



Office of Financial Aid & Scholarships

Fall Newsletter
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Come to the (Part-Time Job) Fair

The Student Work Experience Center will host the 2011 Part-time Student Employment Job Fair on Tuesday, September 13 from 1:30 to 4:00 p.m. in the Festival Ballroom. Please plan to attend. In the meantime, you can visit the student employment website or speak with a member of the SWEC team at our third floor counter in Warren Hall to learn about both on campus and off campus employment opportunities.

www.jmu.edu/stuemploy/



Office of Financial Aid & Scholarships

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What is a Financial Aid Overaward?

The financial aid office is required to consider outside sources of assistance, such as scholarships, tuition waivers, and veterans benefits, when awarding financial aid. An overaward occurs when the value of your financial aid package, which includes assistance from JMU and outside sources, exceeds the maximum amount permitted by state and federal regulations. To reduce the likelihood of overawards, the financial aid office asks students to complete a Supplemental Information Sheet and provide information about their expected receipt of outside assistance. This document is available from the "Forms" menu on our website at www.jmu.edu/finaid/.

If your financial aid package does not include the outside aid you are expecting, then we were not aware of it when we awarded you. In some cases, we may have to adjust your existing package to make sure it remains within state and federal guidelines.

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Coming Soon 2012-13 Scholarship Application

Each year, the Office of Financial Aid and Scholarships awards a variety of scholarships to qualified students. Current undergraduates may apply for most of the 200 plus awards by completing one application. The 2012-13 application will be available on our website shortly.

Visit our website to learn more about JMU scholarships and private sources of funding.

www.jmu.edu/scholarships/

Take Control of Your Finances

Are you familiar with creating a personal budget? Can you balance your checking account? Do you understand how credit cards work? Do you know your FICO score? If you are taking out loans to help pay for college, do you have a plan for managing your debt after graduation? We address these questions and many more in financial literacy training offered by the Office of Financial Aid and Scholarships.

Visit our website at www.jmu.edu/finaid/finliteracy.shtml and read about a variety of timely topics.

Enrollment Changes and Financial Aid Eligibility

Financial aid disbursements generally occur during the first week of each semester for students who submitted all required information in a timely fashion and registered for full time hours. Enrollment level plays a big part in determining a student's financial aid eligibility. Generally, the financial aid office bases their award packages on the expectation that students will enroll full time. However, students sometimes drop courses during the first week. When students drop to part time, their awards may change.

The financial aid office conducts an enrollment audit each semester following the add/drop period. During this audit, the office identifies those students whose enrollment status changed from full time to part time and recalculates their financial aid eligibility. If JMU must reduce financial aid funds already received by the student, then he or she may owe a bill. The enrollment audit date for fall 2011 is September 6.

Students who receive approval to add one or more courses after the enrollment audit date cannot receive an increase in funds from the Federal Pell Grant Program. Therefore, for the Pell Grant, a student's enrollment at the end of the day on September 6, 2011 determines his or her eligibility for fall semester with no adjustments possible.

Learn more by reviewing one (hypothetical) student's experience.

Dolly's Situation

At the beginning of the fall semester, the financial aid office considered Dolly a full-time (i.e., 12 or more hours) undergraduate.

August 23, 2011 - The financial aid office disbursed all Dolly's financial aid based on full-time enrollment.

August 26, 2011 - Dolly drops to nine credit hours.

September 7, 2011 - Since Dolly did not increase her hours to full time, financial aid recalculates her entire financial aid package based on part-time enrollment.

The Result

The financial aid office determined that Dolly's disbursed funds, based on full-time enrollment, exceeded allowable limits for a part-time student. Therefore, JMU would need to reduce financial aid funds, which would result in a bill for Dolly.

Contact a financial aid counselor if you have questions about your circumstances.

Satisfactory Academic Progress (SAP) Estimator

We developed this online estimator to help undergraduate students determine whether their academic progress meets the requirements to receive financial aid.

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

Refunds and Direct Deposit

Direct deposit is the fastest way to receive your financial aid refund. The Duke Dog Direct Deposit Program provides automatic deposit of your financial aid refunds into your bank account and then notifies you of the deposit by email.

Learn more, including how to enroll, by visiting the University Business Office website at www.jmu.edu/ubo.

Parents can sign up for direct deposit too!

www.jmu.edu/ubo/refunds/DirectDeposit.shtml



Get Ready to Apply for 2012-2013 Financial Aid

Mark your calendar! You can submit your 2012-13 Free Application for Federal Student Aid (FAFSA) beginning January 1, 2012. Remember that James Madison University's priority filing date is March 1. (You can submit your FAFSA with estimated income information if you have not filed your taxes yet.) We will consider your application late, if the federal processor does not receive your FAFSA by the March 1 priority filing date. Submitting your FAFSA on time will increase the likelihood that you receive the most desirable financial aid package your eligibility permits. Virginia undergraduates who file on time will receive priority consideration for limited state and institutional grants dollars. Some federal funds are limited as well.

Completing your FAFSA online is the quickest and most accurate way to apply for financial aid. Submitting a FAFSA comes with no strings attached. The application is free and available online at www.fafsa.gov.

If you filed a FAFSA for the current school year, make sure it includes your current email address. Otherwise, you may not receive important information from the Department of Education regarding your ability to submit a Renewal FAFSA for the 2012-13 school year. Since the Renewal FAFSA includes many of the answers that you provided on your prior year application, you will have fewer questions to complete. If you are unsure of the email address on file with the Department of Education, review your 2011-12 FAFSA at www.fafsa.gov.

