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Austin College Financial Aid Guide

The Office of Financial Aid at Austin College is pleased to offer financial assistance to students in pursuit of their post-secondary degrees. Paying for college is the responsibility of the student and family; however, our role in the Office of Financial Aid is to assist students in receiving all aid for which they may qualify based on the information provided on the Free Application for Federal Student Aid (FAFSA) and to our office, in compliance with state, federal and institutional guidelines.

The FAFSA is required for most financial aid programs and must be filed each academic year. Some state and federal aid programs have limited funding so renewal from year to year is not guaranteed. To maximize financial aid opportunities the FAFSA should be filed as soon after January 1 of each year.

This Guide provided detailed requirements and satisfactory academic progress standards that must be maintained for continued eligibility in aid programs.

If you have any questions after you receive your Financial Aid Notification or after reading this Financial Aid Guide, please contact the Office of Financial Aid. We are here to assist you and happy to do so.

Laurie Coulter

Assistant Vice President for Institutional Enrollment and Executive Director of Financial Aid



Reviewing your Financial Aid Notification for 2010-11

Step One – Awards

- Your award notification is based on the information you provided on the Free Application for Federal Student Aid (FAFSA) and, in some cases, other information you may have provided to our office.
- All aid for which you qualified was awarded in compliance with federal, state and institutional guidelines.

Step Two – Cost & Payment Options

- The “Costs for 2010-11” page will assist you in estimating your total costs.
- Use the Cost Worksheet to calculate your balance owed after financial aid is applied to your costs.
- The “Payment Options” page explains payment plans offered.

Step Three – Satisfactory Academic Progress

- All students are required to maintain certain academic standards to receive financial aid.
- The “Satisfactory Academic Progress” pages explain important information regarding academic eligibility for financial aid.

Step Four – Housing Changes

- All students are required to notify the Office of Financial Aid if there is a change in your housing plans if they are different than what is reported on your Financial Aid Notification.
- Your financial aid notification may have to be adjusted when there is a change in housing status.

Step Five – Enrollment Changes

- All students are required to notify the Office of Financial Aid if there is a change in your housing status and where you will live next year.
- Your financial aid notification may have to be adjusted when there is a change in enrollment status.

Step Six – Withdrawing from a term

- If you receive federal student aid (Title IV) and withdraw prior to the 60% point in the semester, a percentage of the earned financial aid must be returned to the Department of Education.

Costs for 2010-11

Once you have an estimate of your charges at Austin College and the information from your Financial Aid Award Letter, you may accurately determine the actual out-of-pocket expense and the best payment option to suit your needs.

ESTIMATED UNDERGRADUATE DIRECT COSTS FOR 2010-11:

Undergraduate Full-time	New Students (who enter during 2010-11)
Tuition	\$29,075.00
Student Activity Fee	\$160.00
Room	\$4,495.00
Board (19 meal plan)	\$5,104.00
Transcript Fee	\$25.00
Total Direct Costs:	\$38,859.00

If a student is living off-campus, use appropriate charges plus a **\$150 Campus Access Fee** (\$75 per semester).

Aside from the above direct costs, please note that you will have additional costs that vary for each student, such as: books, personal expenses, transportation expenses, etc. Please allow at least \$600 per semester for books.

CALCULATING THE AMOUNT DUE:

Direct Costs (use chart above)		_____	
Grants and Scholarships (from Award Notification) -	-	_____	
Need-based loans (from Award Notification)	-	_____	
Stafford (subsidized) Loan	-	_____	(Award Notification Amount)
Perkins Loan	-	_____	(Award Notification Amount)
Your Balance Due	=	_____	

NOTE: The Federal PLUS Loan (a non-need-based Parent Loan), The Federal Unsubsidized Stafford Loan, an Alternative Student Loan or College Access Loan (non-need based student loans), if noted on your Financial Aid Award Notification are assumed that you accept and will apply for them. If there are awards on your financial aid notification that you **DO NOT** want, please notify our office. If you are not seeking non-need based aid to pay your balance, see the payment options on the following page. Work-Study programs (Federal or Texas) are not counted toward the student’s bill since the student is paid directly on a bi-monthly basis as hours are worked.

