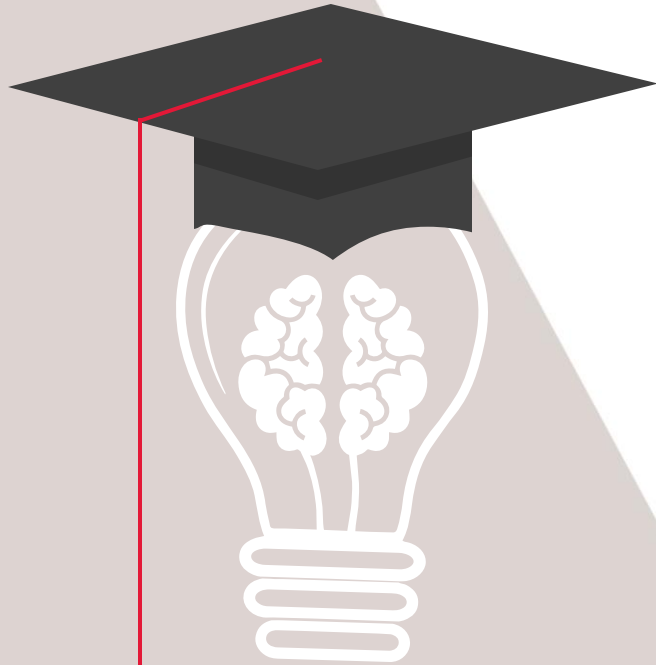




# BISON PREP-New Student Orientation

## **Financial Aid Overview**

# Agenda

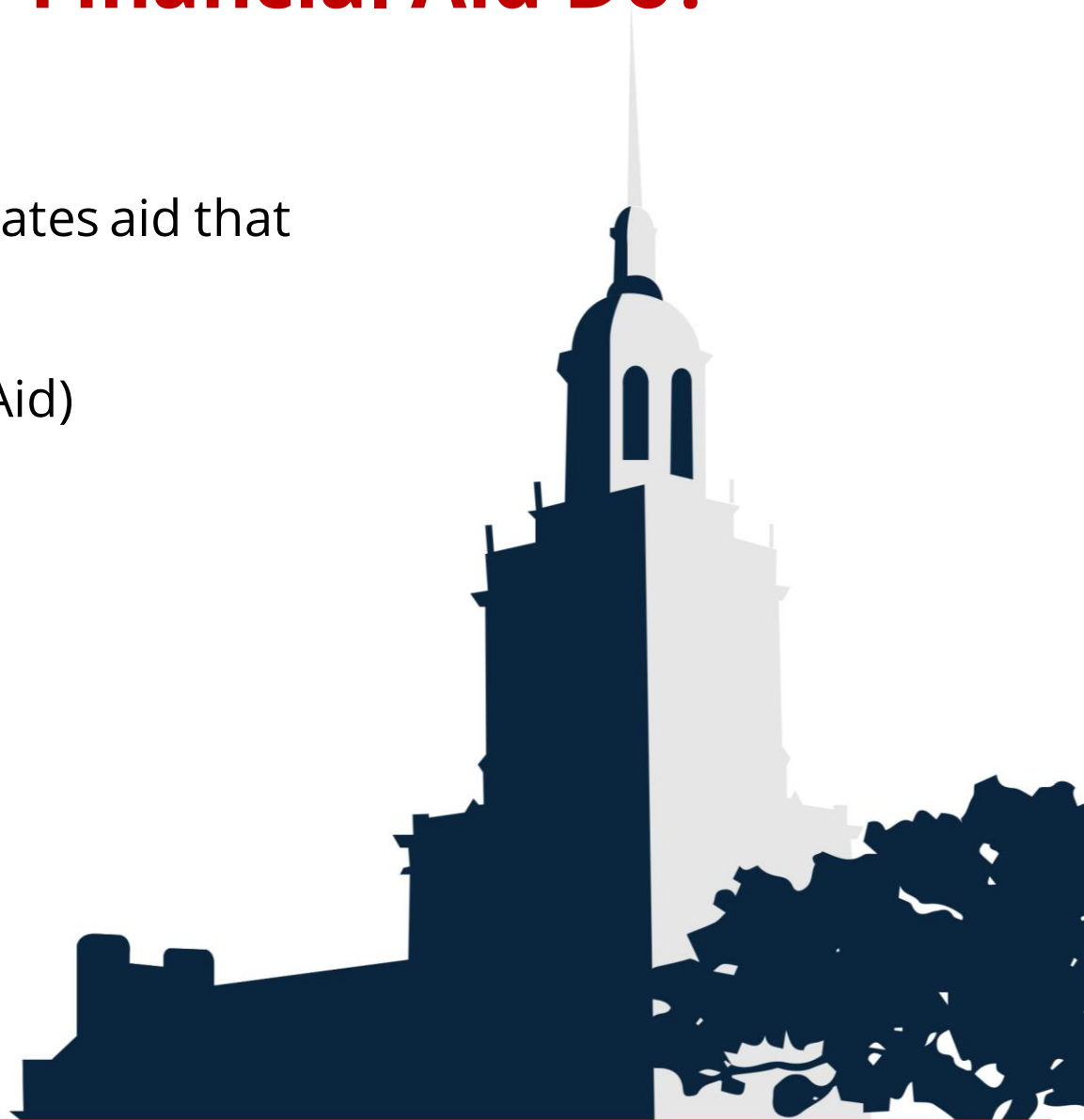


- 1 Functions of Financial Aid
- 2 FAFSA Overview
- 3 Cost of Attendance (COA)
- 4 Types of Aid
- 5 Maintaining Aid Eligibility
- 6 Financial Aid @ Howard

# What Does The Office of Financial Aid Do?

The Office of Financial Aid facilitates and coordinates aid that assists with paying for school fees:

- FAFSA (Free Application for Federal Student Aid)
- Grants
- Scholarships
- Loans
- Graduate Assistantships
- Graduate Fellowships
- Work Study



## What Kind of Questions/Inquiries Can the Office of Financial Aid Answer?

- How do I maintain my Howard scholarship?
