Understanding Your 2010-11 Award Notification

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- Financial Aid – College of Law
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- Office of Undergraduate Admission
- Graduate School Admission – Main Campus
- College of Law Admission
- Office of Residence Life
The purpose of financial aid is to supplement what a family can afford to pay for a student’s post-secondary education. The student and the student’s family have the primary responsibility for paying college costs. The following formula will help explain the need concept of financial aid eligibility.

\[
\text{Cost of Attendance – Expected Family Contribution = Eligibility for Need-Based Aid}
\]

**Cost of Attendance (or Budget)**
This is an estimate of what it will cost to attend UT for one academic year, including estimated living expenses. Budgets are prepared in the Office of Student Financial Aid (OSFA) using federal guidelines and regulations. Each budget contains allowances for tuition, fees, room, board, books, supplies, transportation, and miscellaneous personal expenses. All amounts are estimated. If you have specific documentable costs that are not included in your cost of attendance, contact a Direct Service Provider in Rocket Solution Central to see if an adjustment is possible.

**Expected Family Contribution (EFC)**
This is the amount the family is reasonably expected to contribute for the student’s education during the academic year. This figure is derived from the FAFSA. The Federal Methodology formula, legislated by the U.S. Congress, is used to calculate two different figures – the parent and the student contributions. Together, these make up the expected family contribution.

**Eligibility for Need-Based Aid**
This figure represents the additional support needed by the family to pay the academic year’s costs. The OSFA will try to meet this figure when awarding financial aid. All other aid that is received must be considered as a resource when determining your eligibility for need-based aid (i.e., scholarships, Workforce Investment Act (WIA), graduate assistantships, residence hall advisor stipends, etc.).

**Additional Eligibility Information**
The amount and type of aid you were awarded in some programs is based on important student status factors including:

**Residency**
*New Student:* Your residency classification is determined when you are admitted to the University. Questions regarding residency can be directed to the Office of Admission through which you were admitted: Admission – Undergraduate, Admission – Graduate, Admission – Law, Admission – Medical School.

*Continuing Student:* Applying for Ohio residency requires an application and supporting documentation. Please print the application for review and completion.

**Class Level**
Federal Stafford Loan award amounts are determined in part by your academic class level at the time of awarding. If you will advance to a different academic class level, contact Rocket Solution Central about possible additional eligibility.
Enrollment Status
Unless otherwise stated, awards are based on full-time enrollment each semester. Less than, or adjusting to less than full-time enrollment may affect your award eligibility or award amounts.

Co-Op Experience Eligibility
The OSFA works closely with the colleges to ensure that your financial aid will not be adversely affected when your co-op experience interrupts your regular enrollment sequence. We will provide guidance regarding the adjustments needed to accommodate your situation. If you have questions or concerns, please contact a Direct Service Provider in Rocket Solution Central for assistance.

Summer Semester Eligibility
To apply for federal aid for summer 2010, complete the 2010-2011 FAFSA. Summer aid eligibility requires enrollment of at least half-time hours for most federal programs. Summer budgets, packaging, and disbursement are determined by the summer sessions for which you enroll and attend and the number of hours taken in each session.

Checklist for summer aid:
- Completed FAFSA for 2010-2011 academic year
- The completed summer application,
- Minimum of half-time enrollment

If your FAFSA is selected for verification or you do not meet the standards of Student Academic Progress your application will not be processed until verification or the appeal process is complete. Please allow a minimum of two weeks for processing your summer package once you have met the three required criteria.

Understanding Summer Aid
The University of Toledo will award all federal aid programs using the summer cross-over payment period as a header or leader to the academic year. A cross-over period is any period that includes both June 30th and July 1. However, when the Federal Pell Grant is in the cross-over payment period, the university will use the award year (trailer or header) that offers the student the highest award amount.

Most aid programs do not increase in dollars to accommodate attending three terms during the academic year (summer, fall, spring). However the Federal Pell Grant with the start of summer 2009 is available for three terms in an academic year.

Hours earned in Summer 2010 may count toward acceleration/progression later in 2010-11 Award Year. For Spring 2011 and forward the awarding of year-round Federal Pell Grant will require students to have achieved academic year progression. Academic year progression is based on the completion of at least 24 credit hours to earn the first annual Pell Grant award. When a student is enrolled at least half-time (6 credit hours) and will complete the 25th credit hour or more during the cross-over payment period they will be eligible for the second annual scheduled Federal Pell award.

