

# Financial Aid

## GENERAL INFORMATION

Our goal at Southeastern Louisiana University is to provide the resources to help you finance your college education. With federal, state, and institutional 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 ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)); or at the Financial Aid Office, North Complex Building A, Room 121. Students should complete the FAFSA as soon possible after January 1<sup>st</sup> to apply for financial aid. Students are strongly encouraged to meet the following priority deadlines:

Summer Semester	March 1
Fall Semester	May 1
Spring Semester	November 1

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 timeliness of the financial aid application. In order to receive federal financial aid, a student must maintain satisfactory academic progress.

### *Federal Pell Grants*

The Pell Grant Program makes funds available to eligible undergraduates who have not earned a bachelors or professional degree. The actual amount of your Pell Grant will be based on your eligibility, cost of attendance, number of hours for which you enroll, and program funding.

### *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 who are enrolled at least half time 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 the Perkins Loan Program for undergraduate study).

### *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 may borrow may be a combination of 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 may borrow up to \$46,000 but only \$23,000 of that can be in a subsidized loan. Graduate students may borrow up to \$65,000 in a subsidized loan but may not exceed \$138,500 in a combination of both subsidized and unsubsidized loans. Students must be enrolled at least half time to be eligible.

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.

### *Federal Unsubsidized Stafford Loan Program*

Students may be eligible to receive additional funds through the Federal Unsubsidized Stafford Loan. Under this program, an independent student, or student of a parent that is unable to borrow through the Parent Plus Loan, 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. Dependent students whose parents do not qualify for a Plus Loan may borrow at the same level. A graduate student can borrow up to a maximum of \$10,000 per year. Students must be enrolled at least half-time to be eligible for this program.

### ***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 history 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.

## **LOAN FUNDS**

**Tinsley Memorial Loan Fund:** In 1951 the faculty established a loan fund as a memorial to Gladney Jack Tinsley, President of the College from July, 1945, to December 8, 1951. Members of the faculty and staff and friends of Southeastern have contributed to this loan fund. Each semester students contribute a portion of their fees to this loan fund. This loan is an emergency loan and is given to students who have an overall "C" average and who are full-time students (12 or more hours) for fall and spring semesters. A co-signer is required. The Financial Aid Office determines if the student is eligible.

**The Luther L. Ricks Memorial Loan Fund:** This loan fund is available to students who have graduated from a high school in Tangipahoa, St. Helena, or Livingston Parish, and who are in need of funds to attend Southeastern Louisiana University. On request, the Student Financial Aid Office will furnish additional information.

**Loan Fund of the Daughters of the American Revolution:** The Tangipahoa Chapter of the Daughters of the American Revolution has a loan fund to assist deserving students of limited means to attend college. Preference is given to upperclassmen. All information concerning this loan should be addressed to the President, Daughters of the American Revolution, Hammond, Louisiana 70401.

**The College of Business Memorial Fund:** This loan fund exists for the purpose of assisting Business students who encounter financial emergency during the school term. Information may be obtained in the office of the Dean, College of Business. Number of awards: Flexible; not prescribed. Person or organization providing the assistance: Assistance is provided by persons who donate to the fund in memory of deceased faculty members of the College of Business. Student eligibility requirements: (1) student must show that emergency has occurred and that he needs to borrow the money in order to remain in school; (2) must be a major in the College of Business. Procedures for making application: File application form; contact Dean, College of Business, or Director of Financial Aid. Criteria for selecting recipients: Subjective evaluation which reviews application form; verification of emergency needs. Criteria for determining the amount of student's award: Guidelines limit loans to \$100.

**The United Methodist Church Loan Fund:** Student loans from \$500 for freshmen to \$750 for graduate students per school year are available for full-time students who are members of the United Methodist Church. The interest rate is 3 percent for the full life of the note. Repayment will begin at conclusion of college work and be paid out within six years. Students with a "C" average may qualify. Persons interested should contact the Campus Minister at the Wesley Foundation.

**The Willis and Mildred Pellerin Foundation:** This fund is one-half scholarship and one-half loan. The applicant will accept one-half of the award as a gift from the Foundation to pursue his education. The other one-half is to be repaid by him to the Foundation's Investment Fund for reinvestment and additional revenue production. Repayment of the one-half of the award is to be evidenced by promissory notes dated on the day the college or university semesters begin. For further information contact Ms. Lynn Hofelter, P. O. Box 400, Kenner, LA 70063.

### ***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 may work on or off-campus. Jobs are also available as America Reads Tutors or Community Service Workers. 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. However, students will earn no less than the federal minimum wage. In order to be eligible, a student must demonstrate financial need, maintain satisfactory academic progress and maintain a good work history. Students must be enrolled at least half time.

### ***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, maintain good work history, and be enrolled at least half time.

### ***Satisfactory Academic Progress***

In order to be eligible for federal financial aid, 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 Academic Progress standards; a complete statement of these standards is available on the Financial Aid Website ([www.selu.edu/sappolicy](http://www.selu.edu/sappolicy)).