



## OFFICE OF FINANCIAL AID 2019-2020 FINANCIAL AID INFORMATION

### **FINANCIAL AID DEFINITIONS/HOW FINANCIAL AID ELIGIBILITY IS DETERMINED**

**Academic Year:** An academic year at HPU will consist of a fall semester and a spring semester. Specific dates and academic calendars can be found in the HPU Catalog. The summer term(s) will be considered with the upcoming academic year (a leader) for annual loan limits. A full-time undergraduate student will be required to enroll in and complete a minimum of 12 credit hours per semester for a total of no less than 24 credit hours over a period of 30 weeks (15 weeks per long semester). The academic year begins on June 1 and ends on May 31.

**Cost of Attendance (COA):** This is the projected amount that it will cost a student to go to college – usually expressed as an academic year. This is normally a nine-month period covering fall and spring semesters. The Cost of Attendance includes tuition and fees, on-campus room and board (or a housing allowance for off-campus students), and allowances for books, supplies, transportation, loan fees (if applicable) and other miscellaneous expenses. Expenses such as books, transportation, and personal expenses are approximated to obtain an estimate of the amount of money needed to attend HPU. Special considerations such as dependent care allowances and extraordinary transportation expenses are considered on an individual basis. Contact a Financial Aid Counselor if you feel that you may qualify.

**Enrollment Status:** Some financial aid programs have specific enrollment requirements. The following chart shows how enrollment status is defined:

01-05 credit hours	= less than half-time
06-08 credit hours	= half-time enrollment
09-11 credit hours	= three-quarter time enrollment
12+ credit hours	= fulltime enrollment

HPU locks “enrollment status” on the census date, which is usually the 8<sup>th</sup> class day of the fall and spring semesters. The number of hours for which the student is enrolled as of this date will determine the enrollment status for that semester/session and financial aid will be disbursed accordingly. If the change in enrollment status causes the student’s charges to become unpaid due to an adjustment in financial aid, it is the student’s responsibility to make arrangements to pay the remaining charges.

**Expected Family Contribution (EFC):** When the Free Application for Federal Student Aid (FAFSA) is submitted, the information that is reported is used in a formula established by the U.S. Congress. This formula determines your **expected family contribution (EFC)**, which is the amount the student and student’s parents (if applicable) are expected to contribute to educational expenses. The **EFC** is provided on the Student Aid Report (SAR).

**Financial Need:** Financial Need is equal to the **Cost of Attendance (COA)** minus the **Expected Family Contribution (EFC)**. All institutional and/or outside scholarship(s) must be taken into consideration before determining eligibility for need-based programs.

**Need-based Financial Aid:** The underlying principle of need-based financial aid is that students (and parents of dependent students) have the primary responsibility to pay for college expenses. **Need-based financial aid** is intended to fill the gap between the expected family contribution (**EFC**) and the cost of attendance (**COA**). Need-based financial aid includes (but is not limited to): Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work-Study, Tuition Equalization Grant (TEG), Federal Perkins Loan, and Federal Subsidized Stafford Loan.

### **FINANCIAL AID COUNSELING**

The Office of Financial Aid offers personal counseling with students and parents concerning budgeting, types of financial aid available, and awarding of financial aid packages. The office is located in the Packer Administration Building, Room 109 on the HPU campus, 1000 Fisk Avenue, Brownwood, Texas. Office hours are 8:00 a.m. to 5:00 p.m. Monday through Friday. The phone number is 325/649-8015.

### **VA COUNSELING**

Information about VA Benefits is available by contacting Celeste Justice at 325-649-8620.

### **NONDISCRIMINATORY POLICY**

Howard Payne University does not illegally discriminate on the basis of race, color, national origin, sex, age, or disability in its Financial Aid Programs. Race and sex designations on financial aid applications are used in order to complete required federal and state reports.

## **PROGRAMS OF ASSISTANCE/SOURCE/ELIGIBILITY/CRITERIA**

**Federal Pell Grant:** Student must be a U.S. citizen with “need” as determined by the Federal Methodology. Available to undergraduate students. Grant amounts are based on student’s semester hours and Expected Family Contribution (EFC). Awards range from \$200.00 to \$6095.00 per academic year.