- Why hasn't my aid disbursed?
- How many credits do I need for my aid to disburse?
- Are there any scholarships available?
- How can I take out a loan to pay my balance?
- How can I be considered an Independent Student?
- How can I use my aid to live off-campus?
- Why was my financial aid reduced?
- I lost my scholarship can I appeal?
- I am not meeting SAP, can I appeal?
- I completed my FAFSA but my account says it's missing.
- If I withdraw for a semester will this impact my aid?





# FAFSA (Free Application for Federal Student Aid)

**Complete the FAFSA prior to each academic year.**

2023-2024 for the Fall 2023/ Spring 2024 and Summer 2024

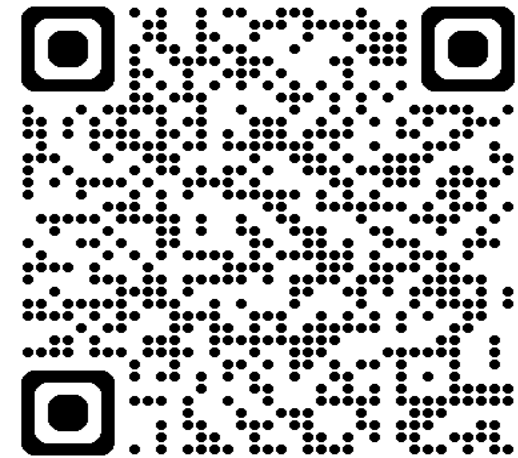
2024-2025 for the Fall 2024/ Spring 2025 and Summer 2025

