



# Scholarships & Financial Aid



## 2018-2019 Student Guide to Your Financial Aid Award

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# Financial Aid Status Page

CentralLink

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### Personal Information

Name:	CMU STUDENT	Student Number:	12345	Account Status:	Active
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Select a different Aid Year ▼

### Currently Working in 2013-2014

### Pending Requirements

Requirement	Action Needed
DIRECT LOAN MASTER PROMISSORY NOTE (STUDENT)	<a href="https://studentloans.gov/">https://studentloans.gov/</a>
PARENT LOAN APPLICATION (PLUS)	<a href="https://studentloans.gov/">https://studentloans.gov/</a>

### Requirements Already Completed

Requirement	Confirmation
FAFSA 2014FY	Completed 08-16-2013
FEDERAL DIRECT LOAN ENTRANCE COUNSELING	Completed 07-04-2011

### Verification Status

All required documents received, pending review. Note: Need based aid (e.g. Grants and Subsidized Loans) will not disburse until verification is complete.

### Cost of Attendance

Your award notice is based on the cost of attendance (COA) at CMU. The COA includes tuition, housing, food, books, and modest personal spending. CMU bills you directly for tuition and for room and board if you live in a residence hall. CMU does not bill you for books, supplies or personal items unless you charge them to your student account. Please note that the COA is not the amount of your university bill, as the COA includes estimates for transportation, personal/miscellaneous expenses and other costs that you may incur during the academic year. Tuition, fees, books and supplies are an average cost for fall and spring (based on 30 hours for on-campus undergraduates [22 hours for Off-Campus/On-Line Programs undergraduates] and 18 hours for on-campus graduates [6 hours for Off-Campus/On-Line Programs graduates]). Room and board is an estimated cost for either on or off-campus living arrangements. Your actual cost may vary.

Your estimated cost of attendance  
\$22,004.00

### Award Package

Awards marked in **green** are adjustable. Awards must be evenly distributed between Fall and Spring (within \$1), and cannot be less than \$100 total for Fall and Spring, unless you are refusing an award.

AIDID	Description	Fall	Spring	Summer	Refuse
CMUF	CMU GRANT FOR FRESHMEN	\$2,650	\$2,650	\$0	<input type="text"/>
LES	SUGGESTED SUBSIDIZED DIRECT LOAN*	\$1,750	\$1,750	\$0	<input type="text"/>
LEU	SUGGESTED UNSUBSIDIZED DIRECT LOAN*	\$1,000	\$1,000	\$0	<input type="text"/>
MGLD	MAROON & GOLD AWARD	\$1,250	\$1,250	\$0	<input type="text"/>
PELA	FEDERAL PELL GRANT	\$1,350	\$1,350	\$0	<input type="text"/>
		\$8,000.00	\$8,000.00	\$0.00	

Your award package Total is:  
\$16,000.00

Your estimated cost of attendance minus financial aid:  
\$6,004.00

If you have a Federal Direct Subsidized, Unsubsidized and/or Parent Loan(s), a Loan Origination Fee (charged by the federal government to offset administrative costs of the loan program) will be deducted from the total amount borrowed before it disburses to your student account.

- Add additional aid you expect to receive
- Alternate Loan Application Info.

### Other Sources of Financial Aid

AIDID	Description	Fall	Spring	Summer	Refuse
FWS	FEDERAL WORK STUDY ELIGIBILITY	\$1,200	\$1,200	\$0	<input type="text"/>
PLSE	SUGGESTED FEDERAL DIRECT PLUS (PARENT) LOAN*	\$1,802	\$1,802	\$0	<input type="text"/>
		\$3,002.00	\$3,002.00	\$0.00	

[Submit Changes](#)

Previous years may also be available for review

To Access: go to [www.cmuh.edu](http://www.cmuh.edu) - select the SIGN-IN button, next select "MY Account", then select "Financial Aid Status"

Unresolved pending requirements may delay receipt of aid

Your Financial Aid package

Awards in **Green** text may be reduced on-line.

Tell us about additional aid you will receive

The Office of Scholarships and Financial Aid is committed to working with you to make your CMU education affordable. Please take the time to read through this guide, as it contains important information for all financial aid recipients.

Feel free to contact our office if you have questions or concerns about your financial aid award.

Office of Scholarships and Financial Aid  
Student Service Court  
Mount Pleasant MI 48859

Phone: 989-774-3674  
Fax: 989-774-3634  
Email: [CMUOSFA@cmich.edu](mailto:CMUOSFA@cmich.edu)

## OVERVIEW OF YOUR FINANCIAL AID AWARD

We are pleased to provide you with your financial aid award notice. Your financial aid award is based on your Free Application for Federal Student Aid, cost of attendance, demonstrated need and the availability of funds at CMU. You can access your financial aid award notice on Central Link (CMU Portal) at <https://www.cmich.edu/centrallink/layouts/FinancialAid/>. You must notify our office if you will receive other aid not reflected on your award notice. Notification and award adjustments can be done online through Central Link or in writing to the Office of Scholarships and Financial Aid.

Based on the information submitted on your FAFSA, your award offer reflects the maximum amount of aid our resources allow. However, if you have special circumstances not reflected on your application, please contact our office to discuss submitting an appeal.

If you receive other resources (e.g., Resident Assistant, departmental scholarship, local/outside/UAW scholarships, employee or dependent tuition benefit, Dept. of Military Affairs Tuition Benefit, etc.) that were not included in your most recent award notice, a reduction in your financial aid package may be required. You will receive a new award notice if a revision is necessary. If you have already received payments from such awards, federal regulations require that you repay the amount of financial aid for which you were over awarded. **The award notice with the most recent date supersedes all previous award notices.**

All financial aid awards are automatically equally divided between fall and spring semesters (unless your first semester of enrollment for the academic year is not fall). The aid offered can only be used during the semester on your award letter, provided you are enrolled in the proper number of credits. If your enrollment plans are different than the traditional 9-month academic year, contact us so adjustments can be made to your cost of attendance and financial aid award.

