

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

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 annually on October 1st 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.

The FAFSA is available on the Web:

- FAFSA web filers will require a FSA ID (Federal Student Aid ID) to be used in lieu of student and parent signatures. Therefore, both student and parent will need to apply for a FSA ID. To obtain a FSA ID go to <https://fsaid.ed.gov/npas/index.htm>.
- Next to complete the FAFSA electronically on the Web, the web site address is: <http://www.fafsa.gov>.
- Using the Panther ID, students may check the "TO DO LIST" for any documentation required for file completion through my.fiu.edu.

ADMISSIONS

To be eligible for financial aid, students must be admitted to a degree-seeking program. However, students should not wait until they are admitted to apply for assistance. Summer admits must file a FAFSA for the current academic year and the next academic year, (Summer 2020 admits file a 2019-2020 FAFSA and a 2020-2021 FAFSA).

SUMMER ASSISTANCE

To receive Summer assistance for 2020, the 2019-2020 FAFSA must be on file. Summer awards are automatically posted as long as there are no pending documents required and the student meets the preliminary review of [Satisfactory Academic Progress](#) (SAP) for Summer and the following academic year.

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;
- be enrolled at least half-time in an eligible program of study (a minimum of six undergraduate credits)
- Maintain Satisfactory Academic Progress and
- not be in default on a loan, or owe a repayment on Title IV aid received at any institution;

Additional requirements may apply depending on the aid programs awarded.

ENROLLMENT REQUIREMENTS

To qualify for most financial assistance, students must meet the following basic enrollment requirements:

- Meet the minimum enrollment requirements for each aid program awarded, (see onestop.fiu.edu);
- Enroll for courses applicable to the students' chosen eligible program (Courses NOT applicable may not count toward minimum enrollment requirements for aid programs.)

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 toward their educational expenses, which is the expected family contribution (EFC). Need analysis is a federally mandated formula that measures, in an equitable and systematic way, how much students and their families can afford to pay toward 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.

Cost of attendance minus EFC = Financial need

VIEWING YOUR FINANCIAL AID

Students can view application status and awards using their Panther ID through my.fiu.edu.

AWARDING PROCEDURES

Award decisions for newly admitted students who complete their financial aid application will be issued annually by 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. 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 July*.

*The Financial Aid Office reviews Spring grades to determine if [Satisfactory Academic Progress](#) has been met before an award determination is made for the summer and following academic year for all returning students.

RETURN OF FINANCIAL AID POLICY

Federal regulations mandate that the Financial Aid Office comply with the Return to Title IV Funds (R2T4) regulations. Any student who ceases attendance in a scheduled period of enrollment before completing 60% of the period of enrollment may be liable to repay all or a portion of the Title IV aid disbursed. A student who does not earn at least one credit with a D- or higher 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, F0, IN, DR, W, WA, WI. Title IV funds include the following financial aid programs: Pell Grant, SEOG, Subsidized and Unsubsidized Stafford Loans, TEACH Grant, 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 Financial Aid Return to Title IV Policy view the complete policy located on the OneStop webpage.

FINANCIAL AID SERVICES

- **Log on to Your FIU Panther Mail Today!** FIU does most of its business electronically, including informing you of your Financial Aid Offer Notice which provides you with your academic year financial aid. Initial financial aid correspondence is mailed to your local address. Thereafter, communications are sent electronically to your FIU Panther Mail. You are responsible for keeping your Email address up to date. You may use the "Self-Service Personal Profile" located on my.fiu.edu to update your local information. To update other addresses (e.g. permanent), you must visit OneStop.
- **Financial Aid Counseling:** OneStop representatives are available on a walk-in basis to assist students with special inquiries, technical questions and exceptions.

- **Web Access:** Students may obtain information on the status of their application at my.fiu.edu.
- **LIVE CHAT:** Students can communicate on-line with Financial Aid representatives through PANTHERCHAT available through the OneStop webpage at: onestop.fiu.edu.
- **Financial Aid e-forms:** Requested financial aid forms can be obtained and e-forms Guides are available for your review.

For additional financial aid information, contact the OneStop Enrollment Services Office by telephone at (305) 348-7272 or by visiting at Modesto A. Maidique Campus, Student Academic Success Center or Enrollment Services at the Biscayne Bay Campus, ACI 100.