24-25 FAFSA Application available as of December 31, 2023

Howard University's School Code: 001448

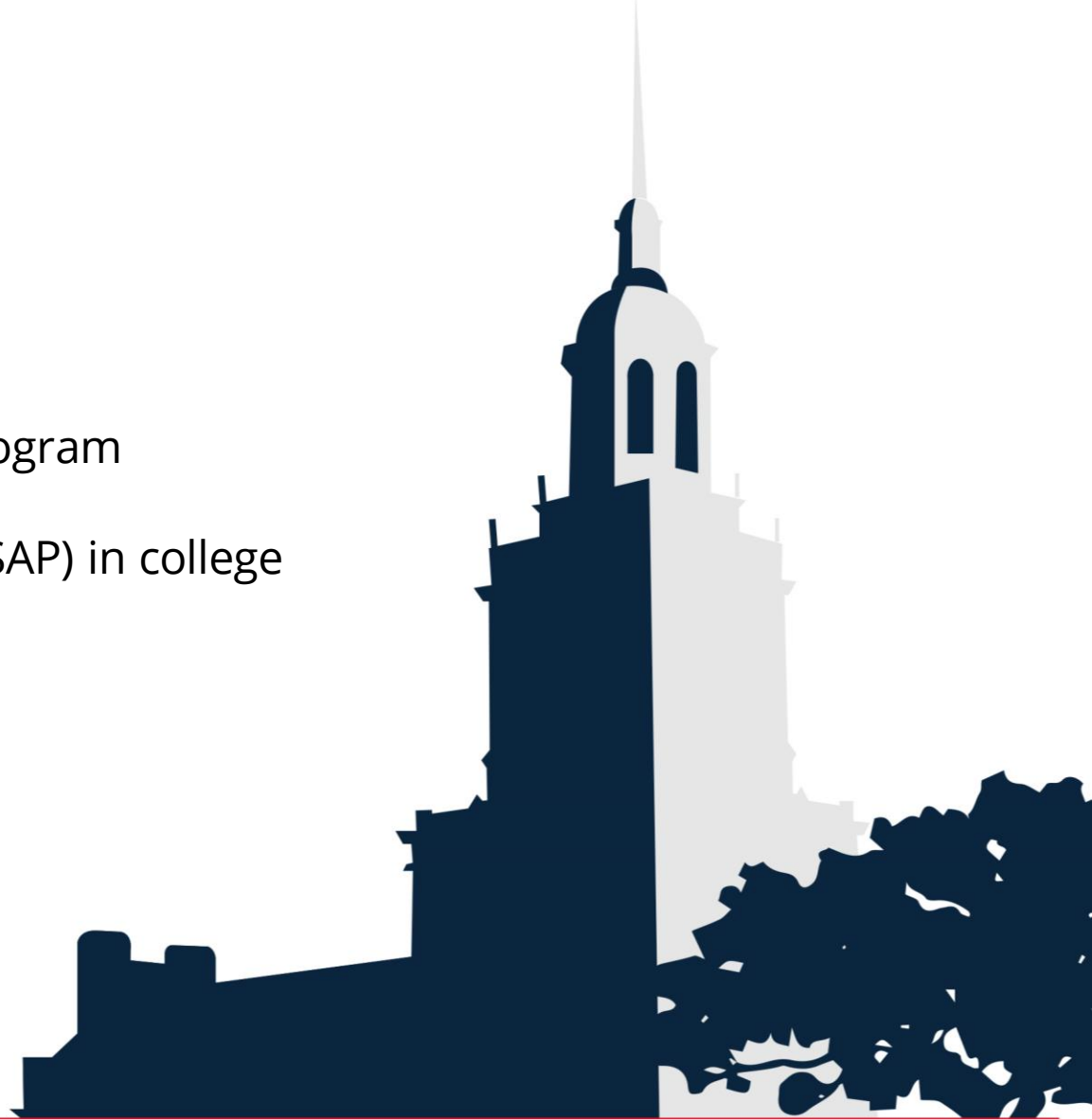
Check your Student Aid Report (SAR) from FAFSA once it is processed.

If you are selected for Verification, check your email for notifications from Verification Gateway: Inceptia with instructions on how to complete this requirement



# Who Qualifies for Federal Student Aid

- U.S. citizens or eligible non-citizens
- High school graduates/GED holders
- Students pursuing an eligible degree/certificate program
- Students making Satisfactory Academic Progress (SAP) in college



# Independent vs. Dependent Students

- 24 years or older (before Jan. 1, 2001)
- Graduate Student
- Married
- Legal Dependents (receiving more than half of their support from you)
- Active-Duty Military
- Veterans
- Legal guardianship (in the legal custody of someone not your parent or step-parent)
- Orphan/Ward of the Court/Legally Emancipated Minor
- Homeless/At Risk of Being Homeless

# Cost of Attendance Budget

- The Cost of Attendance Budget is **NOT** the bill
- The Office of Financial Aid is **NOT** the billing department
- The **Cost of Attendance (COA)** is an average *estimate* of what it costs a typical undergraduate student to attend Howard University for one academic year
- The actual amount you are billed/pay, will always differ slightly from the cost of attendance budget estimates
- **A student receiving federal loans CANNOT receive financial aid in an amount that exceeds the cost of attendance**





