



Understanding Your Financial Aid Award

(UNDERGRADUATE PROGRAMS)

2009-2010

THE AWARD IS SUBJECT TO THE FOLLOWING CONDITIONS

- Your financial aid eligibility was determined based upon your intended enrollment and the tuition charges indicated on your award. If your actual enrollment and/or tuition charges will differ from those indicated on the award, you must notify the Office of Financial Aid.
- You must notify the Office of Financial Aid if you will receive aid from private sources other than those that are listed on your award (e.g. third-party scholarships, Ohio Tuition Trust payments and employer reimbursement).
- You must enroll at least half time (six credit hours per semester) in order to be eligible to receive a Stafford loan during that semester.
- If your award indicates that additional documents or forms are needed, you must submit those items to the Office of Financial Aid.

HOW FINANCIAL AID ELIGIBILITY IS DETERMINED

A student's financial aid eligibility is the difference between the cost of attendance at Xavier and the expected family contribution toward those costs.

The cost of attendance is an estimate of the cost to attend Xavier. It includes estimates of the following expenses: tuition, course fees, housing, meals, books, supplies, personal expenses and transportation. The cost of attendance varies based upon the number of credit hours in which the student enrolls and where the student lives.

The expected family contribution is derived from a formula developed by the U.S. Congress. The formula adds up the total resources (income and assets) listed on the FAFSA, subtracts allowances (for basic living expenses paid by the family) and then makes adjustments based on the number of people in the family and the number of family members enrolled in college.

$$\begin{array}{r} \text{Cost of attendance} \\ - \text{Expected family contribution} \\ \hline \text{Financial need} \end{array}$$

SOURCES OF FINANCIAL AID

Xavier Scholarships

For details regarding Xavier's scholarship programs, please review the scholarships for continuing undergraduate students sheet.

Federal Grants

Academic Competitiveness Grant (ACG): A federal grant program that awards up to \$750 for the first year of undergraduate study and up to \$1,300 for the second year of undergraduate study to full-time students who are U.S. citizens, receiving a Federal Pell Grant and who

had successfully completed a rigorous high school program as determined by the state or local education agency and recognized by the Secretary of Education. Second year students must also have maintained a cumulative grade point average of at least 3.0.

National Science and Mathematics Access to Retain Talent (SMART)

Grant: A federal grant program that awards up to \$4,000 for each of the third and fourth years of undergraduate study to full-time students who are U.S. citizens, receiving a Federal Pell Grant and are enrolled in an eligible major in one of the following categories: computer science, engineering, critical foreign languages, life sciences, mathematics, physical sciences, technology or multidisciplinary studies. The student must also have maintained a cumulative grade point average of at least 3.0.

Pell Grants and Supplemental Educational Opportunity Grants:

(SEOG)-Pell and SEOG grants are based on financial need. The amount of the Pell and/or SEOG grant varies based upon the level of financial need and the number of credit hours in which the student enrolls.

Teacher Education Assistance for College and Higher Education (TEACH) Grant:

A federal grant program awarding up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. For more information, please visit our web site at <http://www.xavier.edu/financial-aid/undergraduate-aid/grants.cfm>.

State Grants

Ohio College Opportunity Grant (OCOG): The OCOG is based on financial need. The FAFSA must be completed by the state deadline. The amount of the OCOG varies depending upon the level of need. The 2008-2009 awards ranged from \$600 to \$4,992. Students new to college may receive this grant.

Xavier Family Grants

If more than one sibling simultaneously attends Xavier full time as an undergraduate, Xavier University will offer each sibling a family grant. This grant is restricted to tuition and will be applied toward fall and spring semesters only.

Other Xavier Grants

Students who have remaining financial need after all other scholarships, grants and loans have been awarded may qualify for need-based grants from Xavier University. Priority consideration is given to students whose FAFSA was received at the federal processor by Feb. 15, 2009.

Employment

Students who submit the FAFSA may be offered the opportunity to apply for student employment. The Career Services Center coordinates the referral of students into employment positions, giving priority consideration to students eligible for Federal Work Study. Students who accept employment will be paid biweekly by direct deposit.

Loans

Perkins Loans: The Perkins Loan is a low-interest loan that may be offered to students with financial need whose FAFSA is received by the federal processor by Feb. 15, 2009. There are no origination or guarantee fees with Perkins loans. Repayment of principal and interest, which is fixed at 5 percent, begins nine months after the student leaves school or is no longer enrolled at least half time. If your award includes a Perkins Loan, you will be contacted by mail or e-mail by University accounting services.

