSA
www.usf.edu/finaid
2013-2014 Two Semester Estimated Direct Costs
for students not living at home

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Tuition</td>
<td>$6,330</td>
</tr>
<tr>
<td>Room/Board</td>
<td>$8,960</td>
</tr>
<tr>
<td>Books</td>
<td>$1,000</td>
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<tr>
<td><strong>Total for Florida Residents</strong></td>
<td><strong>$16,290</strong></td>
</tr>
<tr>
<td>Non-Resident Tuition Fee</td>
<td>$9,930</td>
</tr>
<tr>
<td><strong>Total for Non-Residents</strong></td>
<td><strong>$26,220</strong></td>
</tr>
</tbody>
</table>

Tuition rate is currently $208.68 per credit hour plus $37 flat fee per semester
Non-resident fee is currently $539.43 per credit hour plus $37 flat fee per semester

Updated Tuition & Fee rates will be available in late July 2013!!
OASIS: Answers your questions 24/7!

www.usf.edu/oasis
OASIS Main Menu

Personal Information
View and update addresses, phone numbers and email addresses. Request the level of privacy for your records. View Immunization records.

Student
Apply for Admission, Registrar, View your academic records.

Financial Aid
Select the aid year: 1213 for summer 2013
Select the aid year: 1314 for fall 2013 and spring 2014
Financial Aid Main Menu

Learn about Financial Aid
Overall Status of My Financial Aid
Read my text messages
My Requirements, Bookstore Authorizations and Deferments
My Award and Loan Information
My Estimated Cost of Attendance
Federal Shopping sheet
Contact Us
Report Funds From Other Sources

- If your student expects to receive funds not listed on their award notice, notify us immediately using the ‘Additional Resources’ tab in OASIS (do not report Florida Pre-Paid or Florida Bright Futures).
- Financial aid may be reduced if the student receives aid that is not listed on their award notice.
- Students will receive a reminder email in June.
Florida Bright Futures Scholarships
Florida Bright Futures

• Go to [www.floridastudentfinancialaid.org](http://www.floridastudentfinancialaid.org) & make sure USF is listed as the student’s postsecondary institution (in the Demographic Information section) so the scholarship can be paid

• Pick up a step by step flyer from the USFAS lobby
Florida Bright Futures (continued)

2013-2014 Payment Rates

- Florida Academic Scholars - $103 per credit hour
- Florida Medallion Scholars - $77 per credit hour

The student will receive Bright Futures even if there are other types of aid that pay tuition & fees, including Florida Pre-Paid plans.
Florida Bright Futures, continued

The State of Florida requires the student to repay the university for any courses that are dropped or withdrawn from that were paid with Bright Futures funds.

--Bright Futures funds are not available during the summer
Florida Bright Futures, continued

- Example: Academic Scholars recipient
  - If the student registers for 15 credit hours;
  - Academic Scholars will pay (15x103=) $1,545;
  - If one 3 credit hour course is dropped, the student will owe USF (3x103=) $309; **AND**
  - Will not meet renewal requirements for the next school year until Bright Futures has been repaid.
Tuition & Fee Deferments
What Is A Tuition Deferment?

– Prevents cancellation of classes for non-payment
– Temporarily prevents a late payment fee
– Provides temporary extension to pay tuition
Why a Tuition Deferment is Important

• Tuition is due at the end of the fifth day of classes each term for students with no deferment.
• Financial aid is paid on the sixth day of classes after each student’s enrollment is confirmed.
• Without a tuition deferment, the tuition payment would be late & classes would be cancelled.
How Does My Student Receive a Tuition Deferment?