Progression of hours will be checked when grades are in for the previous term and again at the end of the current term to see that the 25th credit hours was earned for the purpose of qualifying for year round Federal Pell.
The Federal Stafford Loan annual limits remain the same; the loan would be divided into three terms (summer, fall, spring) and not the standard academic year of fall – spring.

The University of Toledo offers a number of summer sessions of differing lengths in an effort to be responsive to the needs of the student body. Summer and any term that offers courses with staggered start dates may cause disbursement of aid to be held until the start of the course that brings you to the number of credit hours required for aid disbursement. For the purposes of all federal aid programs, the separate sessions are combined into one cross-over payment period.

Summer aid is contingent upon making satisfactory academic progress during the prior academic year. Summer offers made prior to spring grades being available for review may be revoked for students who have not demonstrated satisfactory academic progress.

**Information for Graduate/Law Students**

**Provisional or Special Student Admission Status**
To be eligible for federal aid you must matriculate as a “full admit” into an eligible program of study. If your admission status is “provisional” or “special student,” you will not be eligible for federal financial aid funds.

**Graduate and Professional Student Enrollment Status**
If you intend to enroll in undergraduate or mixed level courses, it could affect your eligibility for federal aid. As a graduate student you must be enrolled and attending in graduate level credit hours that total at least half time each semester to be eligible for a federal loan.

Students in the licensure alternative master’s program or career and technical education program may be eligible for a federal loan at the undergraduate level if enrolled in less than six graduate credit hours (but must be enrolled for a minimum of six credit hours total for the semester).

**Additional Funding**
Graduate, law, and medical students may find it necessary to borrow additional loan funds through alternative loan sources. For more information about alternative loans, please visit financialaid.utoledo.edu/loans.html. Please note there is a separate link for law students.

**Preparing Your Budget**

**2010-11 Estimated Cost of Attendance**
These estimates are more than your direct University charges. They contain average allowances for books, supplies, room, board, transportation, and miscellaneous personal expenses. All numbers are subject to adjustment. Your specific cost of attendance is listed on the back of your Award Notification.

**Undergraduate***

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<tr>
<td>Commuter (living with parents)</td>
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<td>Off-Campus Resident</td>
<td>$21,946</td>
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<tr>
<td>On-Campus Resident</td>
<td>$23,108</td>
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*Non-Ohio residents must add a $8,812 surcharge.

**2010-11 Undergraduate Academic Year Budget Worksheet**

We recommend that you use this worksheet to plan a budget that meets your needs. Remember to allow for personal expenses and transportation. Please remember this is only an estimate.

**PART I**

1. Tuition and Fees  $ 4,246
2. Room and Board  $ 4,677

On-campus housing cost varies by dormitory and meal plan. Students living off campus (in non-University arranged apartments) should estimate cost based on one semester of rent, utilities, and the cost of a meal plan or groceries.

3. Books  $ 450
   (Cost will vary according to course requirements.)

1. Tuition and Fees  $ 4,246
2. Room and Board  $ 4,677
3. Books  $ 450

= **ESTIMATED SEMESTER COST**  $ 9,373

**PART II**

Consult your Award Notification to complete this section. Please note that the aid is separated into fall and spring awards automatically.

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\text{One Semester Grants and Scholarships} & \quad \$\,\text{__________} \\
+ \text{One Semester Student Loans} & \quad \$\,\text{__________} \\
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We suggest you multiply the net estimated semester cost times two to estimate cost for a full academic year (fall and spring).

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\text{NET ESTIMATED SEMESTER COST} & \quad \$\,\text{__________} \\
\times \ 2 & \quad \text{__________} \\
= \text{NET ESTIMATED ACADEMIC YEAR COST} & \quad \$\,\text{__________} \\
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If you cannot cover the net cost out-of-pocket, additional loan funding is available by applying for a Parent PLUS Loan or Alternative Loan. You may also consider the Installment Payment Plan offered through the University.

**Delivery of Your Financial Aid**

**Managing Your Data**
With the 2010-11 academic year comes the opportunity for students to view and do business with the University through the enhanced Self-Service feature of Web for Students. We encourage you to visit Self-Service weekly to manage your business and be aware of your status and important deadlines regarding enrollment, financial aid, billing, and payments. Also review your official University email account (firstname.lastname@rockets.utoledo.edu) at least once a week. Instructors and administrative offices will send updates and information to this official email account only.

