What Is Financial Aid?

• Financial aid includes institutional aid, outside/third party aid, and federal/state aid.

• Most financial aid is federal need-based assistance that supplements a family’s ability to pay for college. Essentially, the federal government aims to close the gap between the expense of college and the amount a family can provide toward that cost.

• A student’s eligibility for federal financial aid is determined through the information disclosed on the Free Application for Federal Student Aid (FAFSA).

• Awarding of financial aid is governed by federal regulations and guidelines.
Types of Financial Aid

Gift Aid *(Does not require repayment)*
- Merit-based scholarships *(from the university or external source)*
- Other scholarships: service, performance based, etc.
- Grants (usually federal need-based assistance)

Self-Help Aid
- Loans *(requires repayment)*
- Federal Work-Study Program

*Many scholarships require a FAFSA*
Expected Family Contribution (EFC)

• Using the information disclosed on your student’s FAFSA, the U.S. Department of Education calculates your family’s EFC.

• According to the federal government, this is the amount of money your family should be able to contribute to the cost of higher education during the academic year.
How will the Financial Aid Package be Determined?

Cost of Attendance (COA)  
(Estimate determined by the university)

\[ \text{minus} \]

Expected Family Contribution (EFC)  
(Determined by FAFSA)

\[ \text{=} \]

Your Financial Need  
(Our goal!)

*Most awards cannot exceed a student's COA, adjustments may be required if you are receiving multiple scholarships.*
### Estimated Cost of Attendance 2017-2018
(Full-time student living on campus for Fall/Spring)

<table>
<thead>
<tr>
<th>Direct Costs</th>
<th>In-State Fall/Spr</th>
<th>In-State Semester</th>
<th>Out-of-State Fall/Spr</th>
<th>OOS Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$8,108</td>
<td>$4,054</td>
<td>$10,108</td>
<td>$5,054</td>
</tr>
<tr>
<td>Room/Board*</td>
<td>$9,980</td>
<td>$4,990</td>
<td>$9,980</td>
<td>$4,990</td>
</tr>
<tr>
<td>Books/Supplies*</td>
<td>$1,200</td>
<td>$600</td>
<td>$1,200</td>
<td>$600</td>
</tr>
<tr>
<td><strong>Total Direct Cost</strong></td>
<td><strong>$19,288</strong></td>
<td><strong>$9,644</strong></td>
<td><strong>$21,288</strong></td>
<td><strong>$10,644</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indirect Costs</th>
<th>In-State Fall/Spr</th>
<th>In-State Semester</th>
<th>Out-of-State Fall/Spr</th>
<th>OOS Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal expenses*</td>
<td>$2,140</td>
<td>$1,070</td>
<td>$2,140</td>
<td>$1,070</td>
</tr>
<tr>
<td>Transportation*</td>
<td>$1,430</td>
<td>$715</td>
<td>$1,430</td>
<td>$715</td>
</tr>
<tr>
<td>Misc. Fees*</td>
<td>$264</td>
<td>$132</td>
<td>$264</td>
<td>$132</td>
</tr>
<tr>
<td><strong>Total Indirect Cost</strong></td>
<td><strong>3,834</strong></td>
<td><strong>1,917</strong></td>
<td><strong>3,834</strong></td>
<td><strong>1,917</strong></td>
</tr>
</tbody>
</table>

**Total COA (Direct + Indirect)** | **$23,122** | **$11,561** | **$25,122** | **$12,561**

---

**Direct Costs** are costs that will show on a student business office account. **Indirect Costs** are potential costs associated with attending college.

*This is just an estimate for the basis of awarding financial aid, it is not intended to reflect actual cost. Each student's costs vary and can be calculated by request on an individual basis.*
## Sample EFCs

<table>
<thead>
<tr>
<th>Student 1</th>
<th>Student 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Attendance:</strong> $23,122</td>
<td><strong>Cost of Attendance:</strong> $23,122</td>
</tr>
<tr>
<td><em>minus</em></td>
<td><em>minus</em></td>
</tr>
<tr>
<td><strong>EFC (determined by FAFSA):</strong> $2,000</td>
<td><strong>EFC (determined by FAFSA):</strong> $25,000</td>
</tr>
<tr>
<td>=</td>
<td>=</td>
</tr>
</tbody>
</table>
| **$21,122 Financial Need**  
(Eligible for Need-Based Aid) | **$0 Financial Need**  
(Not Eligible for Need-Based Aid) |
## Possible Awards Based on FAFSA

<table>
<thead>
<tr>
<th>Award</th>
<th>Amounts Fall/Spring</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pell Grant</td>
<td>$0 - $5,920</td>
<td>EFC ranges from $0 to $5328</td>
</tr>
<tr>
<td>SEOG*</td>
<td>$200 - $1000</td>
<td>Must have need and Pell eligible</td>
</tr>
<tr>
<td>Work-Study*</td>
<td>$2,000 - $4,000</td>
<td>Must have need</td>
</tr>
<tr>
<td>Subsidized Stafford loan</td>
<td>$200 - $5,500</td>
<td>Must have need</td>
</tr>
<tr>
<td>Unsubsidized Stafford loan</td>
<td>$200 - $2,000</td>
<td>Non-need based</td>
</tr>
<tr>
<td>Parent Plus Loan</td>
<td>Up to COA</td>
<td>Non-need based</td>
</tr>
</tbody>
</table>

