



# Student Financial Services

## Financial Aid & Bursars

VINCENNES UNIVERSITY

**What happens after a FAFSA is filed?** FAFSA is processed by the Central Processing System (CPS) and it takes 1 to 3 days for your application to be processed. Once processed your FAFSA becomes a Student Aid Report (SAR) and your Estimated Family Contribution (EFC) dollar amount is calculated. This can have 3 possible outcomes:

1. SAR is processed with no problems and nothing further is needed to calculate your financial aid eligibility. We will send you a financial aid offer in the mail.
2. FAFSA is rejected and needs immediate attention. We let you know what needs to be done to fix the error or omission, but you can also find this on your SAR. Until you fix the error and the correction is processed by CPS, we cannot calculate your aid eligibility.
3. SAR selected for "verification" by CPS. Not uncommon but you must provide additional information.

- You will be asked to reconfirm information that was entered on the FAFSA by submitting additional documents, typically a verification worksheet and tax forms. We cannot process your financial aid eligibility until you provide complete and accurate information for verification.
- After we process the information and verify all is correct, we can calculate your financial aid eligibility. You will receive a financial aid offer in the mail.

**How many credits do I have to register for so I qualify for financial aid?** This all depends on the type of financial aid. Institutional, federal, and state aid all have different rules. To qualify for federal Pell grant, your EFC determines the number of credits you need. To qualify for student loans or if you qualify for federal work-study, you must be in at least 6 credits. If you qualify for state grants (O'Bannon, Academic Honors, and 21<sup>st</sup> Century Scholars), you must enroll in at least 12 credits. Recent legislation requires 21<sup>st</sup> Century

Scholars to pass at least 30 credits each year to qualify for the next year. O'Bannon grant recipients must pass 30 credits for full renewal and at least 24 credits for a reduced grant renewal. Most university and VU Foundation scholarships require you to be in at least 12 credits, and most have GPA requirements for renewal. Be sure to read all information sent to you.

**What happens if I withdraw from all my courses?** If you withdraw from all classes, you must officially drop through the Dean of Students office. Do not just stop going to class. Whether you officially or unofficially withdraw out of all your classes, we have to recalculate your eligibility for the aid you have received. Depending on when you withdraw, we may have to return some of your aid to the Department of Education (DOE). You will probably owe VU as well for a portion of the aid returned.

**IMPORTANT! Any classes dropped during the first four weeks of the semester could cause your financial aid to be reduced.**

**What happens if I don't earn good grades?** The first semester you fall short of the minimum grade point average (GPA) for the number of credits you've attempted, you are on financial aid warning. You will still receive your aid, but you must improve to avoid being put on suspension. Here are the minimum GPAs for different numbers of credits:

- 1.7 once attempted 1 to 11 credits.
- 1.8 once attempted 12 to 29 credits.
- 1.9 once attempted 30 to 44 credits.
- 2.0 once attempted 45 credits or more.

If the second semester you fall short of the GPA listed above, you are then placed on financial aid suspension. You are no longer eligible for financial aid. However, you can submit an appeal, along with documentation, explaining why you did not do well and what will change to improve going forward. If we approve the appeal, you are placed on financial aid probation. Then to continue to receive financial aid, you have to complete the number of credits outlined in your academic plan or you are placed on suspension and no longer eligible.

### **What happens if I withdraw from (drop) some courses?**

Just like with GPA, you have to maintain a minimum completion rate to stay eligible for aid. If you drop some courses or get withdrawn from courses for nonattendance, your completion rate drops. Here are the minimum completion rates for different numbers of credits:

- 50% once attempted 1 to 11 credits.
- 60% once attempted 12 to 29 credits.
- 63% once attempted 30 to 44 credits.
- 67% once attempted 45 credits or more.

The first semester you fall short, you are on financial aid warning. The second semester you fall short you are on financial aid suspension. If you appeal and we can approve the appeal, you are put on financial aid probation. Then to continue to receive financial aid, you must complete the requirements outlined in your academic plan or you are placed on suspension and are no longer eligible.

**Can I receive federal financial aid if I repeat a course?** You are aid-eligible for one repeat of an already passed course. Suppose you get a D in a course but need a C for it to count toward graduation. You get one more try with aid. After that, we can't count those credits in your credit load for federal financial aid purposes.

### **What happens to my financial aid if I have to take developmental courses?**

**Federal aid eligibility** is limited to 30 attempted credits of any combination of these courses. After 30 we are not allowed to count any of these courses in your credit load for financial aid purposes. **State aid eligibility** is limited to 12 credits of these courses in the first year. At VU these courses are ENGL, MATH, MATT, READ, SSKL, and SSTP whose course number begins with a zero.

