FINANCING YOUR EDUCATION AT AAMU

PRESENTED BY
THE OFFICE OF STUDENT FINANCIAL AID
DARRYL JACKSON; DIRECTOR

IMPORTANT INFORMATION AND ANSWERS TO FREQUENTLY ASKED QUESTIONS
At Alabama A & M University, we are committed to making a quality education both possible and affordable. We do realize that a college education is one of the most important investments a student and family will make. And we do also realize that the financial aid process can be a sometimes daunting endeavor. Our goal is to provide you with the necessary information and guidance needed to make this process as simple as possible.
In a global economy where the most valuable skill you can sell is your knowledge, a good education is no longer just a pathway to opportunity – it is a prerequisite.

– President Barack Obama
Our Purpose

- To provide answers to some pertinent and important questions students and parents sometimes have regarding the financial aid process.
- Adherence to these steps will insure that the process is as smooth and as seamless as possible.
AGENDA

- What is Financial Aid?
- How to apply for Financial Aid/Eligibility
- Types/Sources/categories of Financial aid
- New for 2012-2013—Verification, SAP (Satisfactory Academic Progress)
- 10 steps to a successful financial aid experience
- AAMU FINANCIAL AID OFFICE—Location, Office hours, contact information, your counselor, etc
- RECAP---What have we learned??
- QUESTIONS/COMMENTS/CONCERNS???? We value your feedback!
What is Financial Aid

- By definition financial aid is any funding provided to students and families to help pay for postsecondary educational expenses.
- Financial Aid provides funds for students and families to help pay for college expenses.
- Financial will usually not pay for the entire cost of college. It will rather, assist you in paying for college.
HOW DO I APPLY FOR FINANCIAL AID?

• The financial process at AAMU begins with the FAFSA; (Free application for Federal Student Aid). In order to be considered for financial aid, A FAFSA must be completed and submitted each year.

• You must also be sure to include the AAMU school code (001002). This will allow us to access your FAFSA information to begin the process of awarding you financial aid. The fastest and most accurate way to complete the FAFSA is online at www.fafsa.ed.gov.

• The information reported on the FAFSA is used to calculate your Expected Family Contribution (EFC). This EFC is a measure of your family’s financial position, as determined by the U.S. Department of Education. The EFC is used by the school to determine the student’s eligibility for all types of federal student financial aid. In some cases the Federal processor may select your FAFSA for verification. This means that you must submit additional documentation before your financial aid file can be processed.

• Our priority date for submission of the FAFSA and all supporting documentation is March 1 for the following academic year. Submitting your FAFSA prior to this priority date will allow you the the best opportunity to be considered for certain limited funding sources such as FSEOG, AAMU Grant in Aid and Federal Workstudy funding.
WHEN SHOULD I APPLY FOR FINANCIAL AID?

- The FAFSA should be completed and submitted each year as soon after January 1 as possible. Here at AAMU, we also have a priority date of March 1 of each year. By completing the FAFSA and submitting all required supporting documentation prior to that date, we guarantee that you will be considered for the maximum financial aid package that you are eligible for.
Our priority processing date!!!
WHAT ARE THE ELIGIBILITY REQUIREMENTS FOR FINANCIAL AID?

- You must be a U.S. citizen or eligible non-citizen (see http://studentaid.ed.gov for information on who qualifies as an eligible non-citizen)
- You must have a valid social security number.
- You must be admitted into a degree-seeking program. You may apply for aid before you are admitted but you must be admitted before aid can be awarded or disbursed to you.
- If you are a male of at least 18 years of age, you must be registered with selective service.
- To retain eligibility you must maintain satisfactory academic progress.
- You must be enrolled at least 3 credit hours. (6 hours for most forms of federal aid)
WHAT TYPES OF FINANCIAL AID ARE AVAILABLE? IN WHAT ORDER ARE THEY AWARDED?

There are four major types of financial aid offered at AAMU. They are

- **Grants**
- **Scholarships (Institutional and Outside)**
- **Workstudy (Student Employment)**
- **Loans**

**Grants** are forms of financial aid that do not have to be repaid. Generally, grants are for undergraduate students and the grant amount is based on need, school cost, and enrollment status.

Grants offered by AAMU include the Federal Pell Grant, the Federal SEOG (Supplemental Educational Opportunity) grant, the AAMU Grant in Aid, and the Alabama Student Assistance (Knight) Grant.

**Scholarships** are funds that are awarded to students based on merit or proficiency in specific areas or concentrations. Such as academics, athletics, and music. Scholarships may also be offered from various academic areas.

**Workstudy** is a need-based fund involving the student being paid directly to work a pre-determined numbers of hours per academic year.