*These federal programs have limited funding. They are awarded “first come, first serve” depending on when you completed the FAFSA.*
### Federal Student Loan Limits

<table>
<thead>
<tr>
<th>Year</th>
<th>Dependent (Subsidized)</th>
<th>Dependent (Unsubsidized)</th>
<th>Independent (Subsidized)</th>
<th>Independent (Unsubsidized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-Year</td>
<td>$3,500</td>
<td>$2,000</td>
<td>$3,500</td>
<td>$6,000</td>
</tr>
<tr>
<td>Second-Year</td>
<td>$4,500</td>
<td>$2,000</td>
<td>$4,500</td>
<td>$6,000</td>
</tr>
<tr>
<td>Third-Year and Beyond</td>
<td>$5,500</td>
<td>$2,000</td>
<td>$5,500</td>
<td>$7,000</td>
</tr>
</tbody>
</table>

**Subsidized Loans** | Interest-free while student is enrolled at least half-time and during six-month grace period after leaving school

**Unsubsidized Loans** | Accrue interest while student is enrolled

**Dependency Status** is determined by the FAFSA.
Tips to Avoid Financial Aid Road Blocks!
Apply/Reapply every October

Federal Aid

State Aid

Institutional Aid

GO GOLDEN OPPORTUNITIES
SCHOLARSHIP AND COMPETITIVE PROGRAMS APPLICATION SYSTEM
Respond Promptly to Verification Requests

The U.S. Department of Education sometimes selects a student’s application for verification.

**What Is It?** | Verification means that additional paperwork and documentation is required before a student’s application for financial aid can be fully processed.

**What Do I Need To Do?** | You will be notified if you are selected for verification. It is extremely important that you comply with all requests for additional documentation in a timely manner. Financial aid cannot be awarded until verification is complete.
Accept Award Offers Online

Students will be notified of their financial aid eligibility when the financial aid application is completed.

Accepting Financial Aid Using SOAR | Students must accept their financial aid through SOAR before it will be disbursed to their accounts.

Initial award letters | Initial financial aid eligibility is sent through U.S. mail.

Future correspondence | Any revisions or additional instructions regarding financial aid is communicated to the student’s Southern Miss email account.
Complete Entrance Loan Counseling and Master Promissory Note

Students accepting federal loans for the first time must complete:
• Entrance loan counseling
• Master Promissory Note (MPN)

Federal student loans will not be disbursed to student accounts until these steps are complete.
Maintain Satisfactory Academic Progress (SAP)

In order to receive and keep federal financial assistance (grants, loans, work-study, etc.), students must progress satisfactorily toward program completion.

Satisfactory Academic Progress is measured in three ways:

- **Qualitatively** | Earn the required minimum grade point average
  - Freshmen – 1.5 cumulative GPA
  - Sophomore – 1.75 cumulative GPA
  - Junior/Senior – 2.0 cumulative GPA

- **Quantitatively** | Complete the required minimum of credits each semester. (Complete at least 67% of credit hours attempted)

- **Complete your degree program** within a reasonable time period.
Mississippi Student Aid Requirements

• Undergraduate students must enroll in and earn (complete with passing grades) 15 credit hours per semester to maintain eligibility for state aid for programs that require full-time enrollment.

• All undergraduate students will receive state grant aid through only one state grant program. Students eligible for aid through multiple programs will be awarded through the single program that awards the largest amount. Therefore, students eligible for both the Mississippi Eminent Scholars Grant (MESG) and the Mississippi Resident Tuition Assistance Grant (MTAG) will receive MESG only. Similarly, students eligible for both the Higher Education Legislative Plan for Needy Students Grant (HELP) and MTAG will receive HELP only.

• Academic eligibility for all undergraduate programs will be reviewed at the end of every term. Student must maintain a 3.5 cumulative GPA for MESG, and a 2.5 cumulative GPA for MTAG and HELP.
Student Responsibilities

- Maintain satisfactory academic progress
- Complete applications accurately and on time
- Reapply for federal and state aid each year
- Provide all requested documentation
- Regularly check SOAR and Southern Miss email
- Maintain current contact information on SOAR
- Enroll in the required number of hours each semester
- Notify Financial Aid of aid from outside sources
- Understand and comply with all rules governing aid
- Read and retain copies of all signed forms
Students must grant access through the Parent/Guest Portal.
Office of Undergraduate Scholarships
scholars@usm.edu
Phone: 601.266.4540
Fax: 601.266.5923

Office of Financial Aid
financial.aid@usm.edu
Phone: 601.266.4774
Fax: 601.266.5769

THE UNIVERSITY OF SOUTHERN MISSISSIPPI
Business Services

Tommy Hillman
Assistant Director of Student Financial Services
Business Services
Minimum Amount Due to Activate Student ID Card for Charging

Class Schedule Fee Invoice
• Students will be emailed notification when the Class Schedule Fee Invoice is available on SOAR.
• **Paper bills are not mailed.**
• When a new invoice is available an email will be sent to the student’s Southern Miss email address and to any parent/authorized user’s email.