The following are just a few of the activities you can do on-line:
- Review term course schedules
- Register and add/drop classes
- View grades
- Track your financial aid processing and any documents requested for verification
- View your financial aid budget and aid package
- Accept, decline, and reduce aid awards
- View your billing statement
- Pay your bill
- Print forms

**How Your Financial Aid Package is Awarded**
The financial aid awards listed on your Award Notification are determined by your demonstrated financial need, program guidelines, and funds available at the time the awards were made. The OSFA makes every effort to distribute grant, loan, and Work-Study funds equitably among the population of eligible applicants. After your need is determined, it is met with resources in the following order:

1. Additional resources you will receive as a student such as veteran’s benefits, support from the Bureau of Vocational Rehabilitation, faculty/staff fee waiver, or other fee waivers.
2. Any scholarship awarded – If you have been awarded a scholarship and it doesn’t appear on your Award Notification, contact Rocket Solution Central.
3. **Ohio College Opportunity Grant (OCOG)** – An award is estimated utilizing Ohio Board of Regents methodology.
4. **Federal Pell Grant**
5. **Subsidized Federal Stafford Loan** – Interest free to the borrower while enrolled at least half-time.
6. **Federal Supplemental Educational Opportunity Grant**
7. **Federal Work-Study**
8. **Federal Perkins Loan** – Interest free to the borrower while enrolled at least half-time.
9. **Unsubsidized Federal Stafford Loan** – Interest accrues from the first disbursement.
10. **Parent PLUS Loan (Parent Loan for Undergraduate Students)**
11. **Graduate PLUS Loan** - Available to graduate, law, and medical students. This federal loan is to help close the gap between the Stafford Loan program and the actual cost of education.
Your Account Statement
Your student account statement identifies the charges you have been assessed for the semester including tuition, fees, and if applicable, on-campus housing, meal plan, telephone service, and parking. Please contact Rocket Solution Central if you have questions regarding your billing statement.

Electronic billing (e-bill) is the official means of providing student account statements. An e-mail notice will be sent to your official University of Toledo e-mail account (firstname.lastname@rockets.utoledo.edu) that will have a link to the UT portal for a secure log-in. After each semester begins, financial aid will be delivered to your student account and will no longer be in “memo” or “authorized” aid status. Memo aid is aid that is in the process of being finalized and is available to be used against your account balance in its tentative status. Authorized aid is aid that is ready to disburse but the date for disbursement has not arrived yet. Be sure to accept your aid through the myUT.utoledo.edu Self-Service feature, complete and return all requested documents, complete all promissory notes and entrance interview requirements, and enroll for the required number of hours for each aid program. If processes are not completed, you may be assessed a late fee on subsequent statements for the unpaid charges. For further information regarding your student account, refer to the Finance Brochure at http://bursarsoffice.utoledo.edu/FinanceBrochures.asp

When You’ll Receive Your Aid
Financial aid funds are disbursed to your student account at the beginning of each semester, provided you:

1. Have responded to all requests for information from the OSFA.
2. Have accepted your aid awards. You may do this on-line through Self-Service.
3. Have signed the promissory note(s) for loan programs and completed entrance interview(s), if required.
4. Enroll in and attend a minimum of half-time credit hours for loan disbursement; full-time hours for full grant disbursement.

However, if you are a first-time student borrower of Federal Perkins and/or Federal Stafford Loans, loan funds will be delayed until after 30 days into the semester. Summer and any term that offers courses with staggered start dates may cause disbursement to be held until the start of the course that brings you to an eligible number of credit hours to receive the loan.

How You Receive Your Aid

Direct Disbursement to Your Student Account
Grants, scholarships, and loans administered by the OSFA are applied directly to your student account to pay charges for tuition, fees, room, board, and other University billed charges. In order for your financial aid to pay other charges on your account, you will need to have a signed student authorization form on file. Forms may be obtained at the Bursar’s web site.
Excess Aid
Refundable excess aid will be made available no earlier than the first week of the semester. To expedite the refund of excess aid please sign up for direct deposit to your personal bank account. You may download the direct deposit form at the Bursar’s web site and turn it in two weeks prior to the start of the semester. If you choose not to use direct deposit, a check will be mailed to you. You must keep your local and permanent address current in order to receive mailed checks without delay.

Parents borrowing through the Parent PLUS Loan program will have excess PLUS Loan funds mailed to them.

If you are enrolled in courses that begin after the start of the semester, you may not be eligible for all excess aid until all courses for which you have registered have begun.

Work-Study
Work-Study awards are earned as wages in positions with eligible employers. Wages are paid bi-weekly through the University payroll department. These earnings may be used for personal and miscellaneous expenses. Before you begin working, make sure the appropriate paperwork is completed in order to receive payment for the work you have done.

