



# Understanding Financial Aid and Business Services

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Courtney Robinson  
Office of Financial Aid



THE UNIVERSITY OF  
SOUTHERN MISSISSIPPI.



# What Is Financial Aid?

Financial aid includes institutional 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

- Merit-based scholarships (from the university or external source)\*
- Tuition waivers or fee waiver
- Grants (usually federal need-based assistance)

## Self-Help Aid

- Loans
- Federal Work-Study Program

\* Many scholarships require a FAFSA



# Applying for Federal Financial Aid

If you have not started the application process for federal financial aid, you should do so immediately by visiting [www.fafsa.gov](http://www.fafsa.gov). If you need further assistance, visit the Office of Financial Aid, and we'll help you get started.

**Students starting in Fall 2015 and beyond must complete the 2015-2016 FAFSA.**



# What Does Financial Aid Cover?

**Cost of Attendance**  
(Determined by the university)

—

**Expected Family Contribution (EFC)**  
(Determined by FAFSA)

=

**Your Financial Need**  
(Our goal!)



## **Estimated Cost of Attendance 2015-2016** (Full-time student living on campus for Fall/Spring)

<b>Charges</b>	<b>In-State</b>	<b>Out-of-State</b>
Tuition	\$7,224	\$16,094
Room/Board*	\$9,060	\$9,060
Personal expenses*	\$2,140	\$2,140
Books/Supplies*	\$1,200	\$1,200
Transportation*	\$1,430	\$1,430
Misc. Fees*	\$272	\$272
<b>Total COA</b>	<b>\$21,326</b>	<b>\$30,196</b>

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





## 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.





# Sample EFCs

## Student 1

Cost of Attendance: \$21,326

—

EFC (determined by FAFSA):  
\$10,000

=

**\$11,326 Financial Need**  
(Eligible for Need-Based Aid)

## Student 2

Cost of Attendance: \$21,326

—

EFC (determined by FAFSA):  
\$30,000

=

**\$0 Financial Need**  
(Not Eligible for Need-Based Aid)





## Possible Awards Based on FAFSA

Award	Amounts Fall/Spring	Criteria
Pell Grant	\$626 - \$5,775	EFC ranges from 0 to 5157
SEOG*	\$100 - \$500	Must have need and Pell eligible
Work-Study*	\$1,000 - \$4,000	Must have need
Subsidized Stafford loan	\$200 - \$3,500	Must have need
Unsubsidized Stafford loan	\$200 - \$2,000	Non-need based
Parent Plus Loan	Up to COA	Non-need based

*\* These federal programs have limited funding. We award these funds in July after fees are applied to students accounts.*



# Federal Student Loan Limits

Year	Dependent (Subsidized)	Dependent (Unsubsidized)	Independent (Subsidized)	Independent (Unsubsidized)
First-Year	\$3,500	\$2,000	\$3,500	\$6,000
Second-Year	\$4,500	\$2,000	\$4,500	\$6,000
Third-Year and Beyond	\$5,500	\$2,000	\$5,500	\$7,000

**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



# Entrance Loan Counseling and Master Promissory Note

Students accepting federal loans for the first time must complete:

- Entrance loan counseling
- Master Promissory Note (MPN)

Both of these items should be completed online at  
**[www.studentloans.gov](http://www.studentloans.gov)**.

**Financial aid will not be disbursed to student accounts  
until these steps are complete.**



# Mississippi Student Aid

**Mississippi Tuition Assistance Grant (MTAG)** | Minimum requirements are 2.5 high school GPA and 15 ACT. ***\$25 to \$500 per semester***

**Mississippi Eminent Scholars Grant (MESG)** | Minimum requirements are 3.5 high school GPA and 29 ACT. Must apply during senior year of high school and enroll in college immediately following high school graduation. ***\$1250 per semester***

**How to Apply** | [www.riseupms.com](http://www.riseupms.com)

Application Deadline: September 15 (early application encouraged)



# Verification

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 and the student's loan eligibility is determined.

