

Messenger College

Financial Aid – What you need to know

Diana Speegle / Michaela Runckel March 22, 2017

We will talk about:

- Federal student aid – the basics
- Communication is key
- Student financial aid portal
- Changes which can affect aid
- Refund process
- Satisfactory Academic Progress (SAP)

Financial Aid Basics

Typical process for obtaining Financial Aid

- Apply for FSA ID and Password at www.studentaid.ed.gov
- Fill out the free FAFSA at www.fafsa.ed.gov
- Be sure to use Messenger school code so we can have access. **030926**
- Complete Entrance Counseling and fill out a Master Promissory Note at www.studentloans.gov

Who can get federal student aid?

- U.S. citizen or permanent resident
- High school graduate/GED holder
- Eligible degree/certificate program
- Valid Social Security number
- Males registered for Selective Service

This is not a comprehensive list. You may visit www.studentaid.gov/eligibility for more details.

Campus Based Aid – Federal Work Study, FSEOG Grants and Scholarships

- You may inquire about campus based aid through the Business Office
- Be sure you know what you need to do to qualify
- FSEOG grants are small (\$50 to \$100) and are only granted to “0” EFC students that qualify to receive Pell Grants. It is divided up evenly to as many students as possible based on the amount the school is eligible for. These are disbursed once per semester
- Scholarship and Federal Work Study opportunities should be discussed with the Business Office

How much federal student aid can I get?

In general, it depends on your financial need.

- Financial need determined by Expected Family Contribution (EFC) and cost of attendance (COA)
- EFC comes from what you report on FAFSA® (*Free Application for Federal Student Aid*)
- COA is tuition, fees, room and board, transportation, etc.

$$\text{COA} - \text{EFC} = \text{financial need}$$

How much federal student aid can I get?

Maximum Direct Loan limits for a **dependent** student in 2017-2018:

- Federal Pell Grant: \$5,920 based on full time credits
- Direct Subsidized: \$3500
- Unsubsidized: \$2000
- Direct PLUS Loan (for parents): COA minus other aid received
- If Plus loan denied student is offered \$2000 additional Unsub.

Loan Limits for dependent student per grade level:

- 2nd year Sub \$4500
- 3rd year Sub \$5500

Note: Unsubsidized Loans are not increased for dependent students

How much federal student aid can I get?

Maximum Direct Loan limits for an independent student in 2015-2016:

- Federal Pell Grant: \$5,920 based on full time credits
- Independent Sub \$3,500
- Independent Unsub \$6,000
- 2nd Year Sub \$4,500
- 3rd Year Sub \$5,500
- 3rd Year Unsub \$7,000

These amounts are per Academic Year (two consecutive semesters)
Disbursements are half of these amounts per semester

Students may choose to take less than the maximum amounts by request.

What are the aggregate loan limits for an undergrad student?

Aggregate Limits

- Sub Loan \$23,000
- Sub/Unsub Combined \$31,000 Dependent
(Whose parents are approved for a Plus Loan)
- Sub/Unsub Combined \$57,500 Independent
(Dependent students whose parents are denied a Plus Loan)

Communication is Key!

Your contacts at Messenger for financial aid information are:

Diana Speegle and Michaela Runckel

Email: finaid@messengercollege.edu

Direct phone: 817-591-4350

Fax: 817-591-4344

Financial Aid Student Portal

As of 3/22/2017 per school policy, for 2017-2018 and beyond, we require students to set up their Student Portal. Students will upload documents and actively accept loans through the Student Portal. Students can set up their Student Portal upon completing Enrollment.

Once a student registers for courses they are added to the roster for that class and we load their information to our financial aid software which processes and tracks student documents and disbursements. When you receive your Award Letter it will contain a link for the student financial aid portal.

You will see your student ID just under your name and address which is needed to set up your portal account. This may vary slightly from the ID that you have in Populi.

You will establish your own log in and password and challenge questions in case you forget your password. Please be sure to write these down somewhere safe in case you forget. We don't have access to that information and cannot retrieve it for you. We can reset your password by providing the email you used to set it up.

Financial Aid Student Portal

This portal can be used to view your awards, make adjustments to the loan amounts or decline them.

You can also upload any needed documents securely into our software.

Your aid cannot be disbursed without your acceptance of your loans. Pell is automatically accepted.

Please see separate hand out for a detailed explanation of the steps to set up and use the student portal.

How will I know when my financial aid is complete?

It is very important that you check your school assigned email every day for notices concerning your financial aid status and all other school related notices.

We will not use your personal email address to communicate with you in order to keep all correspondence in one location.