Private Scholarship Checks
If your scholarship check is sent to the University, please have it sent directly to the OSFA where it will be applied to your student account. Unless we receive specific instructions, scholarships of $500 or less will be applied in full to your fall semester bill; scholarships over $500 will be divided evenly between fall and spring semesters. If you have received a scholarship and the check will not be available prior to the beginning of the semester, please send a copy of your scholarship award notification to the OSFA prior to July 1, 2010, in order for your scholarship to show as memo aid on your first student account statement. Memo aid will show until you are able to sign your check at the beginning of the semester. If the payment creates a credit balance on your account, the credit will be released to you unless the scholarship is nonrefundable. If the check is co-payable to you and the University, you will be asked to endorse the check prior to it being applied to your account. If the check is made payable to you only, it is your responsibility to notify the OSFA that you received the scholarship money and to then use it to first pay any outstanding balance on your student account, then to help pay for additional costs you incur.

Terms and Conditions of Your Offer

When you accept aid you agree to fulfill all of the following responsibilities, in addition to the terms and conditions set by federal regulations.

Terms and Conditions

1. Meet enrollment requirements to receive federal and state aid
   • When your eligibility for financial aid is determined, the award is based on full-time enrollment. Restrictions regarding the eligibility of funds for less than full-time enrollment are: If you drop below full-time status after the start of the semester or if you do not attend all of the classes for
which you have registered, you may be required to repay all or a portion of the aid you received. Balances owed are subject to the collection process.

- Financial aid does not pay for audited classes.
- If you enroll for less than half time hours in a semester, you will not be eligible to receive most types of financial aid.
- The Ohio College Opportunity Grant (OCOG) award will be reduced proportionately if you are enrolled less than full-time per semester. If you have an estimated Ohio College Opportunity Grant (OCOG) offer on your award letter please note that it is estimated using the purposed appropriations and subject to change with budget finalization on June 30, 2009.
- Federal Pell Grant awards will be reduced proportionately if you are enrolled less than full-time per semester.
- If you borrow a Federal Loan (Stafford, PLUS, or Perkins), you must enroll and attend a minimum of half-time hours per semester to maintain eligibility.
- Grant eligibility is restricted to students who have not yet earned a bachelor’s degree.
- Academic Competitive Grant – maintain a 3.0 cumulative GPA, be Pell eligible, enrolled at least half time, and in your freshmen or sophomore year of education.
- SMART Grant – maintain a 3.0 cumulative GPA each semester, majoring in an approved program such as physical, life, computer science, engineering, mathematics, technology, or a critical foreign language, full-time status each term while enrolled in and attending at least one course applicable in your degree program.
- TEACH Grant - OSFA will notify students annually of possible eligibility for the Federal TEACH Grant. To be considered for notification a student must meet the following criteria:
  1. File the Free Application for Federal Student Aid (FAFSA)
  2. Meet general Title IV student eligibility criteria
  3. Maintain a cumulative GPA of 3.25
  4. Have successfully achieved professional standing (undergraduate students) or be enrolled as a graduate student at The University of Toledo College of Education

2. Properly use funds awarded
   You may use awards listed on the Award Notification only for educational expenses incurred at UT for the 2010-11 academic year. When you accept this aid you are authorizing UT to apply your awards directly to charges on your student account, provided you complete all eligibility requirements (including the forms required by the Bursar’s Office). Excess refundable awards will be released to you.

3. Notify the OSFA of additional assistance
   If you receive additional funds not noted on your Award Notification, report them immediately to the OSFA, even if you believe the agency making the award will also notify us.

4. Default status
   If you are in a default status on any federal education loan or owe a refund on any federal grant received at a post-secondary institution, you will not have eligibility for further federal grant and loan funds.

5. Maintain satisfactory academic progress
   You must demonstrate satisfactory academic progress, as defined by federal regulation, toward the completion of your degree.
1. Maintain a cumulative grade point average equal to, or greater than:

- Students seeking a bachelor’s degree:
  Attempted
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<td>1.9</td>
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- Students seeking an associate’s degree:
  Attempted
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<td>30+</td>
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- Students seeking a:
  - Master's or doctoral degree 3.0 GPA or higher
  - Law degree 2.0 GPA or higher
  - College of Nursing 2.5 or higher

2. Complete and earn at least 67 percent of all credit hours attempted each semester and academic year.
   Attempted credit hours are determined by your enrollment as of the fifteenth calendar day of each semester. Audited classes are not considered attempted hours for financial aid purposes. Earned hours are determined after grades are posted for each semester. Grades of IN, F, W, U, PR, AU or blank are not considered completed class work. Withdrawing from classes can affect your federal financial aid; please speak with your academic adviser and a Direct Service Provider in Rocket Solution Central before withdrawing from a class.