**UNDERGRADUATE ON-CAMPUS**

	Description	Costs
<b>Direct Cost Estimate</b>  <b>Appears on Bill</b>	Tuition <sup>1</sup>	\$35,344
	Mandatory Fees <sup>2</sup>	\$466
	Housing	\$11,152
	Food	\$6,170
<b>Indirect Cost Estimates</b>  <b>Does NOT Appear on Bill</b>	Books and Supplies	\$1,360
	Transportation	\$1,120
	Personal/Misc Expenses	\$2,420
<i>If a family/student opts to take out a loan, federal fees are associated with doing so. (Note the fees shown are estimates and may be more or less.)</i>	Direct Stafford - Loan Fees	\$76
	Direct Parent PLUS - Loan Fees	\$1,180
	<b>Estimated Cost of Attendance</b>	<b>\$59,288</b>



# Example Award Letters

## Barbara Bison's Award Letter

- HU Achievers: \$19,000
- Pell Grant: \$6,795
- Subsidized Loan: \$5,500
- Unsubsidized Loan: \$2,000
- Parent PLUS loan: \$25,993

**TOTAL:** \$59,288

## Kevin Bison's Award Letter

- UNCF Scholarship: \$10,000
- HU Achievers: \$19,000
- Pell Grant: \$6,795
- Subsidized Loan: \$5,500
- Unsubsidized Loan: \$2,000
- Parent PLUS Loan: \$15,993

**TOTAL:** \$59,288

UNDERGRADUATE ON-CAMPUS		
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	<b>Estimated Cost of Attendance</b>	<b>\$59,288</b>

# Tips to Remain within the Cost of Attendance



- Notify the OFA of any outside scholarships/grants and the amounts
- Do **NOT** take out the max PLUS loan or private loan if you anticipate any outside awards (that are not already on your award letter)
- Check with the OFA that you are entitled to the entire refund you received if it exceeds the estimated cap on refunds for the year
- CHECK YOUR BILL **REGULARLY**

# Types of Financial Aid



## **Scholarships**

- Institutional Scholarships
- External/Private Scholarships

## **Grants**

- Institutional Grants
- Federal Grants
- State Grants

## **Loans**

- Federal Loans
- Subsidized Loan
- Unsubsidized Loan
- Parent PLUS loan
- Private Education Loans

# Types of Grants

- Pell Grant
- FSEOG- Federal Supplemental Educational Opportunity Grant
- HU Need Grant
- State Grants



# Institutional Scholarships

- Students are automatically considered for merit-based scholarships upon acceptance to the university
- Donor Scholarship Application available March 1
- Speak to your department regarding departmental scholarships
- Apply for scholarships through the HU Alumni Association
- Apply for outside scholarships
  - Follow Us @Howardfinaid for latest outside scholarship opportunities



## HOWARD UNIVERSITY

### EXTERNAL SCHOLARSHIP RESOURCE LIST

**Thurgood Marshall College**  
<https://www.tmcf.org>  
Deadline: Varies

**United Negro College Fund**  
[www.uncf.org](http://www.uncf.org)  
Deadline: Varies

**Rainbow Push Coalition (PUSH Excel Scholarship Program)**  
[https://www.rainbowpush.org/push\\_for\\_excellence](https://www.rainbowpush.org/push_for_excellence)

Deadline: Varies

**Congressional Black Caucus**  
[www.cbccfinc.org](http://www.cbccfinc.org)  
Deadline: Varies

**Tom Joyner Foundation**  
<https://tomjoynerfoundation.org/category/scholarships/>  
Deadline: Varies

**Shawn Carter Scholarship Foundation**  
[www.shawncartersf.com](http://www.shawncartersf.com)

Deadline: April 1, 2024

**College Board Opportunity Scholarship**  
<https://opportunity.collegeboard.org>  
Deadline: Varies

**Scholarship for Student Caregivers**  
<https://www.caring.com/caregivers/scholarships-for-student-caregivers>  
Deadline: Varies

**Laundry Guru Annual Scholarship**  
<https://www.thelaundryguru.net/#scholarship>  
Deadline: May 1, 2024

**Scholarship Institute**  
<https://scholarshipinstitute.org/best-career-aptitude-tests-for-you/#scholarship>  
Deadline: July 1, 2024

