

Financial Aid, Scholarships and Student Employment

Scholarships, Grants and Loans

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Phone: (540) 568-7820

Web site: <http://www.jmu.edu/finaid/>

The Office of Financial Aid and Scholarships helps qualified students secure a financial aid package designed to meet their financial needs. An award package may consist of grants, scholarships, loans and work-study.

Students interested in information on financial assistance programs should visit the financial aid Web site, contact the Office of Financial Aid and Scholarships at the above address or send e-mail to fin_aid@jmu.edu.

Application Procedures and Deadlines

All financial aid applicants must undergo a standardized federal "needs analysis" by completing the *Free Application for Federal Student Aid* (FAFSA). To receive priority consideration, it is essential that applicants ensure their FAFSA has reached the federal government by March 1 prior to the academic year for which they are seeking financial assistance. Failure to apply by the priority filing date may cause delays in receiving aid, and can result in less attractive aid packages.

A student must complete a FAFSA before financial aid eligibility can be determined for the following sources of aid.

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant
- Academic Competitiveness Grant
- National SMART Grant
- Commonwealth Award
- Virginia Guaranteed Assistance Program
- College Scholarship Assistance Program
- Federal Subsidized Stafford Loan
- Federal Unsubsidized Stafford Loan
- Federal Perkins Loan
- Federal Parent PLUS Loan
- Federal Grad PLUS Loan
- Federal Work-Study Program
- Need-based JMU Foundation Scholarships
- University Grant

When a student files the FAFSA, the federal processor calculates their Expected Family Contribution (EFC). The EFC is an estimate of the family's ability to contribute to the student's overall educational expenses for one year. JMU calculates the student's financial "need" by subtracting the EFC from the Cost of Attendance (described later). Due to limited funding, state and federal grants must be awarded to students who have the highest financial need, and in many cases to those who met the priority FAFSA filing date.

Financial aid recipients must complete the FAFSA each school year. Amounts and types of assistance may vary from year to year. If funds are available, the Office of Financial Aid and Scholarships continues to assist students who meet the following conditions.

- Complete the FAFSA, with priority given to those who apply by the priority filing date of March 1, prior to the academic year for which they are seeking financial assistance.
- Meet the general eligibility requirements for aid as defined by the FAFSA.
- Maintain Satisfactory Academic Progress (described later).

Students offered financial assistance by JMU will receive notification regarding their financial aid eligibility. For returning students, the financial aid office will send a notice to the JMU e-mail account, which directs them to e-campus, where they may view and interact with their financial aid package. New first year students and new transfers will receive a paper award notice that describes the source(s) and amount(s) of assistance. All students receiving financial assistance can view and interact with their aid package through e-campus. Only first year students and new transfers will receive a paper award notice. The aid notice has important information, so the recipient should follow all instructions to ensure the completion of required forms. Students can find consumer information regarding the financial aid process, including pertinent rules and regulations, through the financial aid section of their e-campus account. If any of the information included in the financial aid package or award notification is incorrect, the student should immediately notify the Office of Financial Aid and Scholarships. Financial aid is awarded based on FAFSA information, as well as the student's status at JMU (e.g., academic level, enrollment status and residency).

Parents of dependent undergraduate students may qualify for a Federal Parent PLUS loan. For those eligible to apply for the Parent PLUS, the financial aid office mails a paper financial aid award notice to the home address with instructions for applying. The parent award notice does not include any information about student awards.

Federal and state regulations also require the Office of Financial Aid and Scholarships to consider any outside sources of assistance when awarding financial aid. These outside sources can be JMU scholarships, private scholarships, veteran's benefits, tuition waivers, etc. The student's financial aid package may fluctuate throughout the year based on changes in FAFSA information, JMU status or the receipt of additional aid. Financial aid notices are usually sent to returning students in early summer. New students may receive aid notices in the spring prior to enrollment.