Financial aid is available for summer semester, but on a limited basis. Summer is considered the end of our academic year; therefore, awarding of federal aid will be limited to your remaining eligibility from the current academic year. If you are interested in obtaining financial aid for summer, you will need to complete the Summer Financial Aid Application available on the financial aid website in April.

## ACCESSING YOUR FINANCIAL AID AWARD LETTER

After you have applied for financial aid, you will receive an email when your financial aid award is available for you to view online. You will need to log onto the CMU portal – Central Link <https://www.cmich.edu/centrallink/layouts/FinancialAid/>. New students can anticipate receiving an email notification the first of December while returning students will not have an award letter until mid-June.

## COST OF ATTENDANCE

Your cost of attendance (also known as your budget) is an estimate of the overall cost to attend CMU for one academic year; based on an undergraduate student taking 15 credits a semester and graduate students taking 9 credits. Your actual costs will depend on a number of factors, including your housing and dining decisions and other spending choices.

The cost of attendance listed on your award letter serves two purposes:

- 1) to give you an idea of the typical cost of a CMU education for one year, and
- 2) to set a limit on the amount of financial aid you can receive during the academic year.

This means that your total aid, including scholarships, grant, loans, work-study, etc., cannot exceed your cost of attendance. To be fair and to stay in compliance with federal regulations, we do not change students budgets based on lifestyle preferences. However, we may be able to make adjustments for certain circumstances (on a case-by-case basis) outlined on the [Cost of Attendance Increase Appeal](#) form.

## ENROLLMENT STATUS

Students must enroll at CMU each semester to receive financial aid funds for that semester. Minimum enrollment requirements vary by financial aid program.

	<b>Undergraduate</b>	<b>Graduate</b>
Full-time	12 hours	9 hours
Three-quarter time	9-11 hours	
Half-time	6-8 hours	5-8 hours
Less-than-half-time	1-5 hours	1-4 hours

**Graduating Senior Proration:** If you are a graduating senior (Undergraduate) who is attending only one semester (you will graduate at the end of the fall semester), federal law requires CMU OSFA to prorate your loan based on the number of credits for which you are enrolled. The proration is based on the annual loan limit, multiplied by the number of units needed for graduation divided by 24.

**Internship/Consortium Enrollment:** Students enrolled in an approved internship or consortium must be enrolled at least half-time at CMU to be eligible for federal student loan funds.

### WITHDRAWING FROM OR NEVER ATTENDING CLASSES

If you are a financial aid recipient and you drop *some* of your classes during the drop/add period (or the instructor(s) indicates you never attended some of your classes), you may lose some or all of your financial aid eligibility. Before withdrawing, we suggest you speak with a financial aid counselor. Your enrollment status for financial aid purposes is determined as of the 9th day of classes each semester (**Census Date**).

If you are a financial aid recipient and you drop *all* of your classes prior to start of the semester (or the instructor(s) indicates you never attended), you are no longer eligible for financial aid for that semester. All scholarship, grant and loan payments (and refunds of financial aid) must be returned to Central Michigan University.

If you are a federal financial aid recipient and you completely withdraw from all your classes after the beginning of the semester, the law requires that the amount of federal aid earned up to that point is determined by a specific formula. If you receive more federal aid than you have earned, the excess aid must be returned. The amount of federal aid you have earned is determined on a pro-rata basis. That is, if you completed 30% of the semester, you earn 30% of the federal aid you received. Once you have completed more than 60% of the semester, you earn all of your federal aid. If you are a recipient of University funds and you completely withdraw from all of your classes after the beginning of the semester, your funds will be reduced by the percentage of tuition refunded. Please see additional information at:

[https://www.cmich.edu/fas/fsr/student\\_acct\\_university\\_billing/Pages/Withdrawal-Information.aspx](https://www.cmich.edu/fas/fsr/student_acct_university_billing/Pages/Withdrawal-Information.aspx)

### CMU SCHOLARSHIPS

**Centralis Scholarship:** Awarded by CMU to incoming freshmen who have demonstrated outstanding academic performance and extracurricular involvement. All high school students with a grade point average of 3.7 or higher and an ACT composite of 27 or higher (Old SAT of 1210 or higher/New SAT of 1280 or higher) are eligible to compete. Two categories of Centralis Scholarships are awarded with the following values:

**Centralis Scholar:** scholarships have an annual monetary value of up to 36 credit hours of tuition, course-related fees, room and board, plus \$500 for books and supplies, for up to four academic years.

**Centralis Gold Award:** scholarships have an annual monetary value of up to 36 credit hours of tuition for the academic year, for up to four academic years.

Centralis scholarships are renewable for three additional consecutive years provided renewal criteria, as determined by the honors program, is satisfied. The Centralis scholarships replace other CMU academic merit awards.

**CMU Merit Scholarships:** Funds for these scholarships are limited. Meeting the eligibility requirement **does not** guarantee a student will receive a scholarship. The best way to improve your candidacy is to submit all admission materials as soon as possible.