Payment Options

PAYMENT OPTIONS:

Once you have calculated your balance due, you may choose from among several payment options:

Pay per semester. Tuition and fees are billed by the Business Office each term. Payment due dates are **August 2nd** for fall term charges and **January 15th** for spring term charges.

TuitionPay Plan The college offers an interest-free tuition payment plan administered by Sallie Mae. There is a non-refundable annual application fee of \$55.00. You may choose from a 10, 9, or 8 monthly installment plans to cover your charges for the academic year. The payments begin 5/25, 6/25, or 7/25 respectively. Enrollment must be processed on-line at tuitionpay.salliemae.com, however if you have questions you may contact a Sallie Mae representative at 800 635-0120.

Texas Tomorrow Fund/Texas Guaranteed Tuition Plan. If you have a contract with the Texas Tomorrow Fund/Texas Guaranteed Tuition Plan please send the Business Office your account information. The payment rates for the 2010-2011 Academic Year are not available at this time. The rates are usually announced in July of each year.

The semester rates for the 2009-2010 Academic Year were as follows:

Private College Plan	\$9,544.16
Senior or 4 year College Plan	\$3,680.96
Junior or 2 year College Plan	\$1,222.88

A non-need-based “family contribution” loan, such as the Federal Unsubsidized Stafford Loan, the Federal PLUS Loan, the College Access Loan (CAL), an Alternative Student Loan or some combination of these can be used to meet a student’s balance owed. Your total eligibility for these loans is indicated on your Financial Aid Award Notification. Interest rates vary and some may have origination fees. Since repayment may extend for up to ten years making payments quite manageable, these non-need-based loans should enable you and your family to meet the costs involved in a manner that will not be overly burdensome. The awards are assumed accepted unless you notify the Office of Financial Aid otherwise. For more information, please do not hesitate to contact us.

NOTE: “Calculating the amount due” on page 3 deals only with direct expenses. Please consider books, supplies, personal expenses, and transportation costs as you make your plans. Although not billed directly by the College, these expenses will occur.

If you have questions regarding your payment method, please contact the Austin College Business Office.

Business Office Fax: (903) 813-2378
Business Office Phone: (903) 813-2448

Academic Requirements for Receiving Financial Aid

Satisfactory Academic Progress

(Effective Fall 2006)

The Higher Education Act of 1965, as amended, requires that each student maintain satisfactory progress in the course of study the student is pursuing in order to receive Federal Title IV financial aid. The concept of satisfactory progress mandates monitoring of both the qualitative measurement (cumulative grade point average) and the quantitative measurement (number of credit units completed). At Austin College, these standards are also applied to state and institutional aid programs.

PROCEDURES - Satisfactory academic progress will be reviewed annually by the Office of Financial Aid. A student's academic record will be reviewed at the end of spring semester, **including those who enter at Jan Term or spring semester.**

SATISFACTORY ACADEMIC PROGRESS – All financial aid recipients must complete the number of cumulative credit units by the end of each long semester (fall or spring) as listed in the table below. Part-time students must reach the required credit unit level in double the number of terms.

No student will be eligible to receive federal or state campus-based aid for more than 10 long terms for a four-year program. No student will be eligible to receive Austin College institutional aid for more than 8 long terms for a four-year program.

A student must earn a 2.00 cumulative college GPA by the end of their second year (fourth semester) at Austin College.

UNDERGRADUATES: Number of Long Terms (Fall or Spring) at Austin College	1	2	3	4	5	6	7	8	9	10
Minimum Number of credit units to be completed	2.00	5.00	8.00	12.00	15.00	19.00	22.00	26.00	29.00	34.00

GRADUATES: Number of Long Terms (Fall or Spring) at Austin College	1	2	3	4
Minimum Number of credit units to be completed	2.00	4.00	6.00	9.00

MAXIMUM TIME FRAME - A student is expected to complete the bachelor's degree within five years following admission to the undergraduate program and a master's degree within two years following enrollment as a full-time graduate student in the graduate program.