Cost of Attendance

An important part of determining a student's eligibility for financial aid is calculating a Cost of Attendance. In accordance with federal regulations, JMU has developed a Cost of Attendance (i.e., budget) for anticipated expenses a student may incur during the current school year. These expenses include tuition, room, board, books and supplies, travel expenses, and personal expenses. Room and board can refer to either residence hall or off-campus living expenses, depending upon a student's response on the FAFSA. Expenses are also considered for students who live at home with parents or relatives, but the Cost of Attendance is lower than for those living elsewhere. Travel expenses include items such as gasoline, vehicle maintenance and insurance. Personal expenses include laundry, clothing and entertainment. Many of the elements in the Cost of Attendance are estimates, so it is possible for a student to spend more or less than anticipated during any given year.

Satisfactory Academic Progress

Web site: <http://www.jmu.edu/finaid/sap.shtml>

In order to qualify for financial assistance, federal regulations indicate that a student must meet certain academic requirements as determined by the Office of Financial Aid and Scholarships. State, federal and some institutional aid programs are subject to the Satisfactory Academic Progress (SAP) policy. For a complete description of the policy, refer to the Web site.

Understanding Satisfactory Academic Progress (SAP)

According to federal regulations, the Office of Financial Aid and Scholarships must ensure that students meet both qualitative and quantitative requirements before certifying eligibility for financial aid. Qualitative refers to grade point average (GPA). Quantitative requirements include both earned credits and maximum time. Refer to the pertinent sections below for a detailed description of each SAP component.

Students who have not completed the required number of hours or achieved the required cumulative GPA are not eligible to receive financial aid until such time that they meet the requirements. If extenuating circumstances contributed to students' inability to meet SAP requirements, they may request reconsideration by submitting an Appeal Form with appropriate supporting documentation. This form is available on the SAP Web site.

GPA

Undergraduate students must fulfill GPA requirements as described by the academic suspension section of the current JMU catalog. For further information, refer to the "Academic Policies and Procedures" section of this catalog.

Earned Credits

Undergraduate students must be making satisfactory progress toward degree requirements by earning passing grades in at least 80 percent of the classes attempted. The Office of Financial Aid and Scholarships includes transfer credits, course withdrawals, incompletes, credit/no credit hours and use of the "repeat forgiveness" option in the calculation of attempted hours.

Maximum Time Requirement

Undergraduate students who have attempted more than 150 credit hours are not eligible for financial aid. The Office of Financial Aid and Scholarships includes transfer credits, course withdrawals, incompletes, credit/no credit hours and the use of the "repeat forgiveness" option in the calculation of attempted hours.

Evaluation Process

All undergraduate students who file a Free Application for Federal Student Aid (FAFSA) are subject to the SAP policy.

Upon receipt of the results of a student's FAFSA each year, the Office of Financial Aid and Scholarships will evaluate the student's SAP status before awarding financial assistance.

If a student was unable to meet SAP requirements during his or her previous enrollment, the student will receive a letter describing his or her area(s) of deficiency. Students who do not meet SAP standards cannot receive financial aid.

Appeals Process

If extenuating circumstances contributed to a student's inability to meet SAP requirements, the student may request reconsideration by submitting an Appeal Form with appropriate supporting documentation. This form is available on the SAP Web site. Students choosing not to appeal may become eligible for future assistance by attending without financial aid and resolving their academic deficiency.

Grants

Federal Pell Grant

Pell grants are generally awarded only to undergraduate students who are seeking their first bachelor's degree and whose Expected Family Contribution (EFC) falls within the federally prescribed range.

Federal Supplemental Educational Opportunity Grant

SEOG is awarded to Pell eligible students with the highest financial need as long as funds continue to be available.

Academic Competitiveness Grant

Refer to www.jmu.edu/finaid/aidprog.shtml for information regarding this federal grant program.

National SMART Grant

Refer to www.jmu.edu/finaid/aidprog.shtml for information regarding this federal grant program.