1. **Prestige Scholarship:** This scholarship honors high school students who will graduate with a 3.25 cumulative GPA and an ACT composite score of 27 or higher (Old SAT of 1210 or higher/New SAT of 1250 or higher), and enroll directly at CMU as a full-time, on-campus student. The value of this scholarship is \$6,000/\$6,500 for new undergraduates with a start date of January 2019 per academic year. The scholarship is renewable for 3 additional consecutive years or until graduation requirements are met, whichever comes first, if a 3.25 cumulative GPA and successful completion of 30 new credit hours are maintained.
2. **Excellence Scholarship:** This scholarship honors high school students who will graduate with a 3.0 cumulative GPA and an ACT composite score of 23 or higher (Old SAT of 1050 or higher/New SAT of 1110 or higher), and enroll directly at CMU as a full-time, on-campus student. The value of this scholarship is \$4,500/\$5,500 for new undergraduates with a start date of January 2019 per academic year and is awarded to new freshmen who meet eligibility requirements. The scholarship is renewable 3 additional consecutive years or until graduation requirements are met, whichever comes first, if a 3.25 cumulative GPA and successful completion of 30 new credit hours are maintained.
3. **Success Scholarship:** This scholarship honors high school students who have a 3.0 cumulative GPA and an ACT composite score of 21 or 22 (Old SAT of 980/New SAT of 1040 or higher), and enroll directly at CMU as a full-time, on-campus student. The value of this award is \$3,000/\$3,500 for new undergraduates with a start date of January 2019 per academic year and is awarded to new freshmen who meet eligibility requirements. The scholarship is renewable for 3 additional consecutive years or until graduation requirements are met, whichever comes first, if a 3.25 cumulative GPA and successful completion of 30 new credit hours are maintained.
4. **Community College Honors Scholarship:** All new transfer students entering CMU's main campus directly from a community college with a minimum cumulative grade point average of 3.5 or higher and 56 transferrable credits are eligible for a \$2,500 scholarship. This award is renewable for one additional year. Award renewal requires 3.25 CMU cumulative GPA and successful completion of 30 new credit hours. This award cannot be combined with Community College Transfer Recognition award.
5. **Community College Transfer Recognition Award:** This scholarship honors new transfer students entering CMU directly from a community college with a minimum cumulative grade point average of 3.3 or higher and a minimum of 30 transferable credits. The value of this scholarship is \$1,000 per academic year. This scholarship can be renewed for one additional year provided the student successfully completes 30 new credit hours at CMU with a 3.25 (or higher) cumulative GPA.



*Renewal criteria for the **Merit Scholarships** require full-time, continuous enrollment at CMU with a minimum of 30 earned credit hours per academic year and a 3.25 cumulative GPA or higher.*

**CMU Bulletin Scholarships:** Privately funded endowments provide supplemental funding to students based on need, academic focus, career aspirations or other criteria. Scholarships are generally awarded in the spring and summer for the next academic year. Most scholarships require the student be a returning undergraduate student, enrolled full-time in a degree-granting program on campus. Preference may be given to juniors and seniors of high academic standing with a cumulative GPA of 3.0 or higher and demonstrating financial need. Application information can be found on the financial aid website at: <https://www.cmich.edu/ess/OSFA/Pages/default.aspx>. Academic departments also award CMU Bulletin scholarships. Students with a signed major should check with the department for information on the application process.

**CMU Athletic Scholarships:** The OSFA disburses all athletic aid to student athletes. The athletic department awards athletic aid according to NCAA guidelines. Athletic aid is considered part of a student's financial aid package.

**CMU Leader Advancement Scholarship:** As part of the Leader Education Development Program, 50 scholarships are awarded annually to incoming freshmen that have distinguished themselves through a record of leadership and involvement during their high school years. Recipients are selected by a committee through the analysis of the Leader Profile, a portfolio-like record of activities completed by the student. Competitors must have a minimum, cumulative high school GPA of 3.00. The value of the scholarship is \$2,000 per academic year for a maximum of four academic years. Scholarships are automatically renewed providing the student maintains full-time, continuous enrollment at CMU with a 2.75 (or higher) cumulative GPA and completes the required protocol.

**CMU Cofer/Multicultural Advancement Scholarship:** Cofer scholarships are awarded annually to deserving undergraduate students who are graduates of a Detroit public high school. Multicultural Advancement Scholarships are awarded to high school graduates who through past activities or educational aspirations indicate an interest in the advancement of underrepresented groups in American society. The value of each scholarship is \$4,125. The Cofer and Multicultural Advancement scholarships are renewable for three additional years for recipients who maintain full-time, continuous enrollment with a 2.50 (or higher) cumulative GPA.

**CMU Multicultural Advancement Award of Distinction:** Up to 10 scholarships are awarded to select high school graduates. The value of each scholarship is equal to the cost of tuition, room and board, as well as a \$500 allowance toward the cost of books and supplies. The scholarship is renewable for 3 additional consecutive years if a 3.25 cumulative GPA and successful completion of 30 new credit hours is maintained.

#### **CMU President's Awards:**

1. **CMU President's Award for High School Students:** This award honors non-Michigan resident high school seniors who will graduate with at least a 2.75 (on a 4.0 scale) grade point average and enroll directly as freshmen at CMU as full-time, on-campus students. The value of the award is equal to the difference between in-state and out-of-state tuition for high school seniors for eight semesters, providing the student maintains non-Michigan residency status and upholds continuous enrollment at CMU by completing 30 new credit hours per academic year with 2.5 cumulative GPA or higher. Participation in the Legacy Program replaces this award.
2. **CMU President's Award for Transfer Students:** This award honors non-Michigan resident transfer students who have earned 30 or more credit hours with a cumulative grade point average of 2.75 (on a 4.0 scale) and who enroll directly at CMU as full-time, on-campus students. The value of the award is equal to the difference between in-state and out-of-state tuition for up to six semesters, providing the student maintains non-Michigan residency status and upholds continuous enrollment at CMU by



completing 30 new credits hours per academic year with a 2.5 cumulative GPA or higher. Participation in the Legacy Program replaces this award.

**Special Talent Scholarships:** The awarding departments (e.g., Broadcast and Cinematic Arts, Speech and Dramatic Arts, and Music) determine awards with varying values. Students must be enrolled full-time and meet departmental criteria for renewal eligibility.