WITHDRAWALS, INCOMPLETES, FAILED COURSES, AND REPEATED COURSES –

A student who withdraws (whether a complete withdrawal or with intent to return to Austin College) after the semester has begun, has failed to meet satisfactory academic progress standards. The student will be placed on financial aid probation for the next semester in which he/she enrolls.

If a student withdraws (whether a complete withdrawal or with intent to return to Austin College) during financial aid probation, he/she will no longer be eligible to be considered for any financial aid until the required cumulative GPA has been earned and the required number of credit units have been completed.

Courses with grades of F, U, WF, or WU are counted as courses attempted for purposes of computing grade point average. Courses with grades of S, W, WP, or I are not included in the computation of grade point averages, but are counted as courses attempted. For more details about grading regulations, please refer to the Austin College Bulletin.

A course that is repeated will be considered toward the required number of credit units that semester only if no credit units were earned previously and a passing grade is earned. Only the last attempt is used to determine credit earned and grade point average. **If the grade for the last attempt is a W, WP, WF, or WU, the previous attempt is used to determine credit and grade point average.**

TRANSFER CREDIT – Only the cumulative GPA earned at Austin College and the total number of credit units completed at Austin College will be considered when evaluating the qualitative and quantitative requirements for Satisfactory Academic Progress. Transfer hours accepted by the Registrar's Office will be included in the total number of credit units counted towards graduation requirements.

Advanced Placement (AP) credits, International Baccalaureate (IB) credits, and institutional exams for placement credit will not be used in the determination of credit units attempted or completed for satisfactory academic progress purposes.

FINANCIAL AID PROBATION – Any student who does not meet the satisfactory academic progress requirements as listed above will be placed on "financial aid probation" for the following semester. The student will be eligible to receive aid during the probationary term. **The student will be encouraged to enroll in summer school at Austin College in order to make up the deficiency.** The student must meet all of the satisfactory academic progress requirements at the end of the probationary term to continue to be eligible for financial aid.

FINANCIAL AID SUSPENSION – If the student does not meet all the satisfactory academic progress requirements at the end of the probationary term, the student will be placed on "financial aid suspension".

In addition, if any student reaches the end of his/her second year (fourth semester) and does not have a 2.00 cumulative GPA, he/she will be placed on "financial aid suspension".

Students who are on financial aid suspension are not eligible to receive any federal, state or institutional financial aid. This includes grants, loans, student employment and institutional scholarships.

ACADEMIC SUSPENSION – Any student who is readmitted following an academic suspension is eligible to receive federal and state financial aid, but no institutional aid if the academic suspension occurred within the student's first four semesters at Austin College. This student must continue to work towards a cumulative CPA of 2.00 (3.00 for graduate students), which is required by the end of his/her second year (fourth semester) at Austin College.

Any student who is readmitted following academic suspension after the student has been at Austin College for four semesters is ineligible to receive any federal, state or institutional financial aid until their cumulative GPA is 2.00 (3.00 for graduate students) at Austin College.

REINSTATEMENT OF AID– A student can regain eligibility for financial aid by enrolling at Austin College at his/her own expense and achieving at least a 2.00 cumulative GPA and completing the required number of completed credit units. Reinstatement of aid is contingent upon availability of funds.

APPEALS – If a student feels he/she experienced significant extenuating circumstances which affected his/her ability to meet the satisfactory academic progress requirements, he/she must prove the mitigating circumstances, provide documentation and submit a written appeal to the Assistant V.P. for Institutional Enrollment by July 1st prior to start of the fall semester or by January 15th prior to the start of the spring semester. Appeals received after these dates will not be considered. The Financial Aid Appeals Committee will review the appeal and determine whether the student's financial aid eligibility should be reinstated. If the appeal is granted, the student will be notified in writing of the action taken by the Committee. Any action taken by the Committee is final.

The following guidelines apply to all veterans:

Students receiving educational assistance administered by the Department of Veterans Affairs are required to maintain an undergraduate Austin College cumulative grade point average of 2.00 or better (3.00 or better if in the graduate program) to be eligible for such assistance. A student whose cumulative grade point average drops below these standards will for only one succeeding long term be certified for the Department of Veterans Affairs as maintaining satisfactory progress toward the degree until his or her cumulative grade point average is raised to the graduation standard.

