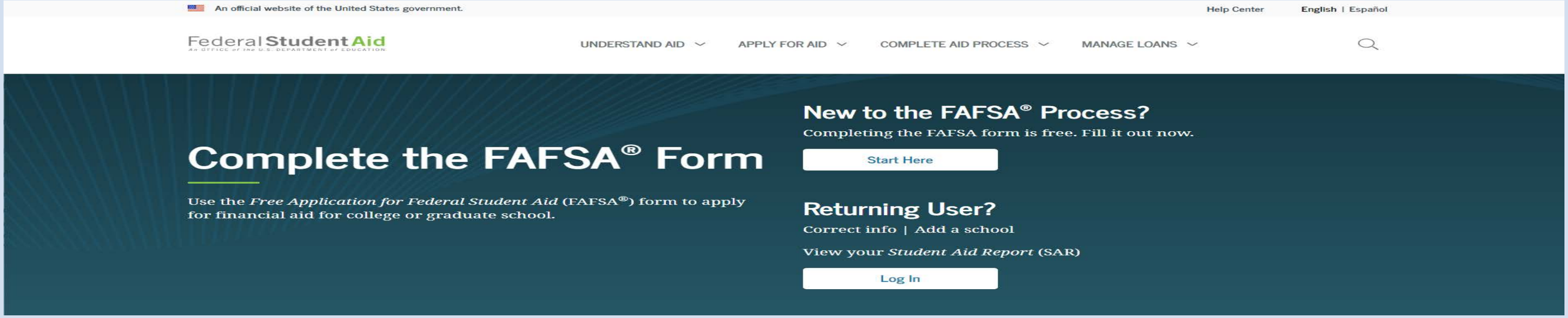
WELCOME TO FINANCIAL AID

This session will provide information on the process of applying for and receiving federal financial aid through the filing of the FAFSA.

TYPES OF AID

- Grants
- Loans
  - Federal student loans
  - Federal parent loans
  - Private student loans
- Employment
  - Work/study
- Scholarships
  - Processed through the Office of University Scholarships
  - scholar@auburn.edu

FAFSA



- Apply online at fafsa.gov
- 2023-2024 FAFSA using 2021 tax information
- 2024-2025 FAFSA (requiring 2022 tax info) will be released by the end of December

VERIFICATION

The Federal Processor selects some FAFSA applicants for review.

If selected:

- Auburn must verify that the info provided on FAFSA is correct
- Student must view/complete tasks required through Student Forms Portal
- Students will not receive an award until verification has been completed

FAMILY CONTRIBUTION APPEAL

- If your family has experienced a change in financial circumstances, you may be able to request a Family Contribution Appeal.

- Information and documentation submitted as part of the appeal will be reviewed to determine if the change in finances results in a change in the student's federal aid eligibility.

- Email financialaid@auburn.edu with a brief statement regarding the change in circumstances for information on how to proceed.

FEDERAL AID PROGRAMS: GRANTS

- Federal Pell Grant
  - Award can range from $761-$7395
  - Eligibility based strictly on results of FAFSA

- Supplemental Educational Opportunity Grant (SEOG)
  - Limited availability
  - Eligibility based on exceptional financial need
  - Maximum award of $1000 per year

FEDERAL AID PROGRAMS: LOANS

- Subsidized/Unsubsidized Direct Loans for students
- Parent PLUS loans
  - For parents of dependent undergraduates
- Private/Alternative Loans
  - Credit based loan borrowed by the student through a private lender
  - We recommend students exhaust all federal student aid eligibility before pursuing private loans.