**McDonald's Black and Positively Golden Scholarships**  
<https://www.tmcf.org/students-alumni/scholarship/tmcf-mcdonalds-black-and-positively-golden-scholarships/>  
Deadline: March 27, 2024

**JLV College Counseling**  
<https://jlvcollegecounseling.com>  
Deadline: Varies

**Nitro**  
[www.nitrocollege.com](http://www.nitrocollege.com)  
Deadline: Varies

**Scholarships.com**  
<https://www.scholarships.com>  
Deadline: Varies

**Nationally Coveted College Scholarships, Graduate Fellowships, and Postdoctoral Research Awards Programs**  
<https://scholarships.fatomei.com>

Deadline: Varies

**Black Scholarships**  
<http://www.black-scholarships.org>  
Deadline: Varies

- Local Radio Stations
- Community Based Organizations/Churches
- Local Alderman/Mayor's Office
- Graduate Chapters of Local Fraternities & Sororities
- Banks (Wells Fargo, Chase, Bank of America, Citibank, etc.)

# Scholarships and Grants We Certify

- DC Tag
- DC Cap
- DC Mayors
- Mass Grant (Massachusetts State)
- Ameri Corp
- PHEAA (Pennsylvania Higher Education)
- MHEC (Maryland Higher Education Commission)
- Delaware Department of Education
- Vermont State Grant
- Gilman Scholarship
- Gates Millennium Scholarship
- Daniels Scholarship



# Types of Loans

## Main Two

### Federal Direct Subsidized

- Undergraduates Only
- Need-Based

### Federal Direct Unsubsidized

- Undergraduate and Graduates

### Federal Direct Parent PLUS

- Parents of Undergraduate Dependent Students Only
- Credit-Based

### Federal Direct Graduate PLUS

- Graduates Only
- Credit-Based

### Supplemental, Private, Non-Federal Student Loans

- Any one
- Credit-Based



# Subsidized vs. Unsubsidized Loans

Subsidized Loans	Unsubsidized Loans
Must demonstrate financial need	Does not have to demonstrate financial need
Interest does not accrue while student is enrolled in at least 6 credit hours	Interest starts accruing at the time of disbursement
Interest Rate 6.53% for Undergraduate Students	
Loan Origination Fee 1.057%	
Repayment does not begin until 6 months after student graduates or enrollment falls below 6 credit hours	

# Direct PLUS Loans

Parent responsible for repayment of a Parent Plus Loan

May borrow up to the cost of the attendance after all other aids considered.

Repayment can begin within 60-days of disbursement unless deferred.

Credit-based: No specific score but no adverse history.

Higher interest rates and processing fees.