**Loans** are funds that must be paid back by the student or parent borrower. Types of loans available are the Federal Direct subsidized, unsubsidized, Parent Plus and Graduate Plus; Perkins, and Private loans.
IN WHAT ORDER ARE FINANCIAL AID FUNDS AWARDED AT AAMU?

Financial aid funds at AAMU are awarded in the following order.

- Federal Pell Grant
- Scholarships
- AAMU Grant In Aid (New for 2012-2013)
- Alabama Student Assistance Grant
- Federal SEOG
- Federal Workstudy
- Perkins Loan
- Direct Subsidized loan
- Direct Unsubsidized loan
- Direct Parent Loan
- Private loan
I HAD TO SELL MY HARP... I'M STILL PAYING OFF MY STUDENT LOAN.
New Federal mandates regarding Satisfactory Academic Progress and Verification
Satisfactory Academic Progress (SAP)

To maintain federal student aid, students must successfully earn the required percentage of attempted hours, obtain the requisite grade point average and not exceed the number of hours of eligibility.

- (Quantitative)... Must complete and successfully pass at least 67% of hours attempted.
- (Qualitative)...Must maintain requisite GPA. (Varies, depending on classification)

Example, students with 0-30 cumulative hours must maintain a minimum 1.5 GPA

***New for 2012-2013***

- Students must be reviewed for SAP every term (previously once a year)
- No Probation period

Students who do not meet these mandates are subject to lose eligibility for federal aid....

****See FA staff for further information on AAMU SAP policy.****
Verification

The U. S. Dept of Ed randomly selects certain students’ FAFSAs for “verification”

This means that the school must collect certain documentation prior to being able to award financial aid to the selected student.
Verification (cont.)

What FAFSA items must be verified?

- Adjusted Gross Income
- U.S. Income tax paid
- Household Size
- Number in College
- Number in household
- Certain untaxed income and benefits
- Child support paid (if reported on FAFSA)
Verification (cont.)

New for 2012-2013

Paper copies of tax returns are no longer acceptable. You must now submit an official tax return transcript from the IRS.

3 ways tax filers can request a tax transcript

1. Online – Go to www.irs.gov, a transcript will be mailed to the requestor in 5 to 20 days.
2. Telephone – Call 1-800-908-9946, a tax transcript will be mailed to the requestor in 5 to 10 days. (You can also request a copy be faxed to you)
3. By mail—Submit IRS Form 4506-EZ, A transcript will be mailed after the form is received and processed by the IRS. (usually 3 to 4 weeks)
Verification (Cont)

No Federal Financial Aid can be awarded until after ALL verification requirements are satisfied!!!

U.S. Department of Education mandate!!!
Knowledge is an Investment

*If a man empties his purse into his head, no one can take it from him. An investment in knowledge always pays the highest return.*

– Benjamin Franklin
Although it overwhelming at first, applying for financial aid does not have to be a difficult process. It just takes a little planning and organization.

These the top 10 facts students and parents need to know regarding the financial aid process. Adherence to these steps will insure that the process is as smooth and as seamless as possible.
10 Steps (cont.)

1. **Apply early.** This fact cannot be stressed enough!!! **DO NOT** wait until the deadline to apply for aid. The priority deadline for the receipt of ALL Financial Aid documents at Alabama A & M University is March 1st of every year. File your **FAFSA** as soon as possible after January 1st of each year and be sure to include our **school code (001002).** Without this school code we will **NOT** have access to your information! This will insure that you will be considered for all financial aid sources that you are eligible for.

2. **Determine what documents you need to have available.** Alabama A & M University only requires you to complete the Free Application for Federal Student Aid (FAFSA) to apply for Federal, Institutional, and State Aid. We recommend using the web application at [www.Fafsa.ed.gov](http://www.Fafsa.ed.gov). Electronic submission will allow your information to be processed much faster than mailing. This will also help to eliminate common errors as you go through each step. **Also, be sure to have copies available of relevant documentation such as tax forms, W-2 forms, birth certificates and selective service verification.** (In case the federal government requires that we verify the information on your FAFSA.)
3. **Keep track of deadlines and details.** Missing the financial aid deadline can jeopardize your eligibility. We cannot guarantee the availability of your financial aid funds by the deadline for fee payment on applications received after July 1st.

4. **Consider completing federal income tax returns first.** Income information reported on your tax return (IRS forms 1040, 1040A, or 1040EZ) is used on the financial aid applications. You **DO NOT** have to file your tax return before you complete your applications. However, it will be much easier and faster to finish the FAFSA if you have at least completed a rough draft of the tax return.
• 5. **Complete all forms accurately, completely, and legibly.** Inaccurate, incorrect, or missing information can cause delays in processing your application.