### **CMU Scholarship Policy:**

1. Recipients of CMU merit and talent-based scholarships of a dollar value equal to or greater than \$2,500 are required to reside on campus during their freshman and sophomore years unless they qualify as commuting students or for another exception to the Campus Residency Policy: [https://www.cmich.edu/ess/ResLife/policies/Pages/Residence\\_Life\\_Policies.aspx](https://www.cmich.edu/ess/ResLife/policies/Pages/Residence_Life_Policies.aspx)
2. Students may receive two renewable merit scholarships. Students who are selected for more than two renewable scholarships may choose the awards of highest value.
3. CMU will limit institutional funds (e.g., need-based grants, merit scholarships, departmental scholarships, employee tuition waivers, Indian Tuition Grant Waiver, etc.) to the annual cost of attendance.

### **Non-CMU Scholarship Disbursement Policy:**

1. Estimated scholarships, i.e. Michigan Competitive and outside agency, will not reduce the amount of tuition payable by posted deadlines.
2. Donors may specify the semester(s) in which the scholarship is paid.
3. If a student wants the scholarships distributed in a way that differs from what the donor requests, the student will be asked to get an authorization letter from the donor.
4. If the donor letter does not specify a distribution schedule, CMU will disburse scholarships less than \$500 all in the fall semester. Scholarships \$500 or larger will be split with half in the fall semester and half in the spring semester.
5. If the scholarship has been split and the donor has not given instructions, the student may request the entire award be moved to the fall semester. However, the student is then cautioned that he or she may be short funds for the spring semester.

**Indian Tuition Waiver:** A state resident (minimum 12 months) North American Indian who is an enrolled member of a U.S. Federally recognized tribe, is not less than 25% quantum blood Indian and has regular admission in as a degree-seeking student is eligible for free tuition at CMU. Applications are available from the Michigan Department of Civil Rights by phone at (517) 241-7748 or at the following link: [http://www.michigan.gov/documents/mdcr/MITWAppFinal-4-28-2016\\_523096\\_7.pdf](http://www.michigan.gov/documents/mdcr/MITWAppFinal-4-28-2016_523096_7.pdf). Blood quantum and tribal membership will be certified by MDCR; Michigan residency will be determined by the Office of Scholarships and Financial Aid.

### **FEDERAL GRANTS**

**Federal Pell Grant:** Students apply for a Federal Pell Grant by filing a Free Application for Federal Student Aid (FAFSA) or a Renewal FAFSA. Eligibility for a Federal Pell Grant is determined by a need analysis formula prescribed by Congress. Application of the formula to family income and asset data produces an expected family contribution (EFC). You are eligible for a Federal Pell Grant if you: are an undergraduate, have not received a baccalaureate degree and have a qualifying EFC as determined by the U.S. Department of Education (ED). Federal Pell Grant awards are based on full-time attendance per academic year. Your enrollment status is determined as of the 9<sup>th</sup> day of classes each semester (known as **Census Date**). Pell Grants will be adjusted based on your actual enrollment (e.g., full-time, three-quarter time, half-time, less than half-time) as of the census date. The data from your Renewal FAFSA or FAFSA must show that you are eligible to receive a Pell Grant and must be received by the OSFA prior to the last day of enrollment for each semester or within 60 days after the end of the semester if you were selected for verification. Pell Grants paid after the

semester is over will be based on number of hours earned. The period during which a student may receive Federal Pell Grants shall not exceed the equivalence of 12 semesters of full-time attendance.

**TEACH Grant:** The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program awards up to \$4000 per academic year to a full-time undergraduate or graduate student who annually completes the FAFSA, is a U.S. citizen or eligible non-citizen, maintains a 3.25 cumulative grade point average, has been accepted into the Teacher Education program, is majoring in a high-need subject area (bilingual education, foreign language, mathematics, reading specialist, science, special education, reading and literacy, etc.) and plans to teach in a Title I elementary (special education major only) or secondary school for at least four years. FAILURE TO COMPLETE THE FOUR YEAR TEACHING OBLIGATION WILL CAUSE THE TEACH GRANT TO BE PERMANENTLY CONVERTED TO A DIRECT UNSUBSIDIZED LOAN WITH ACCRUED INTEREST FROM DATE OF FIRST DIBURSEMENT.

**Federal Supplemental Educational Opportunity Grant (FSEOG):** Undergraduate students who apply for financial aid will be considered for FSEOG if they qualify on a need basis, are enrolled full-time, are eligible for a Federal Pell Grant and have applied for financial aid by CMU's priority deadline date. Although many students will qualify for SEOG, funds are extremely limited so not all students will be offered SEOG. Award amounts vary from \$100 to \$4000 annually.

**Bureau of Indian Affairs Grant (BIA):** Grants are available from certain tribes to assist students with their educational expenses at postsecondary institutions. Grants are need-based, and the tribe determines award amounts. Students must complete a FAFSA and a tribal application.

## CMU GRANT

**CMU Grant:** Available to full-time, undergraduate students on a need basis, as determined by CMU. CMU grant funds are **not** automatically renewed each year. Award amount may be reduced or cancelled if student receives other institutional funds such as CMU merit scholarships (Centralis, Leader Advancement, Multicultural Awards, Prestige, Excellence, or Success), departmental scholarships, employee tuition waiver, and/or the Michigan Indian Tuition Waiver.

## FEDERAL WORK STUDY

**Work study**, a form of student employment, is a need based financial aid award that allows you to work. This is not a grant or loan but is a job you can apply for. You will be paid an hourly wage on a bi-weekly basis for hours worked. Your paycheck will be sent directly to you. Learn more about work study by visiting the Student Employment website at <https://ses.cmich.edu>.

## FEDERAL DIRECT STUDENT LOANS

### Federal Direct Student Loans

Subsidized and unsubsidized Federal Direct student loans are available to students enrolled at least half-time (6 credits) in a degree-granting program. These loans are made available by the U.S. Department of Education and have a fixed interest rate.