SUBSIDIZED & UNSUBSIDIZED FEDERAL STUDENT LOANS

- Subsidized loan does NOT accrue interest while student is enrolled at least ½ time
- Unsubsidized loan begins accruing interest as soon as the funds disburse
- Both loans will:
  - Have a fixed interest rate of 5.5% and origination fee of 1.057% deducted at the time of disbursement
  - Enter repayment 6 months after student graduates or is no longer enrolled at least ½ time
- Must <u>ACCEPT</u> or <u>DECLINE</u> loan offers through AU Access
- If accepted: complete <u>ENTRANCE COUNSELING</u> and <u>MASTER PROMISSORY NOTE</u> at studentaid.gov

SUBSIDIZED/UNSUBSIDIZED LOANS: ANNUAL BORROWING LIMITS

Dependent

- Freshman: $5,500
- Sophomore: $6,500
- Junior: $7,500
- Senior: $7,500

Independent

- Freshman:$9,500
- Sophomore: $10,500
- Junior: $12,500
- Senior: $12,500

FEDERAL PARENT PLUS LOAN

- Information/instructions can be found under Forms & Documents at **www.auburn.edu/finaid**
- Credit based – based on an absence of adverse credit
- Fixed interest rate of 8.05% and origination fee of 4.228%
- Unsubsidized
- Option to defer repayment

Cost of Attendance
- Total Student Aid
PLUS Borrowing Limit

COST OF ATTENDANCE

ESTIMATE OF THE COSTS A STUDENT WILL INCUR TO ATTEND SCHOOL AND PAY FOR LIVING EXPENSES. ADDITIONAL PROFESSIONAL FEES MAY BE ASSESSED.

On-Campus Residents

- Living Expenses: $15,396
- Books/Supplies: $1,200
- Personal: $3,012
- Transportation: $3,154
- Tuition/Fees (12 or more hours):
  - Resident of AL: $12,536
  - Non-Resident: $33,944

Resident COA = $35,298
Non-Resident COA = $56,706

Off-Campus Residents

- Living Expenses: $14,736
- Books/Supplies: $1,200
- Personal: $3,012
- Transportation: $3,154
- Tuition/Fees (12 or more hours):
  - Resident of AL: $12,536
  - Non-Resident: $33,944

Resident COA = $34,638
Non-Resident COA = $56,046

STUDENT EMPLOYMENT

- Federal Work/study
  - Eligibility is based on financial need as determined by the FAFSA
  - Extremely limited availability
  - Email aufedws@auburn.edu

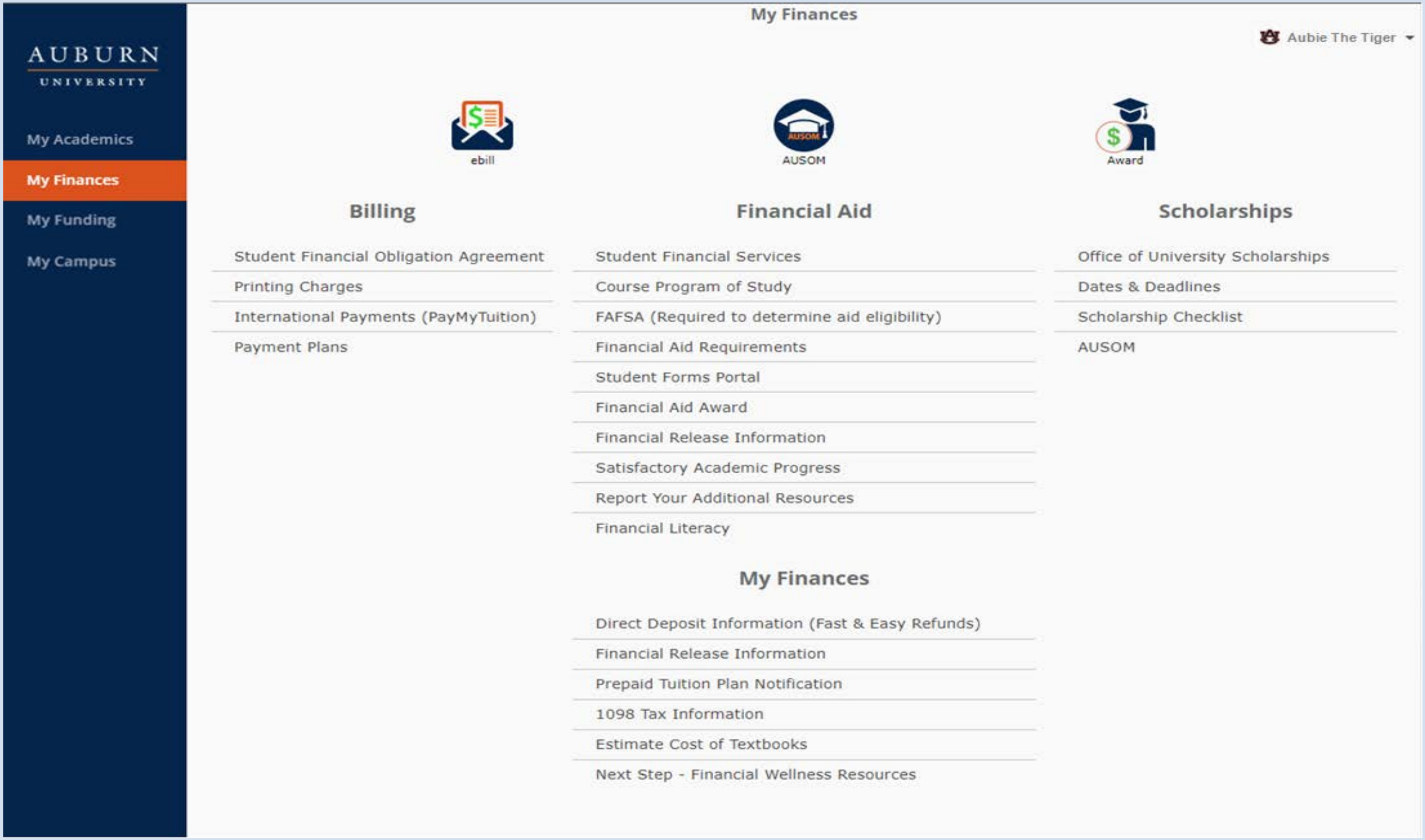
- General Student Employment
  - Unrelated to FAFSA or financial need
  - auemployment.com