Each student receiving educational assistance administered by the Department of Veterans Affairs is responsible for meeting all requirements for such assistance, including the Department of Veteran Affairs requirements for classification as a full-time student.

State and Federal Grant Programs

State Grant Program

Tuition Equalization Grant (TEG)

TEG is a grant and does not have to be repaid. It is a need-based grant therefore a FAFSA is required. Funds are limited and are awarded on a first come, first serve basis. To qualify for TEG you are expected to meet the following requirements:

- Be a Texas residents as defined by the Texas Higher Education Coordinating Board
- Be enrolled at least $\frac{3}{4}$ time
- Maintain at least a 2.50 cumulative grade point average for renewal
- Complete at least 6 credit units in an academic year for renewal.

A Texas Residency Form (Core Residency Questions) must be submitted to our office before TEG funds can be disbursed and applied to your student account. This form is located on our forms and documents page on our website.

Federal Grant Programs

Federal Pell Grant (Pell)

Qualifying for a Federal Pell Grant is determined by the results of the FAFSA. Pell is a grant and does not have to be repaid. If your Expected Family Contribution (EFC) is less than \$4,617 you are eligible for a Pell Grant. The amount of the grant depends on the EFC. A FAFSA is required annually for us to determine your eligibility each year. You must also maintain Satisfactory Academic Progress.

Federal Supplemental Educational Opportunity Grant (SEOG)

SEOG is a grant for Pell eligible undergraduate students with exceptional need which does not have to be repaid. You must also maintain Satisfactory Academic Progress. Funds are limited and awarded on a first come, first serve basis.

Federal Academic Competitiveness Grant (ACG)

An eligible student may receive an Academic Competitiveness Grant (ACG) up to \$750 for the first academic year of study and up to \$1,300 for the second academic year of study. To be eligible for each academic year, a student must:

- Be a U.S. citizen or eligible non-citizen;
- Be a Federal Pell Grant recipient;
- Be enrolled at least half-time in a degree program;
- Be enrolled in the first or second academic year of his or her program of study at a two-year or four-year degree-granting institution;
- Have completed a rigorous secondary school program of study (after January 1, 2006, if a first-year student, and after January 1, 2005, if a second-year student);
- If a first-year student, not have been previously enrolled in an undergraduate program; and
- If a second-year student, have at least a 3.0 cumulative grade point average.

NOTE: Unless additional legislation is passed by Congress, this program will expire on June 30, 2011 making 2010-11 academic year the last year students can receive funding from this program.

Federal National Science and Mathematics Access to Retain Talent Grant (SMART)

An eligible student may receive a National SMART Grant up to \$4,000 per academic year in each of the third and fourth years of study. To be eligible for each academic year, a student must:

- Be a U.S. citizen or eligible non-citizen
- Be a Federal Pell Grant recipient;
- Be enrolled half-time in a declared major in the following areas:
- Be enrolled in a four-year degree-granting institution;
- Major in physical, life or computer science, engineering, mathematics, technology, or a critical foreign language; and
- Have at least a cumulative 3.0 grade point average on a 4.0 scale (as set forth in regulations to be promulgated soon) in the coursework required for the student's major.

NOTE: Unless additional legislation is passed by Congress, this program will expire on June 30, 2011 making 2010-11 academic year the last year students can receive funding from this program.

Federal Direct Loan Program

Federal loans are offered at low interest rates that allow students to borrow funds to pay for their educational expenses. Repayment of these loans begins six months after the student graduates or drops below half-time enrollment.

To learn more about Federal Direct Loan, please visit www.direct.ed.gov.

Student Loans

Federal Direct Stafford Loans are available to students who filed a FAFSA and are enrolled at least half-time. The federal government serves as the lender.