**Federal Direct Subsidized Loans** are awarded to undergraduate students with demonstrated financial need as determined by the FAFSA. Interest on these loans is subsidized by the government, which means interest does not accrue while you are enrolled at least half-time. Interest does accrue during the grace period and when student has exceeded 150% of undergraduate program length.

**Federal Direct Unsubsidized Loans** are awarded to students regardless of financial need. Because these loans are unsubsidized, interest begins accruing when funds are sent to the school. Interest continues to accrue during the 6-month grace period. You may pay the interest as it accrues before repayment begins.

For both loans, the Department of Education deducts a 1.066% origination fee from the loan before it pays to CMU. Repayment on these loans begins 6-months after you graduate or are no longer enrolled at least half-

time. The standard repayment period is 10 years, but can be as long as 25 years depending on total borrowing and the repayment plan you choose.

### FEDERAL DIRECT STUDENT LOAN LIMITS

#### MAXIMUM LOAN AMOUNT FOR A FULL ACADEMIC YEAR

Credit Hours Earned	Dependent Student		Total	Independent & Dependent Student w/Plus Denial		
	Maximum Subsidized	Maximum Unsubsidized		Maximum Subsidized & Unsubsidized	Additional Unsubsidized	Total
Freshman (0-25)	\$3,500	\$2,000	\$5,500	\$5,500	\$ 4,000	\$ 9,500
Sophomore (26-55)	\$4,500	\$2,000	\$6,500	\$6,500	\$ 4,000	\$10,500
Junior (56-85)	\$5,500	\$2,000	\$7,500	\$7,500	\$ 5,000	\$12,500
Senior (86 +)	\$5,500	\$2,000	\$7,500	\$7,500	\$ 5,000	\$12,500
Graduate/Professional – Unsubsidized only						\$20,500
Medicine (MD program) – Unsubsidized only						\$40,500

**NOTE:** Your loan limit cannot exceed your cost of attendance minus other financial aid you receive.

#### CUMULATIVE LIMITS

##### SUBSIDIZED (NEED-BASED) LOANS:

Undergraduate Study	\$23,000
Graduate Study, including loans for Undergraduate Study	\$65,500

##### SUBSIDIZED LOANS PLUS UNSUBSIDIZED (NON NEED-BASED) LOANS:

Dependent Undergraduate Student	\$31,000
Independent Undergraduate Student	\$57,500
Graduate or Professional Student, including loans for Undergraduate Study	\$138,500
Medical Students (MD program), including Graduate and Undergraduate	\$224,000

\*Dependent undergraduate students whose parents are not able to borrow a PLUS loan are eligible for an additional \$4,000 in unsubsidized loans during the 1<sup>st</sup> and 2<sup>nd</sup> years and an additional \$5,000 in unsubsidized loans in the 3<sup>rd</sup> year and beyond.

These annual limits are the maximum yearly amounts you can borrow in both subsidized and unsubsidized loans. You may have one type of loan or a combination of both, depending on your financial aid package. Because you can't borrow more than your cost of attendance minus any other financial aid, you may receive less than the annual maximum.

Before you can receive Direct loan funds, first-time borrowers must sign a **Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)** and complete online **Entrance Counseling**, which will provide important information about your rights and responsibilities as a borrower. Both of these requirements can be satisfied online through the Direct Loan website at <https://studentloans.gov>.

## CALCULATING YOUR UNMET COST

You can gain a better understanding of how your financial aid award compares to the cost of your CMU education by calculating your unmet cost using the Cost of Attendance Calculator found on our website at: [https://www.cmich.edu/fas/fsr/student\\_acct\\_university\\_billing/Pages/Cost\\_of\\_Attendance\\_Calculator.aspx](https://www.cmich.edu/fas/fsr/student_acct_university_billing/Pages/Cost_of_Attendance_Calculator.aspx)

Calculating your unmet cost will help you determine a financing strategy that will cover the costs your aid package does not, as well as help you make smart borrowing decisions that will affect you long after you graduate.

## ADDITIONAL FINANCING OPTIONS

Aside from making a full payment at the beginning of each semester to cover your unmet costs, several financing options are available. Some of these options charge a fee or interest. The options presented can be used individually or in combination.

### PAYMENT PLANS

The CMU Payment Plan is an interest-free installment plan that allows semester charges to be paid over a series of monthly payments. Each plan has a one-time nonrefundable enrollment fee of \$25. Information about the payment plan option can be found here:

[https://www.cmich.edu/fas/fsr/student\\_acct\\_university\\_billing/SASUBCMUPaymentPlan/Pages/default.aspx](https://www.cmich.edu/fas/fsr/student_acct_university_billing/SASUBCMUPaymentPlan/Pages/default.aspx)

### PRIVATE SCHOLARSHIPS

If you have not applied for private scholarship funds, it's not too late to get started. Here are some tips to aid you in your search:

- A search for private scholarships can be time intensive. Therefore, it's important to have an organized system to find and apply for scholarships. You can begin this search on our scholarship page at [https://www.cmich.edu/ess/OSFA/Pages/Additional\\_Scholarship\\_Information.aspx](https://www.cmich.edu/ess/OSFA/Pages/Additional_Scholarship_Information.aspx)
- Organizations of all types and sizes sponsor scholarships. Explore local organizations you might not have considered, such as religious, community service, fraternal, military, union and professional.
- You can also use free scholarship search services, which collect information on hundreds of opportunities and compares your characteristics with scholarship restrictions. Based on your answers to the questionnaire, you will receive a list of scholarships you may be eligible to receive. Common search services include: [www.finaid.org](http://www.finaid.org), [www.fastweb.com](http://www.fastweb.com) and [www.scholarships.com](http://www.scholarships.com). Be aware that you should never pay for this type of online service. If you applied for and received private scholarship funds, be sure to notify our office by email at [CMUOSFA@cmich.edu](mailto:CMUOSFA@cmich.edu).