Employment through either option does not off-set or reduce charges billed by the university.

COURSE PROGRAM OF STUDY

- Federal aid will only pay for courses required for your program of study.
- Taking courses that are not required to complete your degree may result in receiving less or no federal aid.
- Example: Federal loans require ½ time enrollment. You must register for at least 6 hours of required coursework to meet the ½ time enrollment requirement.

MY FINANCES



My Finances
Aubie The Tiger
AUBURN
UNIVERSITY
My Academics
My Finances
My Funding
My Campus
ebill
AUSOM
Award
Billing
Student Financial Obligation Agreement
Printing Charges
International Payments (PayMyTuition)
Payment Plans
Financial Aid
Student Financial Services
Course Program of Study
FAFSA (Required to determine aid eligibility)
Financial Aid Requirements
Student Forms Portal
Financial Aid Award
Financial Release Information
Satisfactory Academic Progress
Report Your Additional Resources
Financial Literacy
Scholarships
Office of University Scholarships
Dates & Deadlines
Scholarship Checklist
AUSOM
My Finances
Direct Deposit Information (Fast & Easy Refunds)
Financial Release Information
Prepaid Tuition Plan Notification
1098 Tax Information
Estimate Cost of Textbooks
Next Step - Financial Wellness Resources

TIMELINE

July 15th	**Fall bills issued**
August 5th	**Fall bills due (at least ½)**
August 11th (estimated)	**First disbursement of aid**
August 16th	**Classes begin**
September 5th	**2nd fall due date**
December	**Complete FAFSA for 2024-2025**

DON'T FORGET:

- Financial Release – **<u>REQUIRED</u>** for our office to discuss student's financial aid/billing information with parents or anyone other than student
- Authorized User – students can sign parents or other individuals up to receive e-bill notifications (does no apply to communication from Financial Aid)
- All communication from our office is sent via Tigermail

CONTACT INFORMATION

Location: 203 Mary Martin Hall

Monday through Friday 7:45-4:45

Phone: 334-844-4634

Website: **www.auburn.edu/finaid**

Email: financialaid@auburn.edu