

# Financial Aid

## GENERAL INFORMATION

Our goal at Southeastern Louisiana University is to provide the resources to help you finance your college education. With federal and state assistance, you have the opportunity to accomplish your educational goals. While you may complete the Free Application for Federal Student Aid (FAFSA) before being admitted to the university, you will not be awarded financial aid until your request for admissions has been granted.

Students interested in receiving financial assistance through federal programs must complete the Free Application for Federal Student Aid. FAFSA forms are available through your high school guidance counselor; FAFSA on the web; or at the Financial Aid Office, North Complex Building A, Room 121; or by writing SLU 10768, Hammond, LA 70402. Students should complete the FAFSA as soon possible after January 1<sup>st</sup> to apply for financial aid for the upcoming fall semester. Processing time for all financial aid programs is approximately six weeks. It is strongly recommended that the student meet the deadline date for the term that they are seeking financial assistance. Students must apply each year for financial aid.

Financial aid is administered as a "package" which may contain a combination of grants, loans, work-study, and scholarships. Below is a description of the various financial aid programs. The amount of a student's eligibility in each of the programs will be based on the student's grades, financial aid preference, need analysis results, cost of attendance, enrollment status; and how early the student completes their financial aid file.

### ***Federal Pell Grants***

The Pell Grant Program makes funds available to eligible students attending Southeastern Louisiana University. A student must be pursuing their first baccalaureate degree in order to be considered for a Pell Grant. The actual amount of your Pell Grant will be based on your eligibility, cost of attendance, and the number of hours for which you enroll.

### ***Federal Supplemental Educational Opportunity Grant Program (SEOG)***

The Federal Supplemental Educational Opportunity Grant is for undergraduates with exceptional financial need. Priority is given to students who receive a Federal Pell Grant. You may be eligible if you are enrolled at least half-time at Southeastern. When you apply for Federal Financial Aid, you are automatically considered for an SEOG Grant.

### ***Leveraging Educational Assistance Partnership (LEAP)(formerly State Student Incentive Grant)***

LEAP is awarded to full-time students for the fall and spring semester only. It is not awarded for the summer session. The award amount will depend upon funding for the year. All eligible students will automatically be considered for the grant. The funds are awarded to eligible students who demonstrate the greatest financial need.

### ***Federal Perkins Loan Program***

The Federal Perkins Loan is a low-interest loan made to students to help meet their educational expenses. This loan is for undergraduate and graduate students with exceptional financial need. Depending on the availability of funds, undergraduate students may be awarded between \$200 and \$3,000 per year up to a total of \$15,000. Graduate students can borrow up to \$30,000 (this total includes any amount borrowed under Perkins for undergraduate study).

### ***Perkins Loan Repayment***

Repayment on loans made after 10/01/80 begins six months after a borrower ceases to be at least a half-time student. Repayment of new loans made after 7/01/87 begins nine months after a borrower ceases to be at least a half-time student.

Interest on NDSLs is 5% yearly. All repayments are made quarterly, with the average payment being \$120.00. (\$40.00 per month). All borrowers must complete an exit interview when leaving the university for any reason. The borrower is responsible for notifying the Controller's Office of any address, telephone, or name changes.

If a borrower elects to attend another college or university, joins the Armed Forces, or serves as a Peace Corps/VISTA Volunteer, he is eligible for a suspension of billing. No interest will accrue during this period (Deferment Period). Forms are available in the Controller's Office and must be filed in a timely manner in order to suspend billing and the accrual of interest.

Cancellation is available to any borrower who teaches children with disabilities or teaches at a school which is listed in the Federal Register as having a "high concentration of students from low-income families." One hundred percent of the loan may be cancelled within five years of teaching -15 percent the first two years, 20 percent the second two years and 30 percent the fifth year. A borrower must complete the necessary forms at the end of each school year to be eligible for cancellation. Part of your NDSL will be cancelled for each year you work in specified Head Start programs. After the seventh year, your entire loan will have been cancelled.

If a borrower is in repayment and ceases to make timely payments or submit deferment forms, his account will be transferred to the State of Louisiana Attorney General's Office for collection. This action adds an additional 33% collection cost to the outstanding principal balance. Contact the Controller's Office for further details.

### ***Federal Stafford Loan Program***

Federal Stafford Loans are low-interest loans made to students attending at least half-time. Loans are made to students by a lender such as a bank, credit union, or savings and loan associations.

There are two types of Stafford Loans: subsidized and unsubsidized. The Subsidized Stafford is a need-based loan while the Unsubsidized is a non-need-based loan. The amounts that a student can borrow are the same for both loans: \$2,625 for freshmen, \$3,500 for sophomores, \$5,500 for juniors and seniors, and \$8,500 for graduate students. The total debt that a dependent undergraduate student can accumulate in a subsidized loan is \$23,000. Independent undergraduate students can borrow up to \$46,000 but only \$23,000 of that can be in a subsidized loan. Graduate students can borrow up to \$65,000 in a subsidized loan but may not exceed \$138,500 in a combination of both subsidized and unsubsidized loans.

For loans that were first disbursed on or after October 1, 1992, the interest rates will be variable, but not higher than 8.25 percent. These rates are set every July 1st. For loans made prior to October 1, 1992, students should check with the organization that holds their loans for the interest rates.

### ***Loan for Independent Students***

Independent students may be eligible to receive additional funds through the Federal Unsubsidized Stafford Loan. Under this program, an independent student can borrow up to a maximum of \$4,000 per year for their freshman and sophomore years, and up to a maximum of \$5,000 per year for their remaining undergraduate years. A graduate student can borrow up to a maximum of \$10,000 per year. Students must be enrolled at least half-time.

### ***Federal Parent Loan for Undergraduate Students (PLUS)***

Federal PLUS Loans are for parents who want to borrow to help pay for their dependent's education. This loan enables parents with good credit histories to borrow for each dependent who is enrolled at least half-time. For PLUS loans first disbursed on or after July 1, 1993, the annual loan limit is the student's cost of education minus any financial aid received. The interest rates on PLUS loans are variable, but will not exceed 9 percent.

### ***Federal Work-Study Program (FWSP)***

The Federal Work-Study Program provides jobs on and off-campus for students who have financial need and who want to earn part of their educational expenses.

Students who are eligible for Federal Work-Study funds may work in a department on-campus, as an America Reads Tutor or as a Community Service Worker. America Reads Tutors work in area elementary schools helping at-risk students learn to read. Community Service Workers may choose from a number of community service agencies in several parishes.

The hours a student may work are limited and wages are determined by the job description. In order to be eligible a student must demonstrate financial need, maintain satisfactory academic progress and maintain a good work history.

### ***State Work Study***

The State Work Study Program provides on-campus jobs for students who want to earn part of their educational expenses. A variety of jobs are available in most departments. Students are paid once a month for the prior month's work and the number of hours a student may work are limited. Wages are determined by the job description. In order to be eligible a student must maintain satisfactory academic progress and maintain good work history.

## *Satisfactory Progress*

In order to be eligible for university federal financial assistance, a student must:

1. Be eligible under the academic rules and regulations of the University of Louisiana Board of Trustees,
2. Be eligible under the academic rules and regulations of the university, and,
3. Meet the Satisfactory Progress standards applicable to recipients of Title IV Programs. It is the student's responsibility to become aware and knowledgeable of the Satisfactory Progress standards; a complete statement of these standards is available in the Financial Aid Office.