Federal Stafford Loan Program: Students who file a FAFSA and enroll at least half time may qualify for a Stafford Loan, which is a long-term, low-interest loan. Students who demonstrate need, according to the federal need analysis formula, may qualify for a subsidized Stafford Loan. Students who do not qualify for a subsidized Stafford Loan may be eligible for an unsubsidized Stafford Loan.

Federal Parent Loan for Undergraduate Students (PLUS): Parents of dependent students may borrow a PLUS loan on behalf of their child. Parents can borrow any amount up to the cost of attendance, less all financial aid awarded.

Alternative Loans: Various alternative loans are available for students who need additional financial assistance. These are commercial loans that usually require credit checks and/or credit-worthy cosigners.

For more information on loan programs, see the *federal loan information* or *student alternative loan options* brochure.

STAFFORD LOAN PROCESS

Your maximum loan eligibility will be indicated on the financial aid award. Your loan will automatically be certified by the Office of Financial Aid once all requested documents are submitted (e.g., tax returns and verification worksheet if your application is selected for verification). Your certified loan will be electronically transmitted to Great Lakes Higher Education Corporation (GLHEC). If you are a previous borrower, GLHEC will match the loan certification with the master promissory note on file for you. If you are a new borrower, you must complete the master promissory note online at www.xavier.edu/financial-aid. The PIN number used to fill out the FAFSA is required. Your loan money will be electronically transmitted to Xavier University. Once Xavier insures that you have completed a Stafford Loan entrance interview, are registered at least half time and are meeting all other eligibility requirements, your loan funds will be disbursed to your account.

BURSAR ACCOUNT

Bursar Bill

The Office of the Bursar sends the initial bill for fall semester in mid-July. This bill indicates the balance due after all estimated financial aid is subtracted from the charges. The standard procedure for payment of tuition, fees, and room and board charges is for the student or parent to pay the entire semester's costs, less the estimated financial aid, by the payment due date.

Xavier does offer a five-payment plan, which allows students to spread the semester's cost of tuition, housing and meal plan over five monthly payments by paying 20 percent in July, August, September, October and November. Additional information may be obtained at www.xavier.edu/bursar or by contacting the Office of the Bursar at 513-745-3435.

Federal, state and University funds are disbursed close to the start of classes each semester. Financial aid will be listed as "estimated" the first few months until financial aid monies are disbursed to the student's account. Any financial aid not posted to the student's account after that date will no longer appear on subsequent bursar bills. It is imperative that all financial aid paperwork is completed and submitted to the Office of Financial Aid before classes start.

Allowable Charges

Federal regulations mandate that Xavier University use Title IV funds to pay only institutional charges such as tuition, course fees and room and board for students who live on campus. Students who would like to use their Title IV aid to pay other bursar charges, such as parking fees and book charges, must give the Office of the Bursar written permission to do so by completing the *student authorization statement*.

STANDARDS OF ACADEMIC PROGRESS

The Higher Education Act of 1965, as amended, requires Xavier University to develop and enforce standards of satisfactory academic progress prior to awarding any federal financial aid funds to students. Standards of satisfactory academic progress were established to encourage students to "successfully complete" courses for which federal financial aid is received, and to progress satisfactorily toward degree completion. Successful completion of a course is defined as receiving one of the following grades: A, B, C, D or S.

The standards apply to the following programs: federal Pell Grant, federal Supplemental Education Opportunity Grant, federal Work Study, federal Perkins Loan, federal Stafford Loan, federal PLUS Loan and Xavier funds. These standards are separate from, and in addition to, academic standards required by the University for continued enrollment.

The criteria used to determine academic progress are grade point average, annual completion rate and maximum time frame for completion of educational objective. At the end of spring semester, the Office of Financial Aid reviews students' progress during the previous three semesters (summer, fall and spring). All periods of enrollment are reviewed, including semesters during which no financial aid was received.

Grade Point Average

Undergraduate students who have not yet completed two academic years must have a minimum cumulative grade point average of 1.75. Students who already have completed two academic years must have a minimum cumulative grade point average of 2.0.

Annual Completion Rate

Students must successfully complete a minimum of 67 percent of the credit hours attempted at Xavier each academic year (attempted hours are hours for which a university charge was incurred, excluding audited hours). The academic year begins with summer semester and ends with spring semester.

Maximum Time Frame for Completion of Educational Objective

Undergraduate students must complete their first degree program within 150 percent of the published length of their degree program. For example, if a major requires 120 credit hours to graduate, a student could not receive financial aid beyond 180 credits attempted (including transfer hours), whether or not financial aid was received for those credits.

For more information, refer to the Xavier University catalog.



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