Separate application on <https://studentaid.gov>

# Required Federal Loan Documents

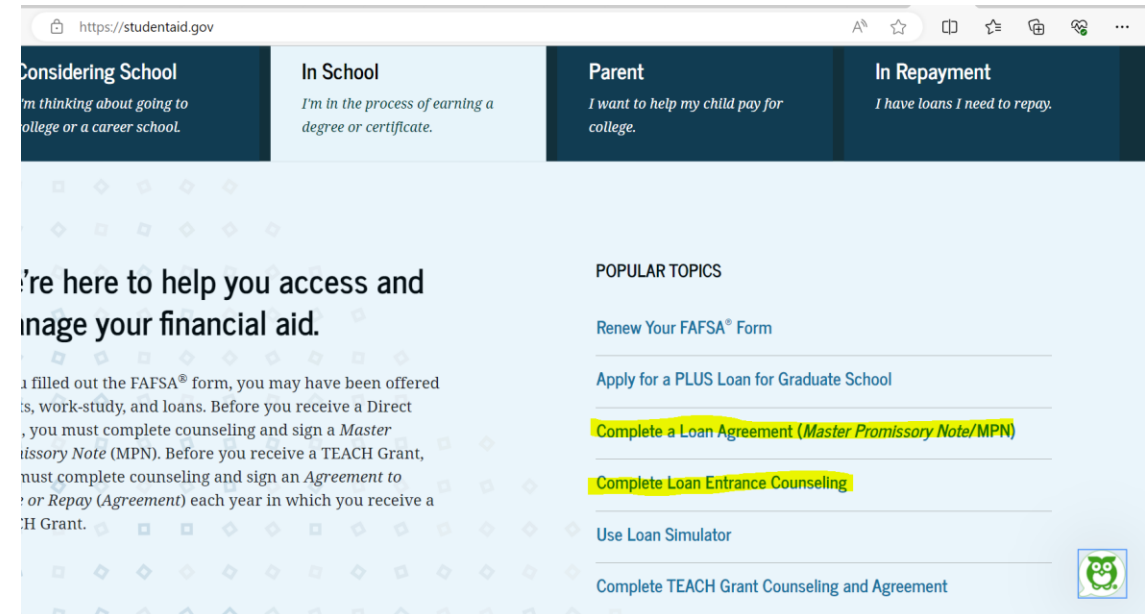
- **Entrance Counseling**

- This is a 20-minute tutorial explaining loan borrowing and repayment

- **Master Promissory Note/MPN**

- This is the signature promise that you will pay back the loan

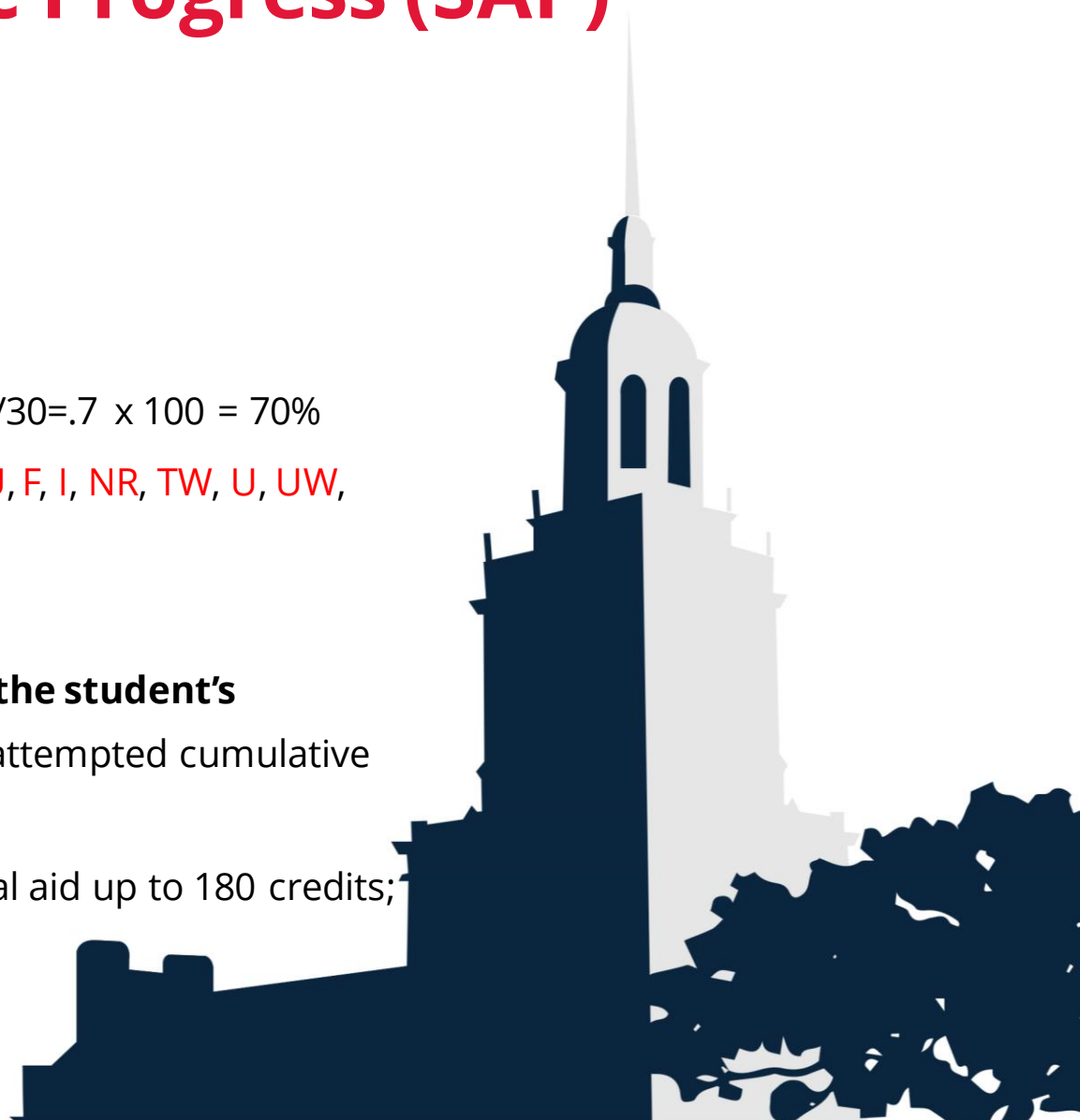
- This also lays out the terms of the loan such as not borrowing more than the COA and that the loan will enter repayment 6 months after ceasing half-time enrollment