**DON'T MISS OUT ON  
VU SCHOLARSHIPS**

To see a complete listing and apply for all VU Foundation Scholarships go to [Vinu.edu/Scholarships](http://Vinu.edu/Scholarships)

**How much can I borrow in loans each year?** Students who are classified by their FAFSA as a dependent student and have earned less than 31 credits may be offered up to a maximum of \$5,500 for an academic year. This could be a combination of Subsidized (max of \$3,500) and Unsubsidized loans. Independent students who have earned less than 31 credits may qualify for a maximum of \$9,500. The amount and type of loans you are offered will be determined by your cost of attendance (COA) and other financial aid. If you are a first-time loan borrower, you must complete a master promissory note (MPN) and entrance counseling as required by the U.S. Department of Education in addition to accepting your loans on your MyVU. Due to federal regulations, your loan is not allowed to be released to your VU account until 30 days after the first day of classes.

**Parent PLUS loan:** Parents of dependent students can apply for up to the amount offered on your financial aid offer. Eligibility for these loans depends on the parent applicant having good credit to get approved by the Department of Education. If a parent applies for a PLUS loan and gets denied, the student may be eligible for up to an additional \$4,000 each year in unsubsidized loans.

### **Does enrollment in distance education courses affect my aid eligibility?**

Most distance education courses at VU are treated just like in-classroom courses. However, for students who enroll in all 12-week, 10-week, or 8-week courses, we have to reduce the estimated COA. COA determines the maximum amount of aid a student can receive.

### **When will I get my refund?**

Refunds begin processing two weeks after the start of your classes. Refunds are available only to students whose financial aid exceeds the amount of their charges.

You can watch for your refund on your MYVU account. You will see a code on your account that states "Refund," and it will bring the account to zero. We send all refunds to a company called BankMobile. You must activate your refund preference on **BlazerOneCard.com** to receive your refund. If you are having trouble with this process, please let us know. We can help! 812-888-4361

If you have classes that start later than the first day of the semester, you may see some of your Pell or SEOG grant missing from your account prior to refunds. We allow you to use all your financial aid credits for your books based on your total enrollment hours. At the beginning of the second week of class, we pull back any Pell grant tied to the credits for the courses that start later. Then when you start those classes, your remaining Pell grant pays to your account (assuming that you have not dropped other classes before then).



## Can I charge my books?

The **FAST PASS** is an institutional book voucher that allows you to use your **credit balance** on your account for the purchase of books and, in some cases, supplies at the campus bookstore. You must either have a credit balance on your student account or be a first-time loan borrower with sufficient financial aid funds to pay your account balance and have an excess left for books.

Fast Pass is only available a week prior to the start of classes and ends a week after the 1<sup>st</sup> day of class. The Fast Pass is available on your MyVU. After you log in, under “Quick Links” scroll down to “Financial.” On the left, look for the link “FAST PASS.” Your eligible dollar amount will appear. Print this and take it with you to the bookstore. It is only good for the day printed. If you are ordering your books online through the Old Post Bookstore, select Financial Aid as your Payment Option to use your credit balance.

**IMPORTANT!** Not all who receive financial aid will have a credit balance to qualify for a Fast Pass.

If you are a first-time loan borrower and need to use your loans for your credit, you must accept your loan(s) on your MyVU, as well as, complete the required MPN and required entrance counseling. You will be allowed to charge only books up to the amount of your credit after your loans are taken into consideration.

If you have a third party authorization for purchasing your books, be sure the proper paperwork has been submitted by your provider to Student Financial Services. This is your responsibility not VU's.

You will not have a Fast Pass if you have any outstanding requirements for financial aid, are not meeting standards of academic progress, do not have a final high school transcript on file, have incomplete prior grades or any other issue that will hold up the disbursement of aid. You will **NOT** have a Fast Pass until all issues have been resolved.