**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.



# Award Notification

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

**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**.

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



<https://info.usm.edu/soar/>



**SOAR**

Southern's Online Accessible Records

User ID

Password

Select a Language: [English](#)

[CampusID password  
management](#)

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**If you don't remember your SOAR password, click "CampusID password management" to reset it.**





# SOAR

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## David's Student Center

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**You are not enrolled in classes.**

[enrollment shopping cart](#)

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[SEARCH FOR CLASSES](#)

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### To Do List

- [FAFSA Reminder](#)
- [Regional Schol Probation GPA](#)
- [Loan Exit Interview](#)
- [VA Summer Advisement Form](#)
- [FA Suspension Appeal Form](#)
- [FA Suspension for Low GPA](#)

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### Personal Information

[Demographic Data](#)

[Contact Information](#)

### Enrollment Dates

**Summer 2013-2014**

**Fall 2014-2015**

Open window begins:



# 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 accounts for notifications
- 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



# 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 your degree program** within a reasonable time period.



## **To Recap:**

- Apply for federal financial aid through FAFSA
- Apply for MS State Aid (MTAG/MESG) (if resident)
- Complete verification (if selected)
- Complete entrance loan counseling & master promissory note
- Accept/Decline loans through SOAR
- Maintain Satisfactory Academic Progress (SAP)

*Reminder: Any federal aid (loans, Pell Grant) awarded in the fall and spring semesters will limit eligibility for aid in the summer semester. Every student has a yearly limit that, once met, prevents further awarding of that aid.*



# Business Services

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**Tommy Hillman, Assistant  
Director of Student Financial  
Services**

**Business Services**



**THE UNIVERSITY OF  
SOUTHERN MISSISSIPPI.**



# Minimum Amount Due to Activate Student ID Card for Charging

**Class Schedule Fee Invoice** | Following today's orientation, each student will be emailed notification when the Class Schedule Fee Invoice is available on SOAR. **No paper bills are mailed. An email will be sent to the student's Southern Miss email account, and to a parent/authorized user's email, when an invoice is ready to view.**

**Minimum amount includes:**

- 50% of current invoice
- 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 awarded financial aid may be used to satisfy the minimum amount to activate student ID for charging, but there are some 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 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 they can charge doesn't mean they should!
- Student 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 your student to turn in library books on time
- Encourage your student to purchase a parking decal and park in the correct zone



# Billing and Finance Charges

The University of Southern Mississippi **does not mail monthly billing statements to students.** A notification will be emailed to the student's Southern Miss email account, and to a parent/authorized user's email, when a new invoice is available for viewing.

**Billing Schedule** | Bills are generated monthly and are due on the first Monday of the following month (with the exception of holidays). A complete billing schedule is available on the Business Services website ([www.usm.edu/business-services](http://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 payment due date. 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 to student accounts at the end of each semester when a balance is still owed.

**Outstanding Balance** | Outstanding unpaid balance will prevent student from pre-registering for next semester, and prevent issuing academic transcript.



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# Prepaid Tuition Plans

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

**Contact:**

Megan Jolly

[business.services@usm.edu](mailto: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 their refunds in the form of a Go Gold debit card in the mail. Students should then log on to [www.gogoldcard.com](http://www.gogoldcard.com), enter the card number, and choose a refund preference (activate the debit card, direct deposit into existing bank account, or receive a paper check).







## **Student Charges after Refund Issued**

- Some expenses can be charged after refunds are issued (textbooks, bookstore charges health clinic charges, fines, etc.)
- Students must pay these 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 that 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...

## **July 15:**

Fee Invoices available to students on SOAR

## **August 3:**

Minimum payment is due to Business Services

## **August 19:**

Classes begin

## **August 26:**

Last day to drop classes or withdraw and receive financial credit

## **August 26:**

Last day to drop regular semester classes without academic penalty



# PAYMENT OPTIONS

- **MAIL | Check or money order**
- **IN PERSON | Check, cash, or money order**
- **ONLINE | Several options for online payment:**
  - Debit or credit card (2.75% convenience fee)
  - e-Check/ACH transfer from your bank (no convenience fee)
  - OneCard/refund debit card transfer (no convenience fee)



# 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](mailto:financial.aid@usm.edu)

W: [www.usm.edu/financialaid](http://www.usm.edu/financialaid)



@USMFinancialAid



/SouthernMissFinancialAid

## **Business Services**

Forrest County Hall, Room 101

M-F, 8-4:30

P: 601.266.4137

E: [business.services@usm.edu](mailto:business.services@usm.edu)

W: [www.usm.edu/business-services](http://www.usm.edu/business-services)