3. Complete your program within 150 percent of the credit hours required for the program.
   For example, if you are enrolled in a four-year program that takes 120 credit hours to complete, you will be allowed 180 attempted credit hours (or 150 percent) to complete the program. Maximum hours are determined by the degree requirements as stated by the respective college.

   If you have failed to meet one of the three requirements at the end of a semester, you will be placed on financial aid warning. The following term your academic progress will be reviewed. If you are in compliance with the University’s academic progress policies, your financial aid will continue; if not, you will lose your eligibility. If you have made the required progress but are still not in compliance, your warning status may be continued. Any student who is enrolled for a semester and received federal aid but earned a 0.0 GPA will have their federal aid immediately revoked for subsequent semesters.
How to Reinstate Financial Aid Eligibility

If you lose your federal financial aid eligibility by not maintaining satisfactory academic progress, to re-establish it, you need to complete the number of credit hours you are deficient or the number of credit hours required to improve your GPA with your own or other resources. When complete, notify the OSFA and your eligibility for federal aid will be reconsidered.

Or, you may complete the Satisfactory Academic Progress Appeal form available at http://financialaid.utoledo.edu/FORMS.HTML and email it to financialaidSAP@utoledo.edu Approval of appeals will be made on an individual basis. During peak processing periods, it may take up to two weeks to review your appeal; therefore, it may be necessary to make other payment arrangements while your appeal is under review.

Special Circumstances

We recognize special circumstances may affect your ability to pay college costs. Circumstances that will be considered include:

• Loss of earnings due to job loss, change in job, or extended medical leave.
• Loss of one-time income such as an allowance for moving expenses.
• Loss of untaxed income such as Social Security benefits, child support, unemployment, or worker’s compensation.
• Change in family situation due to the death of a parent or spouse, or separation or divorce.
• Additional expenses including medical or dental costs not covered by insurance, tuition paid for elementary or secondary private school, tuition paid on behalf of a parent, or expenses resulting from a natural disaster.
• If such a circumstance arises, complete the 2010-11 Application for Review of Special Circumstances and return it to the OSFA with all requested documentation.

Your application will be reviewed and it will be determined if a reevaluation of your aid eligibility can be considered. If the supporting documentation is sufficient, the OSFA will adjust your application information to reflect your special circumstance. If not, additional documentation may be requested. You will receive written notification of the result of this process. It is important for you to know that not all changes in circumstance will result in an adjustment to your eligibility.

What Steps to Take From Here

Now that you have reviewed and understand your Award Notification, you need to make some decisions. The following is provided to assist you in how to communicate your decisions to us.

What to Do NOW!
1. Please respond to any requests for additional information as quickly as possible.
2. Review all enclosures that come with the Award Notification and respond as requested. You may monitor your document requests, tracking status, and aid package through Student Self-Service on the portal.
3. Students may accept, decline, or decrease Federal Direct Stafford Loan, Perkins Loan, and Work-Study offers at [Student Self-Service](#)

4. All first-time and new borrowers to the Federal Direct Stafford Loan Program will need to [eSign](#) the Federal Direct Stafford Loan Promissory Note and complete [entrance counseling](#) prior to the loan being delivered to the student’s account.

5. To apply for a Parent PLUS Loan, the parent borrower will need to complete and return the [Parent PLUS Loan Acceptance](#) form to initiate the required credit check and complete the Parent PLUS Loan [ePromissory note](#). Please note that loan money cannot be delivered to your student’s account until a completed promissory note and credit check are on file with the Department of Education.

6. Graduate PLUS Loan requires the Graduate PLUS Loan Application form to be completed. This form allows for the amount you wish to borrow and the authorization to complete the necessary credit check. The total aid package, including the Graduate PLUS Loan, cannot exceed the [Cost of Attendance](#) for the year.

7. Check all personal address information carefully. If anything is incorrect, update it online at [Student Self-Service](#).

8. Notify the OSFA of any additional financial aid you have received that is not listed on the Award Notification (i.e., department or non-University scholarships, veteran’s benefits, graduate assistantships, residence hall advisor stipends, etc.). You will receive an email notification to review any changes to your awards.

**What to Do Later – Re-applying for Aid**

Your eligibility and awards are determined for one academic year only. You must re-apply for financial aid each year. The following are the necessary steps to apply for 2010-11 financial aid.

