

## Financial Aid

### WHAT IS FINANCIAL AID?

Financial aid is a source of financial support provided by federal, state and local governments, universities, community organizations, and private corporations to help students meet the cost of attending college. It includes gift-aid (grants and scholarships) and self-help aid (loans and student employment).

- Grants are awards based on financial need which do not have to be repaid.
- Scholarships are non-repayable awards based either on merit, special talent and/or financial need.
- Student loans are available to students and/or their parents at low interest rates (6.8% - Fixed Direct Loans).
- Student employment allows students to earn money toward their education by working part-time while attending school.

### APPLYING FOR ASSISTANCE

The Free Application for Federal Student Aid (FAFSA) is the form used annually to apply for most types of financial assistance. FIU's school code **009635** is required when completing the FAFSA. Applications for financial assistance are available in January for the following academic year which begins in August. FIU's annual priority deadline is March 1st. Applications completed after this deadline will be processed in order of completion.

For assistance in completing the FAFSA application, visit the **7 Steps to the FAFSA Application** link on the front page of the Financial Aid website: <http://finaid.fiu.edu>.

The FAFSA is available on the Web:

- FAFSA web filers will require a Federal PIN (Personal Identification Number) to be used in lieu of student and parent signatures. Therefore, both student and parent will need to apply for a PIN. To obtain a Federal PIN link to: <http://www.pin.ed.gov>.
- Next to complete the FAFSA electronically on the Web, the web site address is: <http://www.fafsa.gov>.
- FAFSA Worksheets are available in the Financial Aid Office to assist students with the FAFSA on the Web format. To request a paper form of the FAFSA, students can call the Federal Processor at 1.800.4FED.AID.
- Using the Panther ID, students may check the "TO DO LIST" online for any required documents that are requested for file completion through [PantherSoft web-based system](#). Most required documents for file completion are available through the Financial Aid Office web page under Required Forms at: [www.finaid.fiu.edu](http://www.finaid.fiu.edu).

### ADMISSIONS

To be eligible for most financial aid programs, students must be admitted to a degree program. However, students should not wait until they are admitted to apply for assistance. Students who enroll in qualified Certificate Programs are only eligible for student loans.

### SUMMER ASSISTANCE

To receive Summer assistance for 2011, the 2010-2011 FAFSA must be on file. Summer awards are automatically posted as long as there are no initiated checklist items for missing information and the student meets the preliminary review of [Satisfactory Academic Progress](#) (SAP) for timeframe completion.

### TRANSFER STUDENT PROCEDURES

Financial aid cannot be transferred from one post-secondary institution to another during the academic year. Students planning to transfer in mid-year should complete the FAFSA using both their current institution and Florida International University (**Federal School Code 009635**) to ensure consideration for all applicable financial assistance.

### ELIGIBILITY CRITERIA

To qualify for most need-based financial assistance, students must meet the following basic eligibility requirements:

- demonstrate financial need;
- be a U.S. citizen or eligible non-citizen;
- be registered with Selective Service, if required;
- not be in default on a loan, or owe a repayment on Title IV aid received at any institution;
- be enrolled at least half-time in an eligible program of study;
- Maintain Satisfactory Academic Progress; and
- Additional requirements may apply depending on the aid programs awarded.

### DETERMINING FINANCIAL NEED

Financial need is defined as the difference between the estimated cost of attendance and the amount students and their families can reasonably be expected to contribute towards their educational expenses. Need analysis is a federally mandated formula which measures, in an equitable and systematic way, how much students and their families can afford to pay towards their education. Income, assets (excluding their primary residence), family size, number of family members attending college and other items are evaluated to give a complete assessment of a family's financial ability.

### VIEWING YOUR FINANCIAL AID

Students can view application status and awards using their Panther ID through the [PantherSoft web-based system](#) or the Financial Aid webpage: [www.finaid.fiu.edu](http://www.finaid.fiu.edu) -link to MY FINANCIAL AID.

### AWARDING PROCEDURES

Award decisions for newly admitted students who complete their financial aid application will be issued annually in mid February with an Early Estimated Award Notice. A financial aid package may consist of a combination of grants, loans, and student employment.

All awards are offered based on full time enrollment. Full time enrollment for Undergraduate students is 12 credits and for Graduate students is 9 credits. Awards are

then adjusted, if applicable, to actual enrollment after the drop/add period for each semester (Fall/Spring/Summer). Other sources of assistance such as merit awards and private and institutional scholarships will be taken into consideration when preparing the award. Award decisions for returning students who meet the **March 1st** priority deadline should expect to receive an award decision by June\*.

\*The Financial Aid Office reviews Spring 2010 grades to determine if [Satisfactory Academic Progress](#) has been met before an award determination is made for returning students.

## RETURN OF FINANCIAL AID POLICY

Federal regulations mandate that the Financial Aid Office complies with the Return to Title IV Funds policy in which any student who fails to receive at least one completion grade in the semester, drops all courses or officially withdraws before completing 60% attendance for the semester, may be liable to repay all or a portion of the Title IV aid that was disbursed. Grades that affect Return to Title IV Funds are F, FO, IN, DR, WI. Title IV funds include the following financial aid programs: ACG, SMART, Pell, SEOG, Perkins Loan, Subsidized and Unsubsidized Stafford Loans, and PLUS Loans. The amount of the return is based on formulas established by the U.S. Department of Education. For additional information regarding the Return of Financial Aid Policy view the complete policy through the Financial Aid webpage.

## FINANCIAL AID SERVICES

- **Financial Aid Counseling:** A Financial Aid administrator is available on a walk-in basis to assist students with special problems, technical questions and exceptions.
- **Web Access:** Students may obtain information on the status of their application through the Financial Aid web page: [www.finaid.fiu.edu](http://www.finaid.fiu.edu) at MY FINANCIAL AID link or through <http://my.fiu.edu/>.
- **LIVE CHAT:** Students can communicate on-line with Financial Aid representatives through PANTHERCHAT available through the Financial Aid webpage at: [www.finaid.fiu.edu](http://www.finaid.fiu.edu).

For additional information contact the Financial Aid Office by telephone at (305) 348-7272 or by visiting at Modesto A. Maidique Campus, PC 125 or Enrollment Services at the Biscayne Bay Campus, ACI 100.