Commonwealth Award

The Commonwealth Award is a need-based grant for Virginia residents who are seeking an undergraduate degree. The maximum award will not exceed the cost of tuition and fees. Awards will be made as long as funds are available, with priority given to those who met the FAFSA priority filing date.

Virginia Guaranteed Assistance Program

VGAP is a need-based grant for undergraduate, full-time, dependent, Virginia residents who graduated from a public Virginia high school with at least a 2.5 GPA. The maximum award will not exceed the cost of tuition, fees and a \$500 academic year allowance for books. Awards will be made as long as funds are available, with priority given to those who met the FAFSA priority filing date.

College Scholarship Assistance Program

CSAP is a need-based grant for Virginia residents who are seeking their first undergraduate degree. Awards will be made as long as funds are available.

University Grants

These institutional grant programs are primarily available to undergraduate students. The FAFSA is used to determine each student's need level, and grants are awarded accordingly. Awards are made as long as funds continue to be available.

Student Loans

Federal Perkins Loan

Perkins is a need-based federal loan, which is awarded to students with the highest financial need. The interest rate is fixed at five percent and the student does not begin repaying the loan until nine months after he or she graduates or drops below half-time status. Awards will be made as long as funds are available.

Federal Stafford Loan Program

The Stafford Loan (subsidized and unsubsidized) is a long-term, low-interest loan, for which undergraduate, graduate and professional students may apply. Beginning in 2008-2009, interest rates for Stafford Loans disbursed on or after July 1, 2008 are as follows:

- Undergraduate Subsidized Stafford Loans = 6.0%.
- Undergraduate Unsubsidized Stafford Loans = 6.8%
- Graduate Student Subsidized and Unsubsidized Stafford Loans = 6.8%

For a subsidized loan, the government will pay the interest while the student is in school. For an unsubsidized loan, the student can either pay the interest while in school or have it capitalized (i.e., added to the principle). Payments on the principle amount do not begin until six months after the student graduates or drops below half-time status.

Students must be making satisfactory academic progress and be enrolled at least half-time for the period covered by the loan. Each year, dependent undergraduate students may borrow up to \$3,500 at the first-year level, up to \$4,500 at the sophomore level, and no more than \$5,500 at the junior and senior levels. Independent undergraduate students may borrow no more than \$7,500 at the first-year level, up to \$8,500 at the sophomore level, and no more than \$10,500 at the junior and senior levels. Dependent undergraduate students may not borrow more than \$23,000 in Stafford Loan funds during their undergraduate career. Independent students may borrow no more than \$46,000 during their undergraduate career.

Parent PLUS Loan

Biological parents, adoptive parents or any step-parent of a dependent undergraduate student listed on the FAFSA may apply for a loan through the Parent PLUS loan program. The borrower must be a citizen or permanent resident of the United States. In addition, the student must be making satisfactory academic progress and be enrolled at least half-time for the period covered by the loan. A student must complete a FAFSA before Parent PLUS loan eligibility can be determined.

Parent PLUS borrowers may apply for an amount up to the Cost of Attendance minus any other financial aid received by the student for that academic year. The interest rate on the Parent PLUS is fixed at 8.5 percent. Interest begins to accrue on the date of the first loan disbursement. The first payment is due within 60 days of the last disbursement for the loan period.

Alternative Loans

Many banks are now offering credit-based alternative loans to students and parents who either do not qualify for the Stafford or PLUS loans or cannot receive enough money through these loan programs to cover their educational expenses. Terms of these private loans vary. Undergraduate borrowers are typically required to have a credit-worthy co-signer. The financial aid office strongly encourages students and parents to exhaust other sources of aid before pursuing an alternative loan. Interested individuals may obtain more information about alternative loan options from the financial aid Web site.

JMU Scholarships

Web site: <http://www.jmu.edu/finaid/scholarships/>

Many scholarships for students are established through the JMU Foundation and individual university departments. Scholarships are awarded either through the Office of Financial Aid and Scholarships or by the appropriate college or division according to established criteria. Awards are based upon merit and/or need. To be considered for need-based scholarships, students must complete the FAFSA.