1. Complete the [Free Application for Federal Student Aid](#) (FAFSA). You can file online with your [PIN](#) number. The application will be available beginning January 1, 2010, at www.fafsa.ed.gov. You may receive a request for additional documentation from the OSFA – please honor all requests.

2. Submit your FAFSA prior to the suggested March 1 priority deadline.

3. Re-apply for aid from other sources. It is your responsibility to know the application requirements and deadlines from other sources of aid you have received. For this information, contact the source or organization that awarded the funds to you.

Generally you will receive a similar financial aid package if the following remain true:

- Your family’s financial circumstances, number of family members, and family members enrolled in college remain the same.
- The federal aid programs and regulations remain the same.
- You submit the appropriate application materials consistently in subsequent years.
- You maintain satisfactory academic progress toward the completion of your program.

**Tuition Refund and Financial Aid Repayment Policies**

It may be necessary to adjust your schedule during any given semester. Dropping classes during the University refund period for any reason will result in a refund of instructional, general, and tuition surcharge fees. Financial aid programs may change (be reduced) due to dropping after the start of any term. Be careful and know the criteria for use of all programs you receive funding from. You may view
the schedule used to determine refund amounts at the Bursar’s Office web site or contact Rocket Solution Central.

In addition, if you never attend, stop attending or withdraw from your courses, UT may be required to return to the federal government a portion of the funds originally credited to your account. The aid you have earned, based on registration, attendance, and length of enrollment, will be calculated. Any unearned amount must be returned to the federal government. Under these circumstances, you may be responsible for charges originally covered by financial aid. The OSFA is responsible for returning funds in the following order:

1. Unsubsidized Federal Stafford Loan
2. Subsidized Federal Stafford Loan
3. Federal Perkins Loan
4. Federal PLUS Loan
5. Federal Pell Grant
6. Federal Supplemental Educational Opportunity Grant

Types of Financial Aid - Loans

Important Loan Information
Sixty percent of financial aid available to college students is in the form of loans. It is important you understand your loan program and your rights and responsibilities as a borrower. Your promissory note will explain repayment options, grace period, time of repayment, deferment and cancellation opportunities, and the interest rate. Please read it carefully. The loan amount on your Award Notification is the maximum for which you are currently eligible. For optimum loan management, refer to the undergraduate budget worksheet, as you may not need to borrow as much as you’ve been awarded. Borrowing is a necessity for many; manage your student loan debt carefully and do not borrow unnecessarily. Please refer to the Loan Repayment Schedule for estimates on payment ranges for loans borrowed.

Federal Perkins Loan
If you accept a Federal Perkins Loan you must complete a promissory note, a truth-in-lending statement, a borrower information sheet and, if you are a first-time borrower, an entrance interview, prior to receiving the funds. These forms will be made available to you after accepting your Perkins offer at Self-Service. For additional information, see Federal Perkins Loan

Federal Stafford Loans – Subsidized and Unsubsidized
Based on your grade level and the information provided on your FAFSA, you may receive a Federal Stafford Loan in the form of all subsidized, all unsubsidized, or a combination of both. In addition to this award, dependent students will automatically get a Parent PLUS Loan offer. If your parent is denied the PLUS Loan through the credit process, you can apply for additional unsubsidized Federal Stafford Loan funds, however, the amount available will be limited based on your grade level (even if all or part of your initial award was unsubsidized). For additional information, see Federal Stafford Loans

If you accepted a Federal Direct Stafford Loan, the promissory note and entrance interview are completed electronically. Students must have their federal PIN to complete the promissory note online.
Federal Stafford Loan and PLUS Loan awards have an origination fee. Because of this, the actual Federal Stafford Loan amounts applied to your student account will be lower than those listed on your Award Notification.

**Parent PLUS Loan**
Parent PLUS Loans are intended to assist families who have remaining financial need after other forms of aid have been awarded, or who wish to borrow all or part of their expected family contribution. If offered a Parent PLUS Loan, the parent borrower must print, complete, sign, and return the Parent PLUS Loan Acceptance form to initiate the credit check and eSign the promissory note. Students whose parents are denied the PLUS Loan may be reviewed for additional unsubsidized Federal Stafford Loan funds. For more information, please see Parent PLUS Loan Program.

**Alternative Loan Sources**
You may decide that the loans offered through the Federal Stafford Loan Program will not meet your needs and may opt to borrow through an alternative loan program. Because not all programs are the same and are competitive, we encourage you to compare the terms and conditions offered by each lending institution carefully. Alternative loans are based on the credit-worthiness of the student or co-signer. The University will process an alternative loan from any qualified lender that you select.