## Keeping It Simple.

- **Accepted aid pays to your VU account:** 7 days before semester starts. Assuming all outstanding requirements are met and you are not a first-time borrower.
- **Books can be charged to your VU account:** a week before the semester starts. Assuming you qualify for the FAST PASS book voucher.
- **Pay your bill:** payment is due in full the Friday before the first day of classes. Payments can be made online through your MyVU account.
- **Pell grant amounts change and pay on the actual attending credits only:** Monday of 2<sup>nd</sup> week. Additional amounts pay as late-start classes begin.
- **Pell is locked on accounts:** 5<sup>th</sup> Monday of the semester if all your classes start at the beginning of the semester. Enrollment level on this date determines Pell grant amount. Drops/withdrawals after this do not reduce the Pell grant amount unless you withdraw from all courses. Exception: Dropping or adding classes for MEP students can reduce or increase Pell grant amount.
- **First-time borrower loans pay to your VU account:** 30 days from first day of semester. Assuming all requirements are met and still enrolled in at least 6 credits.
- **End of semester:** If you earn no credits (all Fs and Ws), we may have to recalculate your financial aid. Instructors report last date of attendance. If this date is before 60% of the semester has passed, we have to recalculate aid eligibility. We are usually required to return partial aid to U.S. Dept. of Education, which means you then owe VU.

### NEED MORE ASSISTANCE

Visit our website: [Vinu.edu/web/financial-services](http://Vinu.edu/web/financial-services)

Click on “Menu” option and choose: Financial Aid or Bursars

Office Hours: Monday – Friday 8:00 – 4:30 pm (est) FAX: 812-888-4261

Financial Aid: 812-888-4361 [FA@vinu.edu](mailto:FA@vinu.edu)

Billing & Payment: 812-888-4244 [Bursars@vinu.edu](mailto:Bursars@vinu.edu)

## Your Checklist.

- File your FAFSA and create FSA ID at StudentAid.gov.
- Review your address on MyVU. Update Records office if your address has changed.
- Open all mail from VU.
- Check your financial aid status on your MyVU.
- Complete any missing or incomplete documents.
- Watch for an email and a mailed letter with financial aid offer.
- Check your offered aid and estimated costs.
- Make sure final high school transcripts are sent to VU.
- Register/sign up for classes.
- Have picture taken for student ID card (BlazerOne card).
- Confirm HOME address on MyVU for BlazerOne card.
- Activate BlazerOne card when received in mail. It will come in a bright green envelope.
- Review estimated bill and financial aid package.
- Check email for a notice about Accepting student loans (if needed).
- Complete Entrance Counseling at StudentAid.gov.
- Complete Master Promissory Note (MPN) at StudentAid.gov.
- Accept your loan on your MyVU.
- Apply for Parent PLUS loan (if needed) at StudentAid.gov or research for private education loan.
- If approved for PLUS loan, complete Master Promissory Note (MPN).
- If denied for PLUS loan, student can accept additional unsubsidized loan. Student should check MyVU to accept additional loan offered.
- Set up parents/authorized payers for bills on MyVU.
- Watch for billing statement on MyVU.
- Activate BlazerOne card at BlazerOneCard.com.
- Review bill and aid package.
- Pay bill by due date prior to 1<sup>st</sup> day of classes. Pay full amount or use payment plan (1/3 of balance left after financial aid amount for 3 payments.)

## ONLINE RESOURCES

To learn more about your financial aid or loans online go to **StudentAid.gov**. This is a dashboard of financial aid information for students and parents. Use Google Chrome browser for best results.

First-time users: Click on "Create an Account" to create your FSA ID username & password.

Returning users: Click on "Log In" and enter your FSA ID username & password.

➤ Agree to FSA's terms & conditions and confirm contact information.

To Complete the FAFSA to apply for federal and state financial aid:

Under "Apply for Aid", click on "Complete the FAFSA Form."

VU School Code: 001843

Student: To learn more about and apply for a Federal Student loan:

Click on "In School"

Click on "Complete Loan Agreement" (*Master Promissory Note*)

Click on "Complete Entrance Counseling"

➤ Don't forget you must also accept your loans on your MyVU.

Parents: To learn more about and apply for a Federal Parent PLUS loan:

Click on "Parent"

Click on "Apply for Parent PLUS Loan"

Once approved, click on "Complete a MPN for a Parent PLUS Loan"

*Parents should research loan interest rates from lenders of private education loans. Our website provides two options for comparing Private loan lender interest rates and terms.*

*Vinu.edu/web/financial-services/private-loan*

To find your Federal Loan Servicer & Loans:

Click on "Manage Loans"

Click on "View My Account" to see your total loan amount and learn about repayment options. You can find information on your Loan Servicer, estimating payments, and updating contact information.

### INDIANA RESIDENTS ONLY

To check on your state grants or to apply for any state scholarships go to

**ScholarTrack.che.in.gov**

First-time users: Click on "Register for an account" to create an account.

Returning users: Log in with your email or Scholar ID and password.