For information on specific scholarships, students should visit the scholarships Web site.

Private Off-campus Scholarships

Private off-campus scholarships include those awarded to students by outside (non-JMU) organizations. These scholarships are credited to the student's account upon receipt of the funds. If this type of scholarship is to be used to pay tuition and fees, the funds must be received prior to the payment due date for that semester. Mail all off-campus scholarship checks to:

James Madison University
University Business Office
MSC 3516
Harrisonburg, VA 22807

The student is responsible for compliance with the provisions of the scholarship (i.e., grade reporting, verification of attendance, etc.).

Student Employment

Web site: <http://www.jmu.edu/stuemploy/>

JMU employs both graduate and undergraduate students in academic, administrative or service-oriented areas. Students must be degree seeking and enrolled on at least a half-time basis during the academic year to be employed in these positions. They receive payment for their services via direct deposit twice a month. Wages earned in student positions are not applied directly toward the cost of tuition; however, they serve as a source of income for weekly living expenses. There are three work programs at JMU.

Federal Work-Study Program

Federal Work-Study jobs are part of the financial aid package for students who demonstrate financial need as determined by their FAFSA. Students who are offered Federal Work-Study will need to apply and interview with employers to secure a position; however, employment is not guaranteed. These jobs provide a student with the opportunity to earn a paycheck throughout the year. The money earned through this program is not counted as income when the student applies for financial aid next year, if the student reports FWS earned on worksheet C of the FAFSA.

Institutional Employment

Institutional employment positions are on-campus positions available to degree seeking JMU students regardless of financial need. To obtain additional information concerning available on campus positions, refer to Joblink at joblink.jmu.edu. There are approximately 2,000 Institutional Employment positions available on campus each year. Students may not work more than 20 hours per week in any on campus position during the fall and spring semesters.

Off-Campus Part-Time Jobs

The Off-Campus Part-Time Jobs program is designed to assist students in securing off-campus, part-time employment regardless of their financial aid eligibility. The program's coordinator works with local employers to promote hiring JMU students and to assist with advertising their opportunities. Additionally, the program is centered on creating real-world experiences for students that will not only increase self-knowledge but also develop marketable skills that will provide a solid foundation for securing career options beyond graduation.

University Withdrawal

If students withdraw from the university, the University Business Office may adjust their charges based upon their withdrawal date and the JMU Refund Policy. For the university refund policy, refer to the University Business Office Web site at www.jmu.edu/ubo.

Regardless of any adjustment to a student's charges, if he or she withdraws from the university, financial aid may be adjusted based on the percentage of the semester completed before withdrawal. In some cases, Federal Return of Title IV Funds regulations may require that aid be returned to the federal government for students who withdraw from JMU before 60 percent of a term has been completed. Financial aid is awarded for the entire term, which is generally a 15-week period. If a student does not complete the entire 15 weeks, then the Return of Title IV Fund rules will determine how much financial aid has been earned. The student can keep the earned amount for the term, but the unearned portion must be immediately returned to the federal government. In some situations, this will leave the student with a balance owed to the university. Funds are returned to the federal government in the following order: Unsubsidized Stafford, Subsidized Stafford, Perkins, Grad PLUS, Parent PLUS, Pell, Academic Competitiveness Grant, National SMART Grant and SEOG. See the *JMU Terms and Conditions for Financial Aid* document in the "Forms" section at www.jmu.edu/finaid for a sample calculation.

Additionally, certain state grant programs cannot exceed tuition, or the cost of tuition and a book allowance. Therefore, if a student's tuition is reduced based on the JMU Refund Policy, it is very possible that state grant funds will be reduced by the same amount. In most cases, this will not affect a student's bill, as the reduction to state grants is generally equal to the remaining tuition balance.