

# Financial Aid

## AWARDS INFORMATION



- The financial assistance listed on your Financial Aid Award Letter is based on your Free Application for Federal Student Aid (FAFSA). If the information you submitted on your FAFSA changes, then this award may be subject to change. If your FAFSA is selected for verification we will request additional information. Your application must be verified in accordance with federal guidelines prior to the disbursement of any funds.
- Financial Aid awards are divided equally by semester, and your account will be electronically credited once your enrollment is verified. All awards are contingent upon availability of funds.
- All financial aid applicants should know that changes in enrollment and living situation can change awards amounts. Consult with Financial Aid Services if you are contemplating such a change.
- If you discontinue your enrollment, excess funds will be repaid to the appropriate programs according to the applicable refund policies mandated by the U.S. Department of Education.
- Financial Aid awards must be accepted or rejected on MyUSF Portal. We encourage all students to allow their parent(s) proxy access via MyUSF Portal to view financial aid information on-line.
- Your financial aid award is based on the average expenses you will incur during the year and are based on the living arrangements you listed on your USF Student Profile Form.
- A variety of funds, depending on your financial 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 ceasing enrollment, and on-campus employment for which you are paid by direct deposit every two weeks if you are employed.
- Awards are made in compliance with federal, state and USF regulations. For undergraduates, we assume 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 your 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 Dean of Students.
- 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.
- 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 you of award revisions.
- MyUSF Portal is your primary information source for missing information, viewing and accepting assistance and important messages from Financial Aid Services. It is your responsibility to check MyUSF Portal at least once per week for important information regarding your assistance.
- Undergraduate students from Illinois should ensure their FAFSA is filed by November 1st to ensure they meet the deadline for the Illinois Monetary Award Program (MAP).
- **All awards are for one year**—you must re-apply every year as soon as possible after October 1st.

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### FEDERAL PROGRAM INFORMATION

#### **Federal Pell Grant Program**

The Federal Pell Grant is a subsidy the U.S. Department of Education provides to needy undergraduate students to help pay their educational costs. The amount is determined by the federal government.

#### **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 TEACH Program**

TEACH Grants are provided to students who intend to teach in a high need school as determined by the U.S. Department of Education after graduation. If the student does not fulfill the teaching requirement, the grant reverts to a federal loan.

#### **Federal Work-Study Program**

Once a student accepts a Federal Work Study (FSW) award, the student will need to complete a Student Employment application to apply and interview for an on-campus

position. Students who are eligible for FWS must accept and use this federal award to be eligible 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. Students may not, under any circumstance, work during any of their scheduled class times.

#### **Federal Direct Loan Program**

If you accept the Federal Direct Loan(s) offered on your Award Letter, you will be required to complete a Federal Direct Loan Entrance Interview and Master Promissory Note. This is accomplished at <https://studentloans.gov/myDirectLoan/index.action>

#### **Federal Parent Loan Program (PLUS)**

If your parent accepts the Federal Direct Loan(s) offered on this Award Letter, the parent be required to complete a Federal PLUS Application and Master Promissory Note. This is accomplished at [:https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action)

#### **More information about all Federal Loan**

Programs can be found at <https://studentaid.ed.gov/sa/types/loans/interest-rates#rates>

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### **STATE PROGRAM INFORMATION**

#### **Illinois Monetary Award Program (MAP)**

This is a need-based award for Illinois undergraduate students who meet residency and financial need requirements set forth by the Illinois Student Assistance Commission. There is a yearly deadline for this program and USF strongly recommends that the FAFSA be filed no later than November 1st.

### **OTHER IMPORTANT INFORMATION**

#### **Allowable Charges**

Allowable charges are defined as tuition, activity fees, course fees, USF contracted room and board charges, and any other USF expense as billed. 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.

#### **Payment of Title IV Funds**

All Title IV funds are electronically credited to your student account ten (10) days after the start of each term once enrollment is confirmed, providing that the verification process has been completed. The funds which appear on your billing statement are only estimates until enrollment is verified each term and funds are drawn down from the U.S. Department of Education.

#### **Satisfactory Academic Progress**

Federal and state regulations require that University of St. Francis establish and implement a policy to measure the academic progress of degree-seeking students who are applying for financial assistance. Specific details for this policy is located at <https://www.stfrancis.edu/admissions/financial-aid/satisfactory-progress-policy/>

#### **Return of Title IV Funds Policy (Federal)**

Students that formally withdraw from classes or cease attending classes during a term are subject to repay a portion of the federal assistance received for that term. USF opts to repay the federal government on the student's behalf and the student is required to repay USF.

#### **Repeated Class Policy (Federal)**

A student is allowed to repeat a class in which they receive a "W" or "F" grade until such time as they receive a passing grade of "D" or higher. Once a passing grade has been received the student can repeat the class one additional time without penalty in order to attempt to receive a higher grade. Students should consult Financial Aid Services prior to repeating a course.

#### **Institutional Refund Policy**

Refunds for withdrawal from the university will be made only after proper withdrawal forms have been completed. The forms are available in the Registrar's Office. Failure to properly notify this office renders the student ineligible for refund. Full tuition is charged unless the student makes a formal withdrawal. Specific information about timelines and refund percentages can be found at <https://www.stfrancis.edu/admissions/financial-aid/tuition-fees/>

#### **Questions**

Please contact Financial Aid Services at (866) 890-8331 (Toll free) or by E-Mailing us at [finaid@stfrancis.edu](mailto:finaid@stfrancis.edu) if you have any questions concerning financial assistance. We look forward to working with you!

