



# THE ADVISOR ADVOCATE

## Understanding Financial Aid

Make sure your students are aware of financial aid. Encourage them to reach out to the **Office of Financial Aid** at 724-357-2218 or [financial-aid@iup.edu](mailto:financial-aid@iup.edu) with any questions.

### The FAFSA Deadline is May 1:

Every student who receives financial aid has to file their FAFSA. PA residents who miss this filing deadline will not be eligible for PHEAA State Grant funding next year.



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### Financial Impact of Additional Credits

IUP's *per-credit tuition model* means that every class your students take or don't take can have an impact on their bill and financial aid. You can help them by letting them know that is the case.

Encourage them to explore the financial impact of their scheduled credits through our online cost estimator at [www.iup.edu/bursar](http://www.iup.edu/bursar).

**The cost estimator is available for both students and advisors.**

### Types of Financial Aid:

- **Subsidized loan:** Federal government pays the interest while the student is in college.
- **Unsubsidized loan:** Interest begins accruing as soon as the student loan is disbursed.
- **Federal work study:** Students can work part-time to help cover some of their education expenses.
- **Grant:** Financial aid that is need-based and does not have to be repaid. Pell grants are federal grants and for Pennsylvania resident students, PHEAA is the state grant.
- **Scholarships:** Financial aid that does not have to be repaid. Students may or may not need to demonstrate financial need. Scholarships are typically merit-based (academic, athletic, other criteria).

**Did you know?** Students can review their eligibility for federal work-study (FWS) online in MyIUP before they apply for a FWS job (Located under Finances, Financial Aid). **Student supervisors** can also review a potential student worker's eligibility online in MyIUP. Encourage them to check out [www.iup.edu/hireahawk](http://www.iup.edu/hireahawk) if they are interested in working on campus.



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### Resources for your students:

- **Financial Aid Office:** [financial-aid@iup.edu](mailto:financial-aid@iup.edu) or 724-357-2218
- **Bursar's Office** for questions about bills and financial holds: [bursars-office@iup.edu](mailto:bursars-office@iup.edu) or 724-357-2207
- **Tuition cost estimator:** available at [www.iup.edu/bursar](http://www.iup.edu/bursar)
- **FAFSA information and filing:** [fafsa.gov](http://fafsa.gov)



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## Financial Aid Glossary for Advisors:

- **FAFSA:** Free Application for Federal Student Aid, needed each year from every student who receives any kind of federal aid (grants, loans, or federal work study).
- **SAP:** Satisfactory Academic Progress accountability check. Federal regulations require IUP to monitor students' SAP progress on an annual basis. At IUP, this is performed at the end of the spring semester. Students who fall under the SAP baseline may not be eligible for aid. SAP baseline criteria are:
  - A minimum 2.0 cumulative GPA for undergraduates or a 3.0 cumulative GPA for graduate students. All students must pass at least 67% of credits ever attempted.
  - A maximum credit check: once a student has attempted 150% of credits required to earn the degree they are no longer eligible for financial aid.
- **N-Grades vs. F-Grades:** Both N-Grades and F-Grades are failing grades, but they are separate classifications and show as such in student transcripts. Students receive F-Grades when they attend class but fail to grasp the concepts. N-Grades are a failure as a result of ceasing to attend class. Students who receive an N-grade not only fail that class but, based on the student's last attendance date, may also have their financial aid and bill adjusted.
- **SF:** Student Financial hold. A designation by the Bursar for students who owe more than \$500 in past due charges. Students with an SF designation cannot register for future classes, add courses to their schedule of classes, obtain their grades, or obtain an official IUP transcript. Students with an SF may drop courses.
- **BP:** Bursar Partial hold. Designation by the Bursar for students who owe \$500 or less in past due charges. Students with a BP designation are permitted to register for future classes. Diplomas and transcripts will not be issued until the balance is \$0.

## Loan Repayment Glossary:

**Deferment:** A period of time during which students are not required to make payments on their student loans nor is interest assessed on their subsidized student loans. In-school deferment occurs automatically if the student is enrolled at least half-time (6 credits for undergraduates, 4.5 credits for graduate students). Students who experience financial hardship, enlist in the military, enroll at least half-time in graduate school or meet other federal eligibility requirements may request additional deferments, once they are no longer enrolled half-time.

**Forbearance:** Allows a student to temporarily stop or reduce payments on loans during economic hardship or other special circumstances. However, interest continues to be assessed on **all** loans during the period of forbearance. Forbearance is only available after the six month deferment period expires.

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