The screenshot shows the studentaid.gov website. At the top, there are four navigation tabs: "Considering School" (I'm thinking about going to college or a career school.), "In School" (I'm in the process of earning a degree or certificate.), "Parent" (I want to help my child pay for college.), and "In Repayment" (I have loans I need to repay.). Below the tabs, the main content area features a heading "We're here to help you access and manage your financial aid." followed by a paragraph: "If you've filled out the FAFSA® form, you may have been offered grants, work-study, and loans. Before you receive a Direct Loan, you must complete counseling and sign a Master Promissory Note (MPN). Before you receive a TEACH Grant, you must complete counseling and sign an Agreement to Borrow or Repay (Agreement) each year in which you receive a TEACH Grant." To the right, under the heading "POPULAR TOPICS", there is a list of links: "Renew Your FAFSA® Form", "Apply for a PLUS Loan for Graduate School", "Complete a Loan Agreement (Master Promissory Note/MPN)", "Complete Loan Entrance Counseling", "Use Loan Simulator", and "Complete TEACH Grant Counseling and Agreement". A small owl icon is visible in the bottom right corner of the page.

# Satisfactory Academic Progress (SAP)

- **2.0 cumulative GPA**
- **70% completion rate**
  - **Ex.** Attempt 30 credits, Must pass 21 of those 30 credit;  $21/30=.7 \times 100 = 70\%$
  - Grades that negatively impact the completion Ratio are **AU, F, I, NR, TW, U, UW,** and **W.**
- **Students are eligible for Financial aid for up to 150% of the student's published Academic Program Length,** which includes all attempted cumulative credit hours.
  - **Ex.** Degree requires 120 credits, eligible for federal financial aid up to 180 credits;  
 $120 \times 1.5 = 180$



## Helpful Tips for Financial Aid

- Please allow verification of enrollment to be completed after add/drop. It then takes at least 30 business days for the Cashiers Office to receive the funds.
- Report all outside aid resources (outside scholarships and grants) ASAP
- Please review the Terms and Conditions of your HUFS contract
- When you apply for loans, be sure to indicate your specific requested loan period dates. Private and PLUS loans can be certified for the Fall semester only, Spring semester only, or for the academic year
- After direct loans are processed, you will need the Loan Adjustment Form to request a reduction or increase to your loan.
- If you receive additional aid (outside scholarships, institutional/donor scholarships) after your loan(s) are disbursed, we may be required to reduce your loan(s). This may result in a balance on your student account if you previously received a refund of financial aid.

# Contact US!

We look forward to hearing from you!

## EMAIL ADDRESS

[finaid@Howard.edu](mailto:finaid@Howard.edu)

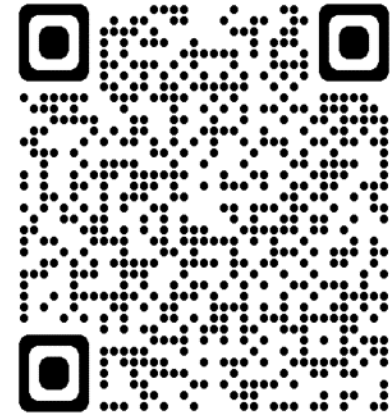
[sfs@howard.edu](mailto:sfs@howard.edu)

## PHONE NUMBER

202.806.3345

## MAILING ADDRESS

Howard University Office of Student Financial Aid  
Mordecai Johnson Administration Building  
2400 6th St. NW, Suite 205 Washington, DC 20059



Thank you!

