

FINANCIAL AID

award letter



(866) 890-8331 (Toll free) (815) 740-3403 (Voice) (815) 740-3822 (Fax) finaid@stfrancis.edu

All assistance listed is contingent upon the requirements of the Federal Verification process. If selected, your application must be verified in accordance with federal guidelines prior to the disbursement of any funds. Unless otherwise designated, all financial aid will be divided equally by semester, and your account will be electronically credited once your enrollment is verified. All awards are contingent upon availability of funds.

Credit Balance Authorization: I hereby authorize USF to retain the proceeds from my federal Title IV financial assistance to cover the direct charges of tuition, fees, room and board, and prior term balances (if applicable). I further authorize excess Title IV assistance to be credited toward non-educational expenses (if applicable) such as check vouchers for book advances, library fines, parking fines, payment plan and late penalty fees, room damage charges and lost equipment charges. I understand that if I discontinue my enrollment, all excess funds will be repaid to the appropriate programs according to the applicable refund policies mandated by the U.S. Department of Education. I understand this authorization is voluntary and may be rescinded in writing at any time without penalty. I hereby authorized USF to use my Federal Title IV proceeds as indicated above. Your acceptance designates you have read and understand the contents of the document.

Federal Supplemental Educational Opportunity Grant

Priority for FSEOG funding will go to those students with Pell Grant eligibility who apply before July 1st of the award year in question.

Federal Work-Study Program

If you accepted an FWS award, you must complete a Student Employment Application and then interview for an on-campus job. If you reject your FWS award, you will not be allowed to work on campus. Earnings under the FWS program may not exceed the award limit, and no student may work more than 20 hours per week. An FWS award does not constitute a guarantee of employment in any way, nor is there any guarantee the student will earn the entire amount listed on the award letter.

Federal Carl D. Perkins Loan

The Carl D. Perkins Loan program is available to students who demonstrate financial need. Loan amounts are limited to need and availability of funds. Students may borrow a maximum of \$4,000 per year and \$20,000 for the entire undergraduate period of enrollment. Repayment begins nine months after graduation or termination of enrollment. Deferment and cancellation are available for various types of community and government services. More information is available through Financial Aid Services.

Students awarded funds from the Federal Carl D. Perkins Loan program should be aware that the disbursement of their loan and the default on the loan (failure to repay as agreed) will be reported to a credit bureau organization just like any other consumer loan.

Illinois Monetary Award Program Recipients

USF is required to supply you with the following information regarding your ISAC MAP Award.

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC) you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. If you were determined to meet the eligibility criteria for the MAP Grant, an award is included on your award letter. This award may be an estimate made by Financial Aid Services and, if so, is identified as a "State of IL MAP Grant (Est)." MAP Grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Please be aware that in light of state funding constraints, reductions to estimated or actual MAP Grants are possible.

Allowable Charges

Allowable charges are defined as tuition, activity fees, course fees and USF contracted room and board charges. Title IV funds are designed to cover these charges only, and excess funds above and beyond these charges, if applicable, will be refunded to you no later than 14 days after the excess balance occurs. You will be notified of loan disbursements to your account and the availability date of your check.

Title IV Programs

- Federal Pell Grant Program
- Federal Supplemental Educational Opportunity Grant Program
- Federal Carl D. Perkins Loan Program
- Federal Work-Study Program
- Federal William D. Ford Direct Loan Program
- Federal Parent Loan for Undergraduate Students Program

Payment of Title IV Funds

All Title IV funds are electronically credited to your student account ten (10) days ** after registration when your enrollment is verified, providing you have completed verification by this time. The funds which appear on your billing statement are only estimates until registration is verified and funds are drawn down from the U.S. Department of Education.

*(**If you are a first time borrower at USF Direct Loan funds are not electronically credited until 30 days after registration is verified.)*

Eligibility for a MAP grant is tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf. This is called MAP Paid Credit Hours. Payment for each term is being made according to the equivalent number of credit hours eligible for MAP payment, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours. There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman and sophomore. This limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP grand eligibility to resume. The maximum number of MAP Paid Credit Hours that can be received is capped at 135.

**The award criteria listed above for the IL MAP Grant is subject to change.*

** If a State of IL MAP Grant (Est) is not included on your award letter you are not eligible for the grant at University of St. Francis.*

- Your financial aid award is based on the average overall expenses you will incur during the year. The average is based on the living arrangements you listed on your USF Student Profile Form.
- The procedure for distributing financial assistance at USF is to package awards. A variety of funds, depending on your need, are used to make up your award. Your final award package may include scholarships and grants that do not have to be repaid, low interest loans that must be repaid after graduation or termination of enrollment, and on-campus employment for which you are paid by check every two weeks if you are employed.
- Awards are made in compliance with USF regulations and it is assumed that you will be a full-time student carrying at least 12 credit hours each semester (unless you have specified otherwise). Any reduction in credit load will result in a review of your award. It is the student's responsibility to notify Financial Aid Services when changes in enrollment or living arrangements occur.
- Reconsideration of financial aid awards will be made only in cases where a significant change of circumstances can be documented.
- Falsification of information submitted for the purpose of receiving financial aid will result in cancellation of aid and referral to the appropriate judicial body.
- Financial Aid Services may request information documenting family income. No assistance will be credited, nor will any loans be processed until verification of the file has been completed.
- Financial Aid Services is required to follow federal, state and university policies when awarding financial aid. Errors made in determining eligibility or amount of aid must be corrected.
- Increases in Federal Pell or Illinois MAP awards may cause the reduction of both USF Grant and Federal SEOG funds when and if they occur. In general, the total gift assistance received will remain the same as in the original package.
- If the combinations of USF, federal, state or outside scholarships exceeds direct costs (tuition/fees/room/board), USF aid will be reduced to cover direct costs only.
- You must notify USF of any outside scholarships you may receive from other sources. If necessary, adjustments will be made.
- Like all universities, USF is subject to government policy and final approval of funding. While reductions are not expected, should there be a reduction in program funding, USF would notify students of award revisions.

Revised 1/07

ALL AWARDS ARE FOR ONE YEAR ONLY. YOU MUST RE-APPLY FOR AID EACH YEAR.