Borrowing limits:	Subsidized	New Unsubsidized Eligibility	Unsubsidized -- for Independent or Parent PLUS loan denied
Freshmen	\$3,500	\$2,000	\$4,000
Sophomores	\$4,500	\$2,000	\$4,000
Juniors	\$5,500	\$2,000	\$5,000
Seniors & Fifth-Year	\$5,500	\$2,000	\$5,000

Lifetime Aggregate Borrowing = \$31,000 for dependent students (no more than \$23,000 of which can be subsidized) and \$57,000 (no more than \$23,000 of which can be subsidized) for independent students or those whose parents were denied a Parent PLUS Loan.

Loans may be subject to origination and Federal Default fees that are deducted from the loan disbursements. For 2010-11, the origination fee is 1.5%; however, the Direct Loan program offers a 1.0% rebate up front making the fee on this loan 0.5% for 2010-11. The amount of the rebate will be added back to the loan if, when the student enters repayment, the first 12 monthly payments on the loan are not made on time.

Subsidized Federal Direct Stafford Loans are based on financial need. The federal government pays the interest on subsidized loans for students who are enrolled at least half-time, during the grace period and during deferment periods.

Unsubsidized Federal Direct Stafford Loans are not based on financial need. Interest on unsubsidized loans will accrue while you are enrolled. Students may pay the interest on these loans quarterly while enrolled or choose to defer interest payments as long as they are enrolled at least half-time, however, interest does capitalize.

Stafford Loan Interest Rates:

First Disbursement of Loan Made:		Interest Rate:	
On or After	And Before	Subsidized	Unsubsidized
July 1, 2010	July 1, 2011	4.5%	6.8%
July 1, 2011	July 1, 2012	3.4%	6.8%
July 1, 2012	July 1, 2013	6.8%	6.8%

Direct Consolidation Loans

These loans allow borrowers to combine different eligible federal student loans into one Direct Consolidation Loan. Typically you would not do a consolidation loan until you are finished with borrowing including for post graduate studies.

Parent Loans

Federal Direct PLUS Loans are available to parents who have a dependent child in college. Individual eligibility is determined by subtracting all financial aid awards for the academic year from the Cost of Attendance. Financial need is not a requirement for this loan and parents do not have to complete the FAFSA to apply for this loan. Parents must apply and be approved for this loan each year. For loans disbursed on or after July 1, 2008, the interest rate is fixed at 7.9 percent.

Loans may be subject to origination and Federal Default fees that are deducted from the loan disbursements. For 2010-11, the origination fee is 4.0%; however, the Direct Loan program offers a 1.5% rebate up front making the fee on this loan 2.5% for 2010-11. The amount of the rebate will be added back to the loan if, when the parent enters repayment, the first 12 monthly payments on the loan are not made on time.

*****More details to follow on how to apply for the Federal Direct Stafford Loan and Federal Direct PLUS Loan*****

Private Student Loans

The Office of Financial Aid encourages you to make informed decisions when it comes to borrowing money and to borrow responsibly. Students should only consider obtaining this type of loan after they have exhausted all other sources of financial aid. Investigate a lender prior to making the decision to borrow from them. We will certify a private or alternative loan with any lender of your choice.

These loans generally require the borrower to be credit worthy and in many cases to have a credit worthy co-borrower. These loans usually do not have as favorable interest rates as the federal programs. Interest rates vary depending on credit worthiness and lender loan products. These loans may be subject to origination fees that are deducted from the loan disbursements. Students are encouraged to file the FAFSA and apply for federal loans before applying for alternative loans.

Students seeking assistance from a private student loan will now be required to complete a “Self-Certification Form” for the lender. This form is required and must be sent to the lender before the lender will disburse any funds.

For more information, contact the Office of Financial Aid.

Work Study

All student employment placements are assigned by the Office of Financial Aid. Supervisors will review rules and regulations within their department with student workers. Refusal to work at an assigned position releases the College from any further commitment to provide you with on-campus employment.

Normally, work-study jobs provide up to 9 hours per week at minimum wage. In order to take advantage of any work-study eligibility, you must work the required number of hours. Student workers maintain time sheets (to be turned in on the 5th and the 20th of each month) and are paid twice monthly. You should also be aware that your work-study award is divided into equal amounts per semester. You may not earn more wages than what is allowed in each semester's allocation.