**Federal Supplemental Educational Opportunity Grant (FSEOG):** Federal SEOG awards are limited gift resources available to undergraduate students with exceptional financial need. Available to only undergraduate students enrolled at least half-time (6 credit hours). Award amounts range from \$400.00 to \$2,000.00 per academic year, based on the availability of funding.

**Tuition Equalization Grant (TEG):** Available to students who meet the following criteria: 1) Texas resident, 2) attending a private college. 3) enrolled full-time. 4) not receiving an athletic scholarship, 5) not enrolled in a program that leads to a licensure to preach or a career in the ministry 6) demonstrates financial need. Limited funding. Maximum award of \$5,046 per academic year. Student must pass a minimum of 24 credit hours each academic year, pass 75% of hours attempted and maintain a minimum cumulative grade point average of 2.50.

**Federal Direct Loans:** This loan requires half-time (minimum of 6 credit hours per semester) enrollment. An origination fee of up to 3% may be deducted from the amount borrowed. **Subsidized Direct Loans are based on financial need.** Interest that accrues while the borrower is in school on at least a half-time basis is paid by the federal government. **Unsubsidized Direct Loans** are available if the student does not demonstrate financial need. The student borrower is responsible for all interest accumulated on the loan from the time of disbursement until it is paid in full.

Per academic year, the subsidized/unsubsidized limit for dependent undergraduates is \$3,500 for freshman (0-29 hours), \$4,500 for sophomores (completion of 30-59 hours), and \$5,500 for juniors and seniors (completion of 60 hours or more). Dependent students whose parents are not approved by a lender for a Parent Loan may borrow an additional \$2,000 per semester in an Unsubsidized Direct Loan. \* The Direct Loan amounts for an academic year for independent undergraduates are \$9,500 for freshmen (0-29 hours completed), \$10,500 for sophomores (30-59 hours completed), and \$12,500 for juniors and seniors (60 or more hours completed). \* All undergraduate students may borrow an additional \$2,000 per academic year in an unsubsidized Direct Loan.\*

**\*Please Note: Students may not be eligible for the full amount of the loans if their “cost of attendance” less all other aid (grants, scholarships, work programs, other loan programs) is less than the maximum amount stated for the student’s category (dependent or independent).**

Repayment begins six months after the borrower ceases to be enrolled less than half-time. Loans are disbursed in two equal installments, less the origination fee retained by the lender. **Loan disbursement for first time borrowers at HPU is delayed 30 days.** Students must remain eligible to receive loan funding at the time the loan funds are released. Exit counseling is required when a student ceases to be enrolled on at least a half-time basis.

**Federal Parent Loan for Undergraduate Students (PLUS)** – Available to the parents of dependent undergraduate students. It requires the borrower to be creditworthy and the student to be enrolled at least half-time. The parent may borrow up to the Cost of Attendance **less** all other financial aid. Repayment begins within 60 days after the second disbursement of the PLUS. Additional information and applications are available from the Office of Financial Aid. This program is not need-based.

**Federal Work-Study (FWS):** Must be a U.S. citizen with financial need enrolled in at least 6 credit hours. This is need-based employment and must be coordinated with other financial aid programs. Applicants are issued an award allotment and earnings cannot exceed that amount. FWS employees must submit a timesheet and are paid twice each month. Students are paid minimum wage.

**AWARDS FROM OUTSIDE SOURCES:** If the student is the recipient of any award or scholarship from a source other than Howard Payne University (foundation, school, church, Rehab, etc.) the amount must be reported as soon as possible so that it can be coordinated with the award package. These resources must be considered when determining eligibility for financial aid. An adjustment in the award package may be necessary according to the documented need and the guidelines of the program.

<p><b>Students must re-apply for financial aid each academic year and must be pursuing a degree or certificate which can be obtained at Howard Payne University in order to receive financial aid. Students must maintain satisfactory progress in order to participate in the federal and state programs of financial aid.</b></p>
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