

JMU Financial Aid 101

OFFICE OF FINANCIAL AID & SCHOLARSHIPS

PHONE: 540-568-7820

EMAIL: FIN_AID@JMU.EDU

How Do I Obtain Financial Aid at JMU?

▶ **Transfer Students:**

- ▶ If you are transferring from another institution, you will need to cancel your financial aid award at the prior institution before being offered financial aid at JMU. This is to ensure that JMU can process your 2023-2024 FAFSA in a timely manner.

▶ **Update your 2023-2024 FAFSA with JMU's School Code: 003721**

- ▶ JMU will receive the FAFSA within 3-5 business days after submission.
- ▶ Complete any verification if requested by the Office of Financial Aid & Scholarships.
- ▶ The process of sending official financial aid offers begins in mid-June.

▶ **JMU's priority filing date is March 1st for in-state students**

- ▶ State-grant funding is limited. If a FAFSA is received after this date, the student may not be considered for state grant funding. We encourage all parents/students to complete the FAFSA before this date each year to be considered for the maximum amount of grant funding possible.

Financial Aid Timeline

- ▶ **Mid-June begins the process of sending Official Aid Offers to students**
 - ▶ Students receive an email in their JMU email account with instructions on how to access their financial aid in *MyMadison*.
 - ▶ Parents receive an email at the e-mail address listed on the FAFSA confirming Parent PLUS Loan Eligibility.
- ▶ **Mid-July**
 - ▶ University Business Office issues first Fall 2023 statement
 - ▶ Good time to accept Federal Student Loans & begin Parent PLUS Loan process for timely processing for fall.
- ▶ **August 11, 2023 Fall Billing Statements Due**
 - ▶ Payment arrangements need to be made prior to this date to ensure your student is prepared to start classes when they come to campus.

Scholarships

▶ **JMU Scholarships**

- ▶ All 2023-2024 aid year scholarships have been awarded. If you have been selected for a scholarship offer, you should have received a notification from our scholarship team along with a notification within the Madison Scholarship Hub.

▶ **Outside Scholarships**

- ▶ Please submit a Supplemental Information Sheet to inform our office about the private scholarships you are receiving. Federal and state regulations require us to consider outside sources of financial assistance when awarding aid.
- ▶ Please mail all outside scholarship checks to:
James Madison University
University Business Office
MSC 3516
738 South Mason Street
Harrisonburg, VA 22807

Educational Loan Options

- ▶ Federal Direct Subsidized and Unsubsidized Loans
- ▶ Parent PLUS Loan
- ▶ Private Educational Loans

We encourage limiting how much you borrow, including avoiding loans if possible. This may be achieved by working part-time and/or utilizing your grant and scholarship offers before utilizing loans. If you must borrow loans, limit your borrowing to what is necessary to cover cost such as tuition and fees, room and board, and other off-campus cost such as rent, utilities, and groceries. Avoid taking loans for extracurriculars and "lifestyle" choices.

Subsidized & Unsubsidized Federal Direct Loans

- ▶ 5.50% fixed interest rate for loans disbursed 7/1/23 – 6/30/24
- ▶ Subsidized Loans do not incur interest while the student is enrolled at least half-time (six credits). Unsubsidized Loan interest begins when the loan is first disbursed, however, no payments are due for either loan until six months after graduation.
- ▶ Must be accepted in a student's MyMadison account. Since this is the first time borrowing with JMU, the student will need to complete the Master Promissory Note (MPN) and Entrance Counseling at www.studentaid.gov. JMU will receive the notice of completion within 24-48hrs.
- ▶ Usually takes between two to three weeks for processing once the MPN & Entrance Counseling are received.

Parent PLUS Direct Loans

- ▶ 8.05% fixed interest rate for loans disbursed 7/1/23 – 6/30/24
- ▶ Once the student receives their Official Financial Aid Offer, you, the parent, will receive a Parent PLUS Financial Aid Offer email notifying you of how much you are eligible to borrow for your student's education. This email is not telling you what you are approved for, just the limit of what you may apply to borrow.
- ▶ The parent apply for the loan will need to submit a Parent PLUS application at www.studentaid.gov, be approved, and complete a PLUS MPN. All of this information will be electronically submitted to JMU for processing.
- ▶ Processing time for a PLUS loan can take between four and six weeks. We encourage you to apply as soon as you receive the Parent PLUS Financial Aid Offer and have an idea of what you'll need to cover expenses.

Private Educational Loans

- ▶ Applying for a private educational loan is something handled outside of JMU. We do not promote any one lender over another, but you can research private loan lenders at www.jmu.edu/financialaid if you need a place to start.
- ▶ We encourage you to review interest rates, repayment options, and if the lender offers deferment options.
- ▶ Private loan processing takes between six and eight weeks.
- ▶ We encourage waiting until your student has received the Official Financial Aid Offer to reduce overborrowing, and to review federal loan options before pursuing a private educational loan.

Billing & Payment Options

- ▶ Fall bill due Friday, August 11th, 2023.
- ▶ Payment plans are offered by the University Business Office.
- ▶ The enrollment period for the 5-month payment plan is between June 1st-July 4th.
- ▶ Payment plans are available each semester.
- ▶ Have a 529 plan? Contact the University Business Office for more information on using these funds at JMU.
- ▶ Students/Parents are billed per semester, meaning you will receive a bill in the fall and again in spring semester.
- ▶ Payment plans are established each semester (i.e. your fall payment plan will not automatically carry over for the spring semester).
- ▶ Financial aid disbursements are generally split between semesters, meaning half of your accepted aid will be disbursed in the fall semester and the other half in the spring.

Further Questions? Contact Us!

Office of Financial Aid & Scholarships

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University Business Office

MSC 3516

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