**Loan Repayment Schedule**
This chart tells you what your monthly loan payment would be based on a ten-year (120 month) loan repayment with various amounts and interest rates.

<table>
<thead>
<tr>
<th>Amount</th>
<th>5 percent</th>
<th>8 percent</th>
<th>9 percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>$53</td>
<td>$61</td>
<td>$63</td>
</tr>
<tr>
<td>$10,000</td>
<td>$106</td>
<td>$121</td>
<td>$127</td>
</tr>
<tr>
<td>$15,000</td>
<td>$159</td>
<td>$182</td>
<td>$190</td>
</tr>
<tr>
<td>$20,000</td>
<td>$212</td>
<td>$243</td>
<td>$253</td>
</tr>
<tr>
<td>$30,000</td>
<td>$318</td>
<td>$364</td>
<td>$380</td>
</tr>
</tbody>
</table>

All students must be U.S. citizens or eligible non-citizens of the U.S. as defined by the U.S. Department of Education and must be enrolled in a program leading to a degree or an approved certificate in order to qualify for all of these programs.

### Types of Aid

- Perkins Loan
- Subsidized Federal Stafford Loan
- Unsubsidized Federal Stafford Loan
- Federal PLUS Loan for Graduate and Professional Students
- Federal PLUS Loan – for a Dependent Student Parent
- Alternative Loans
- **Federal Pell Grant**
- **Federal Supplemental Educational Opportunity Grant (FSEOG)**
- **Academic Competitiveness Grant Program (ACG)**
- **Federal National SMART Grant Program**
- **Federal TEACH Grant**
- **Ohio College Opportunity Grant (OCOG)**
- **Federal Work-Study (FWS)**

**Perkins Loan**
- A federally funded loan administered directly by universities.
- The maximum yearly borrowing limit at the University of Toledo is $4,000.
- This is need-based aid available to students enrolled and attending at least half-time.
- Loan entrance counseling is required for first-time borrowers at [http://financialaid.utoledo.edu/Student_Loan_Process.htm](http://financialaid.utoledo.edu/Student_Loan_Process.htm)
- A master promissory note will be mailed, if one is not on file, and must be signed and returned to receive funds. This loan is interest free until nine months after graduation or dropping below half-time.
- Interest accrues at a 5% fixed rate.

**Subsidized Federal Stafford Loan**
- The government pays the interest on the loan while the student is in school, during the six-month grace period, and during any deferment periods.
- Maximum borrowing limits for students with need: freshmen - $3,500, sophomores - $4,500, juniors and seniors - $5,500, graduate and professional students - $8,500
- This is need-based aid available to students enrolled and attending at least half-time.
- Loan entrance counseling and a signed master promissory note are required for first-time borrowers. Both may be completed at [Financial Aid - Loan Programs](http://financialaid.utoledo.edu)
- This loan is interest free until six months after graduation or dropping below half-time, at which time the interest accrues at a fixed rate. Loans disbursed prior to July 1, 2008 are at a 6.8% interest rate; loans disbursed on or after July 1, 2008 are at an in-school or grace period interest rate of 6.0%. Repayment begins six months after graduation or dropping below half-time.

**Unsubsidized Federal Stafford Loan**
- Interest is charged from the time the loan is disbursed.
- Dependent students are eligible for $2,000 in-addition to their subsidized loan annually.
- Independent student borrowing limits: freshmen - $6,000, sophomores - $6,000, juniors and seniors - $7,000, graduate and professional students - $12,000 (if the student has no need the subsidized loan limit may be taken in unsubsidized as well).
Available to independent students or dependent students whose parents are denied the PLUS Loan. Must be enrolled and attending at least half-time.

Loan entrance counseling and a signed master promissory note are required for first-time borrowers. Both may be completed at http://www.utoledo.edu/financialaid/loans/index.html Interest on this loan begins to accrue at a fixed rate (6.8%) after the first disbursement of the loan. Repayment begins six months after graduation or dropping below half-time.

PLUS Loan for Graduate and Professional Students

- Graduate and professional students may borrow under the PLUS Loan Program up to their cost of attendance minus other estimated financial aid.
- Available to students enrolled at least half-time in graduate level course work with a successful credit check.
- Loan entrance counseling and a signed master promissory note are required for first-time borrowers. Both may be completed at http://www.utoledo.edu/financialaid/loans/gradpro_loan_process.html Interest begins to accrue at a fixed rate (7.9% Direct Loan Program) after the first disbursement of the loan.
- Repayment begins 60 days after the final disbursement of the academic year.

