

2018-2019 FINANCIAL AID CHECKLIST



APPLICATION PROCESS

FIRST-TIME APPLICANTS

- Request a Federal Student Aid ID (FSA ID). You and your parent(s) must each obtain one at <https://studentloans.gov>.
- Be admitted to a degree program and submit all required transcripts.
- When admitted you received a letter with instructions for activating your CMU email account. If you have not already done so, activate your CMU email account at <https://myaccount.cmich.edu/newaccount>.
- Social Security Number (SSN):** The OSFA must be able to match your Free Application for Federal Student Aid (FAFSA) to your CMU Admissions application. If you did not provide your SSN on the Admissions application, please contact the Registrar's Office at (989) 774-3261 to update this information. You will be assigned a unique student number for all other university transactions; your SSN will only be used for financial aid purposes.

ALL APPLICANTS

- File the Free Application for Federal Student Aid (FAFSA) every year on the web at www.fafsa.gov; CMU's Title IV School Code is 002243. For priority consideration, submit your FAFSA online by March 1.
FAFSA sent: _____ (date)
- A Student Aid Report (SAR) that summarizes your FAFSA application will be sent by the federal processor. You and your parent are encouraged to correct adjusted gross income and U.S. taxes paid information using the IRS Data Retrieval Tool available online at www.fafsa.gov, as well as any other necessary corrections (family size, number in college, etc.).
Corrected SAR sent: _____ (date)

AFTER YOU RECEIVE YOUR ORIGINAL AWARD NOTICE

FIRST-TIME APPLICANTS

- Complete a Loan Agreement for a Subsidized/Unsubsidized Loan (MPN) for your student loans online with your FSA ID at <https://studentloans.gov>.
- Complete the required Direct Student Loan Entrance Counseling at <https://studentloans.gov>.

ALL APPLICANTS

- Decline or reduce any student and/or parent loans or work study award you do not want using the Financial Aid Status Page under "My Account → My Finances" on [CentralLink \(https://CentralLink.cmich.edu\)](https://CentralLink.cmich.edu). Remember to decline or reduce Unsubsidized Loans before reducing Subsidized Loans.
- Report your private scholarships and additional aid for the year to us via the Financial Aid Status Page (see above link).
- Sometimes additional documents are required to process your aid such as copies of your federal tax transcripts, W-2's and other forms. If CMU requests any items, send these documents to the Office of Scholarships and Financial Aid as soon as possible to ensure timely disbursement of your aid. Names of documents sent: _____ (date)
- Review the 2018-2019 Student Guide to Your Financial Aid Award online at www.financialaid.cmich.edu.

PRIOR TO PAYMENT OF YOUR AID

ALL APPLICANTS

- Make a selection on [CentralLink](https://CentralLink.cmich.edu) for refunds to be issued via Direct Deposit to a personal bank account or to a CMU Money Card.
- Continue to review your award on the Financial Aid Status Page and complete any missing requirements.
- Finalize your enrollment for the semester by the end of each semester's drop/add period.

AFTER YOUR AID PAYS

ALL APPLICANTS

- Stay enrolled! Withdrawing from classes could result in the loss of your aid and may affect future eligibility for aid.
- Complete your courses. You must make Satisfactory Academic Progress toward your degree to maintain eligibility for aid. Learn more about eligibility at our website www.financialaid.cmich.edu under "Enrollment and Academic Requirements".

2018-2019 LOAN SURVIVAL FACTS

Why does my Financial Aid Award Notice include loans? Students who complete the Free Application for Federal Student Aid (FAFSA) are automatically considered for all federal aid programs, including scholarships, grants, work and loans. Federal student and parent loans are the largest form of financial aid in America. Most students will not receive enough grants, scholarships or work awards to meet their educational costs. Consequently, CMU awards Federal Direct Loans and suggests a Federal PLUS Loan for dependent students up to the annual student loan limit and the cost of attendance.

Do I have to accept a loan? No. However, your award letter reflects all of the aid for which you are eligible. If you do not accept the student and/or parent loans, we assume that you have sufficient funds to pay for your educational expenses.

What do I have to do to accept my student loan? First-time borrowers must:

1. Complete Direct Student Loan Entrance Counseling online at <https://studentloans.gov>.
2. Complete a Loan Agreement for Subsidized/Unsubsidized Loan (MPN) online at <https://studentloans.gov>.

What is the difference between a subsidized loan and an unsubsidized loan? A subsidized loan is awarded to a student based on financial need. The Federal government pays interest on this loan until you are required to begin repayment. An unsubsidized loan is awarded to a student who does not demonstrate financial need. Interest is charged from the time the loan is disbursed until it is paid in full. Refer to our website www.financialaid.cmich.edu under "Loans" for interest rates, repayment information, loan limits, etc.

How much can I borrow each year?	Dependent Student	Independent Student and Dependent Students/Denied Parent PLUS
1. Freshmen (0-25 credits)	\$5,500	\$ 9,500
2. Sophomores (26-55 credits)	\$6,500	\$10,500
3. Juniors/seniors (56+ credits)	\$7,500	\$12,500

What is a PLUS Loan? This loan is a non-need-based educational loan for parents with good credit histories who want/need to borrow on behalf of their dependent student. Only a biological and/or custodial step-parent can be the borrower for a PLUS loan. The borrower does NOT have to be the parent who signed the FAFSA. The PLUS Loan has a fixed interest rate and payment on the principal may be requested to be deferred until the student is no longer attending college at least half-time.

How can my parent apply for a PLUS Loan? A parent must:

1. Apply online after logging in at <https://studentloans.gov> (a FSA ID is required). Select "Apply for a PLUS Loan."
2. Choose appropriate loan date range:
Fall AND Spring Semesters: 08/2018 to 05/2019
Fall Only: 08/2018 to 12/2018
Spring Only: 01/2019 to 05/2019
3. Complete a Loan Agreement for a PLUS Loan (MPN) online at <https://studentloans.gov>.

What if my parents PLUS Loan is denied due to bad credit? A student may receive an additional unsubsidized loan (up to \$4000 for freshmen and sophomores, and up to \$5000 for juniors and seniors).

What other loans are available if my parent doesn't want to borrow a PLUS Loan? Alternative educational loans are private supplemental loans that are NOT guaranteed by the federal government. These loans are available to student borrowers. Most students will need a co-signer who is credit worthy. Loan approval and interest rates are typically variable depending on the credit score of you and your co-signer. Interest accrues on this loan from the point it is borrowed.

How can I find an alternative loan? CMU will process ANY alternative loan for which a student has been approved and has financial need up to the cost of attendance. Online information about alternative loans is available on the OSFA website at: www.financialaid.cmich.edu under "Loans". When applying for an alternative loan, you must stipulate the amount and the requested loan period:

1. Fall AND Spring Semesters: 8/27/2018 – 5/4/2019
2. Fall Only: 8/27/2018 – 12/15/2018
3. Spring Only: 01/07/2019 – 5/4/2019

CENTRAL MICHIGAN UNIVERSITY

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