Your financial aid eligibility is limited by the cost of attendance and your expected family contribution. Therefore, if you receive scholarships or tuition benefit, we may have to adjust your financial aid award package.

## **FEDERAL DIRECT PARENT PLUS (PARENT LOAN FOR UNDERGRADUATE STUDENTS) LOANS**

**Federal Direct PLUS Loans** are made available by the U.S. Department of Education to biological or adoptive parents of dependent undergraduate students who are enrolled at least half-time (6 credits). The borrower must be a U.S. citizen, national or permanent resident. Although you must file a FAFSA to be considered, PLUS loans are not based on financial need. The parent borrower will apply online at <https://studentloans.gov> and must complete a Loan Agreement for a PLUS Loan (MPN).

These loans are non-need based loans for a parent with a good credit history who chooses to borrow for a dependent student. Under this program, a parent can borrow up to the total cost of education minus other expected financial assistance. The parent borrower may choose to defer payments on a PLUS loan until six months after the date the student ceases to be enrolled at least half-time and pay accruing interest monthly or quarterly, or allow interest to be capitalized quarterly. Interest begins to accumulate at the time the first disbursement is made. The parent borrower may choose to repay both principal and interest while the student is in school or take advantage of deferring payments.

The Department of Education will deduct a 4.264% origination fee from the loan before the funds are sent to CMU.

If a parent cannot borrow a Direct PLUS Loan because the federal processor has denied the application due to adverse credit history, the dependent undergraduate student may be eligible to borrow additional amounts in the form of an Unsubsidized Direct Loan. For more information, contact the OSFA.

## **FEDERAL DIRECT GRADUATE PLUS LOANS**

The Graduate PLUS loan program is for students with regular admission to a graduate program who are enrolled at least half-time (5 graduate credits). Graduate students must file the FAFSA to be considered and must use all unsubsidized eligibility before borrowing from the graduate PLUS program.

This loan is a non-need loan for students with good credit histories. Applicants can borrow up to the annual cost of attendance minus other financial assistance. Students will receive an automatic loan deferment while enrolled at least half-time. Interest accrual begins upon disbursement of the loan. Students will apply online at <https://studentloans.gov> and must complete a Loan Agreement for a PLUS Loan (MPN) and PLUS Entrance Counseling.

## **PRIVATE EDUCATION LOANS**

The terms of private education loans vary by lender. Private loans require a credit check and/or debt-to-income ratio check on the borrower and/or co-signer. A co-signer may be required. Interest rates may be lower for those students who choose to have a credit-worthy co-signer.

You should take advantage of all federal student loan options before pursuing a private loan, as federal loans generally offer better terms and repayment options than private loans. Private loans are also not eligible for federal loan consolidation. More information on private loans can be found on our website at <https://www.cmich.edu/ess/OSFA/Pages/ALT-LOAN.aspx>

## CALCULATING FUTURE LOAN PAYMENTS

Prior to leaving the university (either by graduation or withdrawal), students are required to participate in exit loan counseling to receive important information about repayment, consolidation, deferment and other matters, and to have the opportunity to ask questions about specific situations.

Federal Direct Subsidized Loan repayment of principal begins six months (grace period) after the student leaves college or drops below half-time status. Interest does accrue during the grace period and when the student has exceeded 150% of undergraduate program length.

Federal Direct Unsubsidized Loan interest accumulates on the loan while the student is in school and during the grace period. The student can either pay this interest as it accumulates or wait until he or she begins repaying the loan principal (the amount of money the student borrowed). If the student chooses to delay interest repayment, the interest that accumulates will be “capitalized,” i.e., will be added to the loan principal when he or she begins repayment. This means the total amount of the loan will increase.

Repayment on the Federal Direct PLUS Loan begins within 60 days after the loan is fully disbursed. Parent borrowers may choose to defer payments on a PLUS loan until six months after the date the student ceases to be enrolled at least half-time and pay accruing interest monthly or quarterly, or allow interest to be capitalized quarterly. Graduate PLUS loans are automatically deferred while the student is enrolled at least half-time.

The tables in Appendix A will help you make an informed decision on your borrowing levels and estimate the costs you will face when you begin to repay your loans. There are multiple repayment options available for federal student loans. Information about these repayment options can be found at <https://studentaid.ed.gov/repay-loans>

As a general rule, for a student loan burden to be manageable, the total amount you borrow should be less than your starting salary after graduation.

## BILLING AND DISBURSEMENT OF AID

The Student Account Services and University Billing Office (SASUB) is responsible for billing and will assess charges to your student account. Billing statements are sent to students by email.

If your bill is greater than the amount of aid that pays to your account, you must pay the difference. If your financial aid is more than the total of your charges, you may be eligible for a refund. All refunds are issued electronically, either by direct deposit into a personal checking or savings account or to a CMU Money Card.

**A note about Parent PLUS loans:** Federal Parent PLUS Loans are disbursed directly to students' billing accounts. When there is a combination of student financial aid and a Parent PLUS Loan, **the Parent Loan is disbursed to the student account first.**

If a credit balance remains after semester charges are paid, a refund is issued according to the following guidelines: If the Parent PLUS Loan borrower elects for their student to receive the refund, any credit balance will be refunded directly to the student. If the PLUS Loan borrower elects to receive a refund directly, any credit balance up to the amount of the student's financial aid award is first refunded to the student. Any remaining credit balance will be refunded directly to the borrower.

Additional information about tuition due dates and refund schedule can be found on the SASUB website at [https://www.cmich.edu/fas/fsr/student\\_acct\\_university\\_billing/SASUBRefunds/Pages/default.aspx](https://www.cmich.edu/fas/fsr/student_acct_university_billing/SASUBRefunds/Pages/default.aspx).