PLUS Loan – for a Dependent Student Parent

- This is a parental loan available to a credit-worthy eligible parent of a dependent undergraduate student.
- Yearly maximum borrowing limit is cost of attendance minus all other aid.
- Available to parents of students enrolled at least half-time with a successful credit check of the parent borrower.
- Complete this process at http://www.utoledo.edu/financialaid/loans/index.html Interest begins to accrue at a fixed rate (7.9%) after the first disbursement of the loan.
- Repayment begins 60 days after the final disbursement of the academic year.

Alternative Loans

- Loans that are processed by various private lenders.
- Refer to http://www.utoledo.edu/financialaid/loans/Alternative%20Loans.html for more detailed information.
- Check with the lender for the interest rate, accrual time, and repayment information.

Federal Pell Grant

- Gift aid that is federally funded.
- This is need-based aid.
- Available to undergraduate students working on their first bachelor’s degree. The award prorates based on number of hours enrolled each term.
- The projected 2010-11 maximum academic year award is $5,550.

Federal Supplemental Educational Opportunity Grant (FSEOG)

- Gift aid that is federally funded.
- A limited pool of money.
- Must demonstrate high need to be eligible.
• Available to undergraduate students working on their first bachelor’s degree and enrolled at least half-time each term.
• Recipients must also have Federal Pell Grant eligibility.
• The maximum yearly amount awarded is $600.

**Academic Competitiveness Grant Program (ACG)**

• Gift aid that is federally funded.
• Student must be a Federal Pell Grant recipient, enrolled at least half-time in their freshmen and sophomore years of an approved program of study at a two or four year degree granting institution.
• Student must have completed a rigorous secondary school program of study. Note: A first-year student must not have been previously enrolled in an undergraduate program.
• An eligible full-time student may receive an Academic Competitiveness Grant (ACG) of $750 for the first academic year (as defined for this program) of study and $1,300 for the second academic year of study.
• The second year student must meet all the eligibility requirements and have maintained a 3.0 grade point average their first year.
• Maximum aggregate limit is $2,050.

**National SMART Grant Program**

• Gift aid that is federally funded.
• Student must be a Federal Pell Grant recipient, enrolled in a four-year degree-granting institution majoring in physical, life, or computer science, engineering, mathematics, technology, or a critical foreign language (as defined by the Department of Education).
• Valid CIP (program codes) can be found at [http://www.studentaid.ed.gov/](http://www.studentaid.ed.gov/)
• Student must have at least a cumulative 3.0 grade point average on a 4.0 scale in the course work required for the student’s major.
• Recipients must be enrolled and attending at least one course applicable to the required degree program each and every term to be considered eligible.
• An eligible student may receive a National SMART Grant of $4,000 for each the junior and senior years of study. If you are in an approved five year program you may be eligible for a third year of this grant.

**Federal Teach Grant Program**

• The new Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant Programs provides up to $4,000 per year in grants for graduate and undergraduate students to students who intend to teach full-time in high-need subject areas for at least four years at schools that serve students from low-income families.
• The purpose of the Teach Grant is to meet the critical need of children attending low-income schools to have highly qualified teachers in high-need fields. Studies show quality teachers are the single most important factor on student achievement.*
• The **annual award** for an eligible undergraduate (including post-baccalaureate) or graduate student is:
  - Enrollment of 12 or more hours/semester $4000
  - Enrollment of 9 – 11 hours/semester $3000
  - Enrollment of 6 – 8 hours/semester $2000
  - Enrollment of 5 or less hours/semester $1000
• The financial aid office will notify you if you meet the institutional criteria to be eligible for TEACH.

Ohio College Opportunity Grant (OCOG)
• Gift aid funded by the State of Ohio.
• This is need-based aid.
• Available to undergraduate students working on their bachelor’s degree.
• Must be Ohio resident.
• Award prorates for part-time enrollment down to half-time.
• The projected 2010-11 maximum academic year award is $888.

Federal Work-Study (FWS)
• A federally funded program and a limited pool of money.
• Awards are earned by working for eligible employers on campus or in community service jobs.
• This is need-based aid available to students enrolled at least half-time in a degree or certificate program.
• Students locate a job by reviewing job listings on the Web at http://www.utoledo.edu/utlc/career/studentemployment/student_employment.html Awards are based on working 10-20 hours per week; earnings from work are paid via a paycheck.