Minimum amount includes
• 50% of current invoice minus any pending financial aid
• 100% of any prior term balance

Charging on student ID
• Students must pay the minimum amount before they will be allowed to charge on their student IDs.
Using Financial Aid

A student’s pending financial aid may be used to satisfy the minimum amount to activate student ID for charging, with the following exceptions.

Prior Term Balances
Financial aid awarded for the current semester cannot be applied to prior term balances in accordance with federal regulations.

Work-Study
Work-study is paid directly to the student therefore, cannot be used to satisfy the minimum payment.
Typical Charges on Student Accounts

- Tuition
- Housing
- Meal Plans
- Textbooks
- Course Fees
- Bookstore Charges
- Parking/Towing Fines
- Clinic Charges
- Library
- Student ID
Charging Responsibly

• Charging to student IDs is convenient, but it can also get students into financial trouble.

• Just because students can charge doesn’t mean they should!

• All charges must be paid off by the end of the semester.
Avoiding Fines

• Fines are expensive and usually unnecessary.

• Most common fines for students are parking and library fines.

• Encourage students to turn in library books on time.

• Encourage students to purchase a parking decal and park in the correct zone.
Billing and Finance Charges

**Invoices** | The University of Southern Mississippi **does not mail monthly invoices**. When a new invoice is available for viewing a notification will be emailed to the student’s Southern Miss email address and to any parent/authorized user’s email.

**Billing Schedule** | Bills are generated monthly and are usually due the first Monday of the following month. A complete billing schedule is available on the Business Services website (www.usm.edu/business-services).

**Monthly Periodic Rate** | A late fee of 1.5% of the unpaid balance will be assessed monthly for any balance owed beyond the second month of each term. A full month’s charge will be applied the first day the payment is late.

**Late Payment Fee** | A $100 late payment fee will be assessed at the end of each term to students’ accounts with a remaining balance.

**Outstanding Balance** | An unpaid balance will prevent students from pre-registering for the next term and prevent issuing academic transcript.
David's Student Center

Academics

- My Records
- My Classes
- Plan
- Search
- Schedule Generator

- You are not enrolled in classes.

Finances

- My Account
  - Account Inquiry
- Financial Aid
  - Apply for Financial Aid
  - View Financial Aid
  - Accept/Decline Awards
  - Report Other Financial Aid
  - Revise My Financial Aid

- You have no outstanding charges at this time.

Personal Information

- Demographic Data
- Contact Information

Enrollment Dates

- Summer 2013-2014
- Fall 2014-2015
  - Open window begins:
  -
Prepaid Tuition Plans

Families participating in a prepaid tuition plan (i.e. MPACT, ALPACT, etc.) should contact Business Services. Business Services will need the correct plan information on file for your student.

Contact:
business.services@usm.edu
601.266.4142
Refunds

What? | Refunds may be generated from excess financial aid or various campus credits.

When? | The first round of refunds for the fall semester will be generated approximately the third week of classes.

How? | Students will receive a Refund Selection Kit in the mail from BankMobile Disbursements. Students can set up a refund preference using the Personal Code in this kit.

Refund options:
1) Direct deposit into an existing bank account
2) Direct deposit into a BankMobile Vibe account and receive a Go Gold debit card
Student Charges after Refund Issued

• Expenses can be charged after refunds are issued (textbooks, bookstore charges health clinic charges, fines, etc.).

• Students must pay these charges out-of-pocket since any excess financial aid/scholarships have been refunded to the student.

• Encourage your student to be responsible with any refunded money!
Current Contact Information

It is critically important students update their contact information (phone number, email, and mailing address). The university relies on the student for accurate contact information. This can be done easily using SOAR.
Be Aware...

Minimum payment is due to Business Services to activate student ID for charging.

**August 16** | Fall 2017 classes begin

**August 23** | Last day to drop Fall 2017 classes or withdraw and receive financial credit
PAYMENT OPTIONS

MAIL | Check or money order
USM Business Services
118 College Dr #5133
Hattiesburg, MS 39406

IN PERSON | Check, cash, or money order

ONLINE | SOAR
• Debit or credit card (2.75% convenience fee)
• e-Check/ACH transfer from your bank (no convenience fee)

PAYMENT PLAN | SOAR
• Three equal payments due on the 5th of the first three months of Fall and Spring semesters.
• $35 enrollment fee per semester
We are here to help.

Office of Financial Aid
Kennard-Washington Hall, Room 101
M-F, 8-5
P: 601.266.4774
E: financial.aid@usm.edu
W: www.usm.edu/financialaid

Business Services
Forrest County Hall, Room 101
M-F, 8-4:30
P: 601.266.4137
E: business.services@usm.edu
W: www.usm.edu/business-services