## TERMS AND CONDITIONS OF RECEIVING FINANCIAL AID

By accepting and receiving financial aid at CMU, you agree to all of the terms and conditions below.

### STATEMENT OF EDUCATIONAL PURPOSE

By accepting financial aid awards you certify that all money received under Title IV student financial aid programs are only for expenses related to your attendance at Central Michigan University. You also confirm that you do not owe a repayment on any federal or state student aid funds received at any institution attended, nor have you borrowed in excess of any federal loan limits. You further attest that you are responsible for repayment of a prorated amount of any portion of payments made which cannot reasonably be attributed to meeting educational expenses related to the attendance at the University. The amount of such repayment is to be determined by the criteria set forth by the United States Department of Education and the Michigan Department of Higher Education.

### TITLE IV DISCLOSURE

Central Michigan University is required by the federal government, through the Higher Education Act of 1965, as amended, to provide the following information: The title of the person designated under Section 668.367, Subpart C, Title 34 of the Code of Federal Regulations is the Director of Financial Aid. This individual may be contacted at the Office of Scholarships and Financial Aid, Warriner Hall 202, Central Michigan University, Mount Pleasant Michigan 48859, 888-392-0007, Monday through Friday 8:00 A.M. to 5:00 P.M.

We must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Direct Loan program. To receive federal Title IV financial aid funds:

1. You must maintain Satisfactory Academic Progress according to CMU standards and practices as published.
2. You must not be in default on a Federal Perkins and/or Federal Loan Programs.
3. You must not owe a refund of a federal grant received at any institution.
4. You must sign a statement that all funds received through the federal financial aid programs will be used solely for educational or education-related purposes.
5. You must be registered for the draft if you are required to register. Proof of registration may be required.

Other information that Central Michigan University is required to disseminate, according to the Student Consumerism Regulations, Section 668.34, Subpart C, Title 34 of the Code of Federal Regulations, Part 178.4, can be found elsewhere in this document and Central Michigan University's financial aid website.

## **YOUR RIGHTS AND RESPONSIBILITIES**

You have the **right** to ask the university:

- the cost of education and the university's refund policy;
- what financial assistance is available, including information on all federal, state, local, private, and institutional financial aid programs;
- about the procedures, forms and deadlines for submitting applications for each available financial aid program;
- the student eligibility requirements and the criteria for selecting recipients from the group of eligible applicants;
- how your financial need is calculated, including the determination and amount of the expected family contribution and the criteria for determining the amount of your aid award;
- how much of your financial need has been met, as determined by the OSFA;
- how aid is disbursed or paid to your account;
- to explain each type and amount of assistance in your financial aid package;
- the interest rate on any federal student loan you have, the total amount you must repay, the length of time you have to repay, when you must start repaying, and what cancellation or deferment (postponement) provisions apply;
- if you are offered a Federal Work Study award, what kinds of jobs are available, the hours, the duties, and the rate of pay;
- to reconsider your aid package, if you believe a mistake has been made or if your enrollment or financial circumstances have changed;
- how we determine whether you are making satisfactory progress and what happens if you are not.

**It is your responsibility to:**

- review and consider all information about academic programs before enrolling;
- pay special attention to the application for financial aid, answer the questions completely and accurately, and submit the forms on time and to the right place;
- know and comply with all deadlines for applying or reapplying for financial aid;
- provide all documentation, corrections, and new information requested either by the OSFA or the agency to which your need analysis form was submitted;
- notify the OSFA of any information that changes after applying;
- read, understand and keep copies of all forms that you submit;
- repay any student loans you have (when you sign a promissory note, you are agreeing to repay the loan);
- complete entrance and exit loan counseling sessions if a Federal Direct Loan has been received;
- notify the university of a change in name, social security number, address, or attendance status (half-time, three-quarter-time, full-time, or less-than-half-time);
- satisfactorily perform the work agreed upon in a Federal Work Study job;
- understand the university's refund policy;
- conform to published behavioral guidelines during any contacts with the OSFA. See the CMU Bulletin: Policies and Procedures Relating to Student Rights and Responsibilities.

## APPENDIX A: LOAN REPAYMENT TABLES

### FEDERAL DIRECT LOANS – STANDARD & EXTENDED REPAYMENT PLANS

Repayment amounts assume you have paid any accrued interest while you were enrolled in classes and during the 6-month grace period after you graduate before repayment begins.

Loan Amount	Standard Repayment Plan		15-Year Extended Repayment Plan*		20-Year Extended Repayment Plan*		25-Year Extended Repayment Plan*	
	# of Payments	Monthly Payment	# of Payments	Monthly Payment	# of Payments	Monthly Payment	# of Payments	Monthly Payment
\$3,500	120	\$50.00	n/a	n/a	n/a	n/a	n/a	n/a
5,500	120	\$63.29	n/a	n/a	n/a	n/a	n/a	n/a
7,500	120	\$86.31	n/a	n/a	n/a	n/a	n/a	n/a
9,500	120	\$109.33	n/a	n/a	n/a	n/a	n/a	n/a
11,500	120	\$132.34	n/a	n/a	n/a	n/a	n/a	n/a
13,500	120	\$155.36	n/a	n/a	n/a	n/a	n/a	n/a
15,500	120	\$178.37	n/a	n/a	n/a	n/a	n/a	n/a
17,500	120	\$201.39	n/a	n/a	n/a	n/a	n/a	n/a
19,500	120	\$224.41	n/a	n/a	n/a	n/a	n/a	n/a
21,500	120	\$247.42	n/a	n/a	n/a	n/a	n/a	n/a
23,500	120	\$270.44	n/a	n/a	n/a	n/a	n/a	n/a
25,500	120	\$293.45	n/a	n/a	n/a	n/a	n/a	n/a
27,500	120	\$316.47	n/a	n/a	n/a	n/a	n/a	n/a
29,500	120	\$339.49	n/a	n/a	n/a	n/a	n/a	n/a
31,500	120	\$362.50	180	\$279.62	240	\$240.45	300	\$218.63
33,500	120	\$385.52	180	\$297.37	240	\$255.72	300	\$232.51
35,500	120	\$408.54	180	\$315.13	240	\$270.99	300	\$246.40
37,500	120	\$431.55	180	\$332.88	240	\$286.25	300	\$260.28
39,500	120	\$454.57	180	\$350.64	240	\$301.52	300	\$274.16
41,500	120	\$477.58	180	\$368.39	240	\$319.79	300	\$288.04
43,500	120	\$500.60	180	\$386.14	240	\$332.05	300	\$301.92
45,500	120	\$523.62	180	\$403.90	240	\$347.32	300	\$315.80