You will receive an award letter or copy of one in an email showing the amounts you are eligible for once your requirements have been met.

You should still check your email daily in case something changes. Please respond promptly to all requests.

What kind of changes can affect my financial aid?

Pell grants are determined by your EFC but are also affected by the number of credit hours you take per semester.

Full time = 12 or more credit hours

Quarter time = 7–11 credit hours

Half time = 6-10 credit hours

Less than half time = 5 or less credit hours

We will calculate Pell grant amounts based on your registered credit hours at the time of payment. If the credit hours decrease or increase the Pell grant will be adjusted accordingly. A decrease could mean that funds already received would need to be returned to the DOE resulting in a balance owed to Messenger.

What kind of changes can affect my financial aid?

Never Attended vs. Withdrawal

Your instructor and the enrollment staff at Messenger will evaluate your attendance during the add/drop period. Please refer to your student handbook for details.

If it is determined that you did not begin attendance then that course will be dropped from your registered courses and any adjustments to your financial aid will be completed.

If you are active in the course but decide to withdraw, the course may still be included in your attempted credits but will not be earned. This can affect your overall Satisfactory Academic Progress. This could also result in aid being returned to the DOE.

What kind of changes can affect my financial aid?

Once it's determined that you are an actively attending student and you wish to withdraw completely from Messenger or are dismissed for any reason there will be a calculation completed for a return to Title IV (R2T4) of any funds not earned.

This could result in a balance owed to Messenger based on your charges. Please see your student handbook for details about refunds of charges due to withdrawal.

When will I receive my FA funds?

One week after classes begin the enrollment department will confirm your attendance with the instructor. They will communicate to the financial aid team that you are an active student and we will begin the process of requesting your loans and/or Pell grant.

You will receive a notification by email that your funds have been disbursed. This date is the request date and it can take several days for the funds to be deposited to Messenger's account.

When will I receive my FA funds?

What if I am due a Refund?

All financial aid funds will be applied to your account to pay your outstanding charges to Messenger. Any remaining funds will be sent to you as a refund.

Messenger is allowed up to 14 days from the date the money is deposited to their account to process any refunds and mail them to students.

Always be sure the school has a current address for you and always cash or deposit your refund checks right away. After a period of time if the refund is not cashed or deposited the school must return the funds to the Dept. of Ed.

What is SAP?

SAP is very important as it is the measure of Satisfactory Academic Progress and is measured by quantitative and qualitative progress. It is a determining factor in retaining eligibility for Title IV funds.

- **150% Completion (Quantitative Rule):** *Completion Ratio – Students must earn a minimum of 70% of all credit hours attempted (69.5% and above will be rounded up to 70% provided Student Financial Services determines the student is on track to complete the program within the parameters set by the Department of Education. (69.4% and below will be rounded down to 69% and not eligible under policy). This is a cumulative calculation of all attempted and earned credit hours during all terms at all schools, for credit hours included on the Messenger academic record.*

What is SAP?

- ***Grade Point Average (Qualitative Rule):*** A student's cumulative grade point average (GPA) is used to evaluate academic progress. If the grade point average falls below the minimum standard, the work is considered unsatisfactory.
- **Grade Point Average Requirements**
- Messenger students must maintain the following cumulative grade point average (GPA) listed below dependent on their classification to maintain financial aid eligibility. If the GPA average falls below the minimum standard, the work is considered unsatisfactory.
- Hours Attempted 1-22 Semester Hours 1.6
- 22-33 Semester Hours 1.7
- 34-44 Semester Hours 1.8
- 45-55 Semester Hours 1.9
- 56 Semester Hours and above 2.0

Financial Aid Warning vs Suspension

Financial Aid Warning Status

The student's academic progress will be reviewed at the end of each semester. If a student fails to earn the minimum number of credit hours (70% of attempted credits) and/or minimum cumulative GPA, the student will be placed on financial aid warning. The student may continue to receive eligible financial aid for one semester following the semester in which a warning was issued. The student will be notified in writing of their warning status at the end of the semester in which SAP was not met.

After the warning period, if the student fails to meet SAP requirements, the student will be placed on financial aid suspension. The student must pay for all courses taken without receiving financial aid until SAP is met.

There is an appeal process available if extenuating circumstances exist that prevented the student from meeting SAP. Please refer to your handbook for details.

Where can I get more info?

- [StudentAid.gov](https://studentaid.gov)
 - Info about aid programs
 - Links to free scholarship and college searches
- 1-800-4-FED-AID
 - Info about aid programs
 - Help with FAFSA

Questions?