Private/Alternative Loans

There are many things to consider before applying for a private educational loan (a.k.a. alternative loan). In most cases, federal student and parent loans are more cost effective and provide more consumer protections than private loans. We encourage students and parents to review the information on our website about private loans before pursuing them as a college financing option. Start by reading our Federal Subsidized/Unsubsidized Direct Loan versus Private/Alternative Loans Comparison Chart, which appears at http://www.jmu.edu/finaid/wm_library/DirectLoanvsPrivateCompChart.pdf. After reviewing this chart, you will have the opportunity to go to other sites and learn more about the Federal Direct Loan Program, JMU's Student Loan Conduct Policy, our Private Loan Lender List Policy and a host of other information regarding options for financing your college education.

CashCourse is Here!

JMU has partnered with the National Endowment for Financial Education® (NEFE®) to offer CashCourse to our students. CashCourse is a free online resource created by NEFE® to help college students learn the basics of handling money. The program covers topics such as budgeting, identity theft, credit, banking, savings and other topics. The site even offers worksheets and on-line tools to help students begin the process of taking responsibility for their finances.

Students can access CashCourse, as well as other useful financial literacy information, by going to <http://www.jmu.edu/finaid/finliteracy.shtml>.

Join Us on Facebook

The Office of Financial Aid and Scholarships has joined Facebook! For information regarding important updates and deadlines, please "Like" the [JMU Financial Aid page](#).



Prepare for Loan Repayment

December graduates, learn more about your current loan status and your options for repayment from our website. The loan repayment section focuses primarily on federal student loans and includes a link to the [National Student Loan Data System \(NSLDS\)](#), where you can retrieve your federal loan history. In addition, we include links to information regarding consolidation, repayment plans, loan forgiveness, and general financial literacy. We highly recommend you review the information on this site, as it will give you the best idea of what to expect when your repayment period starts.

If you have taken out a private loan, you should contact your lender directly regarding loan repayment.

<http://www.jmu.edu/finaid/loanrepay.shtml>

Withdrawals and "F" Grades Can Affect Financial Aid Eligibility

Withdrawing from one class or from all of your classes within a given term can affect your eligibility for financial assistance now and in the future. Likewise, earning all "F" grades can affect your current and future eligibility. To comply with federal regulations, the financial aid office may need to reduce or cancel previously disbursed financial aid. This immediate consequence could cause you to owe the university money. For the future, withdrawing or earning "F" grades could result in your inability to meet Satisfactory Academic Progress (SAP) requirements. Students who fail to meet SAP standards cannot receive financial aid.

Learn more about the affects of withdrawal and "F" grades by reading "JMU Terms & Conditions for Financial Aid" in the "Forms" section of our website. View SAP requirements at <http://www.jmu.edu/finaid/sap.shtml>.

Contact the financial aid office if you have any questions about how withdrawals or "F" grades might affect you.

Satisfactory Academic Progress (SAP)

All undergraduate and graduate students must meet Satisfactory Academic Progress (SAP) requirements to receive financial aid. Federal regulations require each institution to have a SAP policy, which establishes the minimum standards for financial aid eligibility. We developed the Undergraduate SAP Estimator to help students determine whether their academic progress meets the requirements to receive financial aid. For a detailed description of JMU's requirements and to use the online estimator, visit our website at <http://www.jmu.edu/finaid/sap.shtml>.

The Office of Financial Aid and Scholarships measures your academic progress once per year. If you are unable to meet SAP requirements, you could lose your eligibility for financial aid, including federal loans. Students may appeal denial of financial aid.

Academic progress standards for financial aid differ from those used by the university to determine your eligibility for continued enrollment. Therefore, in many cases, students denied financial aid could continue taking classes. These students would need to arrange for alternative funding to pay university charges.

Contact the financial aid office if you have any questions about SAP.

Financial Aid Q & A

Q: What happens if my parent's Parent PLUS loan is denied?

A: You may be eligible for additional unsubsidized Federal Direct Loan funds. Contact the financial aid office for details.

Q: What will happen if I just stop going to class without officially withdrawing?

A: You could fail the class and risk losing some or all of your financial aid.

Q: Where can I learn more about the financial aid rules at JMU?

A: You can find answers to most of your questions on our website at www.jmu.edu/finaid. Start by reading "JMU Terms & Conditions for Financial Aid" in the "Forms" section of our website.

Q: I don't have regular access to a computer, so it's hard for me to review information on your website, what can I do?

A: All of the information published on our website is available in print form as well. If you prefer paper, please contact our office.

Review consumer disclosure information, financial aid policies and procedures and find more answers to frequently asked questions on our website at:

<http://www.jmu.edu/finaid/termsandconditions.shtml>

Communicating with Students and Parents

You, the student, are the primary point of contact for the Office of Financial Aid and Scholarships. Therefore, you cannot rely on your parents to keep track of the FAFSA priority filing date, scholarship application deadline or information our office requests to process your financial aid.

Your James Madison University email (*dukes.jmu.edu* email account) serves as one of two official methods our office uses to communicate with you. (The other one is e-campus Self Service.) If you currently redirect email sent to your official JMU email address/account to another email provider, you should not use this option to send correspondence to the financial aid office. Please log in to Live@edu to send an official message to us. In addition, when you submit your email message, remember to include your name and your JMU student identification number. This information helps us provide better service to you.

When students choose to use a non-JMU email service, which includes redirecting email sent to their official JMU email address/account to another email service, we cannot assume any message received reflects their wishes. Therefore, an unavoidable delay may result. With official JMU email (*dukes.jmu.edu* email account), you provide an electronic signature that authorizes us to take the desired action on your behalf. Remember that you should always include your name and student identification number with any correspondence.



WELCOME BACK!!!