Students are expected to be responsible workers. **Your work-study assignment is a real job.** Your work schedule should be agreed upon by you and your supervisor, and any deviation from that schedule should be by prior arrangement with your supervisor. If you are unable to work during your scheduled time due to illness or other emergency, you are responsible to notify your supervisor at the earliest time possible. If you do not believe you are being given a fair opportunity to work your maximum hours, you should discuss this issue with your supervisor and, if necessary, the work-study coordinator in the Office of Financial Aid. You are responsible for meeting the job expectations of your student position. If you do not perform satisfactorily, you may be terminated and **will not** be reassigned further employment.

Changing from one student work position to another is not allowed during the year. There will be an opportunity to request a new assignment at the end of each academic year.

Priority for on-campus employment is granted to students qualifying for "need-based" work programs such as Federal Work-Study and Texas College Work-Study, with returning students being given top priority.

Please complete the Student Employment Skills Survey located on the Forms and Documents page of our website and deliver to the Office of Financial Aid if you are accepting Work-Study as part of your aid package.

Outside Scholarship Policy

Please read this policy and complete the Outside Scholarship Disclosure Form located on the forms and documents page of our website if you receive outside scholarship/grant funds for the 2010-11 academic year. This form needs to be sent to The Office of Financial Aid.

Outside Scholarships

Students who receive scholarships and/or grants from outside sources can utilize these funds at Austin College. Please review the following to know how outside scholarships/grants can be applied:

Merit-Based Aid Only

If a student is receiving only merit awards from Austin College, these outside scholarships/grants can be added to the financial aid package up to the full cost of attendance as defined by the Austin College Office of Financial Aid (tuition and fees, room and board, books, and allocated personal allowance).

Need-Based Aid

If a student is receiving need-based financial aid, his/her comprehensive financial aid package **must be modified to accommodate the receipt of any outside scholarships/grants according to federal policy.**

Austin College has adopted a policy for new students receiving merit-based and need-based aid: for any given year, the outside funds received by a student will be applied to help reduce student indebtedness. Need-based student loans will be reduced first if the student has need-based loans. If all need-based loans have been eliminated due to receipt of outside funds, it may be necessary to reduce other need-based grant aid (not merit aid). If the student does not have any need-based aid, then non-need based loans will be reduced.

Forms

These forms are located on the Forms and Documents page of our website

US Citizenship Certification

*Required form for all incoming Freshman and Transfer Students.

Texas Residency Form (Core Residency Questions)

*Required form for all incoming Freshman and Transfer Students.

Student Certifications of Information/Authorization

*Required form for all incoming Freshman and Transfer Students.

Dependent Verification Worksheet 2010-11

*Required form if you are a Dependent Student who was selected for Verification upon filing your FAFSA – please submit this form with a signed copy of your (if you filed) and your parent’s 2009 income tax document (1040, 1040A or 1040EZ) along with all W-2’s and schedules.

Confirmation of Number in College

*Required form if you reported more than one person in college on your FAFSA.

Independent Verification Worksheet 2010-11

*Required if you are an Independent Student who was selected for Verification upon filing your FAFSA– please submit this form with a signed copy of your (if you filed) and your parent’s 2009 income tax document (1040, 1040A or 1040EZ) along with all W-2’s and schedules.

Westminster Loan Form

*Required for those students awarded the Westminster Loan.

Outside Scholarship Disclosure Form

*This form is to be turned in by students who are awarded outside scholarships.

Byrd Certification

*This form is to be turned in by all students awarded the Byrd Scholarship.

Appeal Wrap 2010-11

*This is for parents and students who would like The Office of Financial Aid to review documents and data in addition to the FAFSA due to unusual circumstances in their current financial situation.

Financial Aid Contact Information

If you have questions, please do not hesitate to contact the Office of Financial Aid.

Financial Aid Staff:

Hayley Jordan
Financial Aid Counselor

Marsha Derichsweiler
Financial Aid Counselor

Vanna Foster
Assistant Director

Laurie Coulter
Assistant Vice President for Institutional Enrollment
And Executive Director of Financial Aid

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