Automatically posted on the student’s OASIS account if the student:

- Has scholarships (including Bright Futures) listed on their OASIS account  **OR:**
- Has a FAFSA on file 10 business days before classes begin; and
- Is enrolled in at least 6 undergraduate USF credit hours; and
- Is meeting Satisfactory Academic Progress (SAP) requirements

Check OASIS before classes begin and each semester you are enrolled!
HOUSING DEFERMENTS
Housing Deferments

– Allows students to move in without paying the first month’s rent

– Automatically provided for in-state residents if the student has at least $5,800 ($11,200 for non-Florida residents) in accepted financial aid, including loans for the semester

– After the student receives their room assignment, check OASIS in July to see if they qualify
Meal Plan Deferments

- Provides the student an extension on payment of their meal plan charges
- If the student has enough financial aid to pay for tuition, housing, books and their meal plan, the student may qualify for a meal plan deferment
- After the student receives their room assignment and has completed the meal plan contract, check OASIS in late July to see if they qualify
Understanding How Enrollment Decisions Affect Your Student’s Financial Aid
Take 15!..credit hours each semester

Graduation Starts Now.
Did you know that....

• every semester a student extends their enrollment, they will be adding about $10,000 to the cost of their degree!
• ...if a student withdraws from one 3 hour course each semester, they will have to enroll for at least one more year at a cost of $20,000!
• ...in addition to the cost of the degree, the student will lose estimated wages of $44,259 per year (median income for 2012 college graduates per the National Association of Colleges and Employers).
• ...if a student complete two-thirds or less of the courses attempted, it will take two additional years to graduate and two years of lost wages. The price tag: $128,518!

Make sure your student understands the financial implications before dropping a class!
Impact of Enrollment Decisions

- Repaying Bright Futures for dropped courses
- Reaching the 120 credit hour limit on Bright Futures and not having a degree
- Paying excess hours charges for credit hours attempted over 132
- Paying repeat course surcharges if a course is taken for a third time
- Some financial aid programs will not fund courses that are repeated!
Satisfactory Academic Progress (SAP) Must Be Met Each Semester!

SAP is a Federal regulation--Maintaining SAP means:

- having a 2.0 USF GPA by the time the student is in junior standing
- completing at least 67% of the courses in which they enroll
- attaining a bachelor’s degree in less than 180 hours attempted over your entire college career
Monitor Your Satisfactory Academic Progress Each Semester!

Financial Aid

Learn about Financial Aid
Overall Status of My Financial Aid
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My Award and Loan Information
My Estimated Cost of Attendance
Federal Shopping sheet
Contact Us
Monitor Your Satisfactory Academic Progress Each Semester!

Your Current Satisfactory Academic Progress Status is: Eligible as an undergraduate.

To remain eligible, you should review the Satisfactory Academic Progress (SAP) policy and check your SAP status after grades are processed each term.

Your Financial Aid Eligibility May End Soon Due To Low USF CGPA

You should review the Satisfactory Academic Progress (SAP) policy and check your SAP status after grades are processed each term.

Your Financial Aid Eligibility May End Soon Due To Maximum Attempted Credit Hours >= 180.

You should review the Satisfactory Academic Progress (SAP) policy and check your SAP status after grades are processed each term.
• Peer based program—students teaching students with staff guidance
• New USFAS/Student Success initiative designed to help students learn:
  – Basic financial planning, including budgeting
  – Borrowing wisely
  – Identifying needs vs. wants
  – Identifying short-term & long-term financial goals
• All services are free and confidential for students
  – One-on-one meetings
  – Group seminars
• First step in the Financial Education Program is successful completion of
  *Financial Literacy 101*
• Located in SVC 2054
Financial Literacy 101

- Required course for all first time college students
- Complete the module before fall classes begin
- Access via CANVAS- ‘Life Skills for Student Success’
- One hour online course designed to give students basic financial management information
  - Credit card use
  - Financial aid (including student loans)
  - Budgeting
Next Steps for Your Student

• Register for classes!
• Complete any outstanding unsatisfied financial aid requirements
• Read and accept Terms & Conditions and accept awards in OASIS
• Complete the online Master Promissory Note & online Entrance Counseling if loans are accepted
• Pay close attention to emails sent by USFAS—all emails are sent your student’s USF email address!
• Review this presentation on our website (www.usf.edu/finaid)
THANK YOU!