• 6. **Provide all the information requested on the forms.** For instance, if your answer is zero, enter a zero. **DO NOT** leave the question blank. This will speed up the review of your application.

• 7. **Be consistent on all forms.** Use the same name on all financial aid forms. In order to complete your file and assess your eligibility, Alabama A & M University will need to match up your records from several sources. Inconsistencies will slow down the
8. **Keep copies of each form.** Whether you are completing the application online or on paper, keep a copy of each form for your records. You may need to refer back to a particular form if additional information is needed.

9. **Search for scholarships.** Students lose out on hundreds of dollars every year simply because they **DO NOT** apply. Visit [www.fastweb.com](http://www.fastweb.com) or [www.scholarship.com](http://www.scholarship.com), or stop by the Office of Student Financial Services for a scholarship brochure. It may take some time and effort but the pay-off from this investment could save thousands of dollars.

10. **Apply for financial aid every year.** Keep in mind that applying for financial aid is a yearly process. This is important whether you want to renew for previous Financial Aid or try to qualify for Financial Aid again after being denied. If you did not qualify for Financial Aid one year, there is a chance you might qualify the next year.
HELPFUL HINTS

• BEGIN NOW to plan for NEXT YEAR. The AAMU PRIORITY APPLICATION DEADLINE IS: MARCH 1. Apply on-line with FAFSA on the web. If you are interested in SCHOLARSHIPS administered by the university, please note that your record will automatically be considered. However, for certain departmental scholarships, a separate application may be required.

• STAY IN TOUCH. Financial Aid is an ongoing process. Regulations and policies are subject to change on short notice. Check the AAMU website or contact our office frequently for updates and changes.

• If you anticipate receiving a scholarship from a civic group, club, church, or other organization, please ensure that the Office of student financial aid receives a copy of your scholarship award notice. The scholarship check should be forwarded by the agency to the Office of Financial Aid at the address above. To expedite crediting of the scholarship to your account, please ask the agency to write your name and University Identification Number on the check.

• Submit copies of all documents requested at your earliest convenience. Income tax returns with signatures, w-2’s, document’s related to marital status and child support arrangements, military Leave and Earnings Statements, proof of citizenship documents, and Social Security documents are the more frequently required documents. (In most cases, we cannot process your financial aid file without this information).
1. Errors and omissions of the FAFSA often result in processing delays, which result in missed deadlines, which cause student each year to miss out on all or part of the financial aid for which they are eligible.

2. FAFSAs submitted electronically are typically processed within three days if all signature requirements having been met. Applications that are mailed may take up to three weeks.

3. The Department of Education advises that it typically takes parents and students one to two hours to complete a FAFSA on their own.

4. Undergraduate and graduate students must complete and submit a new FAFSA each school year to be considered for financial aid.

5. Even if you don’t qualify for need-based financial aid, you must complete a FAFSA to be considered for federal student loans. For more information on where you can begin your FAFSA, visit www.fafsa.ed.gov or contact your financial counselor.

6. Remember all financial aid documents, including the FAFSA must be on file in the financial Aid Office on or before April 1st if aid is desired for the fall semester.
The function of the university is not simply to teach bread-winning, or to furnish teachers for the public schools or to be a centre of polite society; it is, above all, to be the organ of that fine adjustment between real life and the growing knowledge of life, an adjustment which forms the secret of civilization.

— W.E.B. DuBois
The Souls of Black Folk
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<tr>
<th>Financial Aid Analyst</th>
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<tbody>
<tr>
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</tbody>
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OFFICE CONTACT INFORMATION
Office hours: Monday through Friday
8:00 a.m. – 5:00 p.m.
Extended hours by appointment
Email: financialaid@aamu.edu
Phone: 256-372-5400
Fax: 256-372-5407
HOW CAN I CONTACT THE AAMU FINANCIAL AID OFFICE?

- By phone - (256) 372-5400 or
- Fax (256) 372-5407
- Via email - financialaid@aamu.edu
- In person -
  Located in Patton Hall, Suite 211
  Office hours: Monday through Friday 8a.m. - 5p.m.

(Extended hours during peak times and by appt.)
HOW CAN I CONTACT THE AAMU FINANCIAL AID OFFICE?

Our mailing address is:
Office of Student Financial Aid
Alabama A&M University
P.O. Box 907
Normal, AL 35762

Our Federal School Code is
00102
Although it overwhelming at first, applying for financial aid does not have to be a difficult process. It just takes a little planning and organization.

We look forward to welcoming you all to the Bulldog Family this upcoming Fall Semester !!!
THANK YOU!!!!!!

Darryl Jackson
Director

Office of Student Financial Aid