



# Important Facts

## About Your Financial Aid

**To receive financial aid, a student must be enrolled in an eligible program.**

No financial aid awards or funds will be credited to a student's account until the student completes admission requirements. A portion of Title IV aid (Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Direct Loans and Parent Plus Loan) will have to be paid back if the student does not remain enrolled and attend 60% or more of the semester (calendar days). Additionally, all student loan borrowers must be enrolled in at least 6 hours for loans at the time of the actual disbursement.

**Federal Pell Grant and SEOG** – The Federal Pell Grant, Federal Supplemental Educational Opportunity Grant are grant programs designed for students who demonstrate a financial need and meet other stated criteria.

**Scholarships** – The scholarship funds awarded will be credited directly to an individual student's account. To retain your scholarship, you must meet the following criteria:

- Complete each semester as a full-time student (12 or more semester hours for state aid & 15 or more semester hours for institutional aid).
- Maintain a 3.0 GPA if you are an ACT scholarship recipient.
- Maintain a 3.5 GPA if you are an Eminent Scholars Grant program recipient.
- Maintain a 2.5 GPA if you are a MTAG scholarship recipient.
- Maintain a 2.5 GPA (some programs may require a higher GPA) if you are a Development Foundation Scholarship recipient.
- Maintain a 2.0 GPA if you are a Trustmark scholarship recipient.
- Maintain a 2.25 GPA overall and a 3.0 GPA in music classes if you are a Music Scholarship recipient.

**Federal Work-Study and Institutional Work-Study** – College work-study is an excellent opportunity for undergraduate students to receive work experience and earn extra money without leaving campus. Students earn minimum wage with a pay period on the 15<sup>th</sup> of each month. At the beginning of each semester students attending the Raymond and Utica campus that are interested in work-study must visit the Financial Aid Office at their location concerning their work-study eligibility. Students attending locations other than Raymond and Utica must contact the Deans' Office at their location about available work-study positions.

**William D. Ford Direct Loan Program (DL)** – Federal student loans are available through the William D. Ford Direct Loan Program to help students meet their educational costs. For student borrowers, Direct Loans are either subsidized or unsubsidized Stafford loans.

- A subsidized loan is awarded on the basis of financial need. If you qualify for a subsidized loan, the federal government pays interest on the loan while student is attending school at least half-time or during a period of deferment. For new borrowers beginning 7/1/13, this subsidy ends when the student has reached 150% of the published time for that program of study.
- An unsubsidized loan is not awarded on the basis of need. If you qualify for an unsubsidized loan, you will be charged interest from the time the loan is disbursed until it is paid in full. You can choose to pay the interest as it is due or allow it to accrue and be capitalized.
- There is a 1% loan fee on all Direct Loan subsidized and Direct Loan unsubsidized loans. The loan fee will be proportionately deducted from each loan disbursement.

**PLUS (Parent Loan for Undergraduate Student)** - Parents with good credit history may borrow to pay for educational expenses for a dependent undergraduate student enrolled in at least half-time. Repayment of PLUS loans begin with 60 days after the last disbursement of the loan. The interest begins to accrue on the date of the first disbursement.

To apply for a student loan, you must do the following

- Complete admissions requirements
- Complete financial aid requirements
- Complete loan application, entrance counseling and master promissory note.