\*Extended repayment plans are only available for loan amounts greater than \$30,000. This table assumes a 6.8% fixed-interest plan.

**FEDERAL DIRECT PARENT/GRADUATE PLUS LOAN – STANDARD REPAYMENT PLAN**

<b>Loan Amount</b>	<b># of Payments</b>	<b>Monthly Payment</b>	<b>Total Interest / Repayment @ 7.9% Interest</b>
\$10,000	120	\$120.80	\$4,496 / 14,496
20,000	120	\$241.60	\$8,992 / 28,992
30,000	120	\$362.40	\$13,448 / 43,448
40,000	120	\$483.00	\$17,984 / 57,984
50,000	120	\$604.00	\$22,480 / 72,480
60,000	120	\$590.51	\$10,861 / 70,861
70,000	120	\$724.80	\$26,976 / 86,976
80,000	120	\$966.40	\$35,968 / 115,968
90,000	120	\$1,087.20	\$40,464 / 130,464
100,000	120	\$1,208.00	\$44,960 / 144,960
110,000	120	\$1,328.80	\$49,456 / 159,456
120,000	120	\$1,449.60	\$53,952 / 173,952
130,000	120	\$1,570.40	\$58,448 / 188,448
140,000	120	\$1,691.20	\$62,944 / 202,944
150,000	120	\$1,812.00	\$67,440 / 217,440
160,000	120	\$1,932.80	\$71,936 / 231,936
180,000	120	\$2,174.40	\$80,928 / 260,928
200,000	120	\$2,416.00	\$89,920 / 289,920
210,000	120	\$2,536.80	\$94,416 / 304,416
220,000	120	\$2,657.60	\$98,912 / 218,912

## GLOSSARY OF FINANCIAL AID TERMS

**Academic Year:** A period of at least 30 weeks of instructional time during which a full-time undergraduate student is expected to complete at least 24 new credit hours (full-time graduate student must complete 18 new credit hours).

**Accrual Date:** The day interest charges on an educational loan begin to accumulate.

**Accrued Interest:** Interest that accumulates on the unpaid balance of your loan.

**Agency Scholarship:** Scholarships awarded to students by organizations external to CMU. Scholarships \$500 or higher are disbursed equally between the fall and spring semesters.

**Award Notice:** Your notification from CMU of the types and amounts of aid offered and the terms and conditions of that aid. The notice includes information about attendance costs.

**Award Year:** The period between July 1 of one year and June 30 of the following year. CMU begins the award year with the fall semester, followed by the spring semester, and ends with the summer session.

**Campus-based Aid:** Federal Work Study, and Federal Supplemental Educational Opportunity Grant Programs are collectively called the federal “campus-based” programs, because the funds are administered directly by the school’s financial aid office and awarded to students under federal guidelines.

**Capitalization of Interest:** The process of adding unpaid interest to the principal balance of an educational loan, thereby increasing the total amount to be repaid.

**Census Date:** The end of the 9<sup>th</sup> day of classes in which enrollment status will be locked and federal, state, and institutional aid will be based on this enrollment status.

**Central Processing System (CPS):** The system that receives your need analysis data. The CPS calculates your official Expected Family Contribution (EFC), which is a total of your calculated Parent Contribution (PC) and/or Student Contribution (SC).

**Citizen/Eligible Non-citizen:** You must be one of the following to receive federal student aid:

1. U.S. citizen
2. U.S. national (includes natives of American Samoa or Swain’s Island)
3. U.S. permanent resident with an I-151 card, a conditional permanent resident with an I I-551C card

If you are not in one of these categories, you must have an Arrival-Departure Record (I-94) from the U.S. Department of Homeland Security (DHS) showing one of the following designations: “Refugee”, “Asylum Granted”, “Parolee” (I-94 confirms that you were paroled for a minimum of one year and status has not expired), “Victim of human trafficking” T-Visa holder (T-1, T-2, T03, etc.) or “Cuban-Haitian Entrant.”

You can also be eligible based on the Family Unity Status category, with approved I-797s (Voluntary Departure and Immigrant Petition). Citizens of the Federated States of Micronesia, the Republic of the Marshall Islands and Palau are eligible for Federal Pell Grants, Federal SEOG, or Federal Work Study only.

You are NOT eligible for federal financial aid if you only have a Notice of Approval to Apply for Permanent Residence (I-171 or I-464A), or if you are in the U.S. on an F1, F2, J1, J2 or G series visa.

**Consolidation:** See Loan Consolidation.

**Cost of Attendance (COA):** Your anticipated expense to attend CMU. Includes tuition, housing, food, transportation, books and supplies, personal expenses, and other costs, depending on individual circumstances and curriculum.

**Default:** See Loan Default.

**Deferment:** See Loan Deferment.

**Delinquency:** See Loan Delinquency.

**Direct Graduate PLUS Loan:** A federal loan that enables graduate students with good credit histories to borrow to pay for educational expenses. Students must be enrolled at least half-time, file a FAFSA, and meet all eligibility requirements.

**Direct PLUS Loan:** A federal loan that enables parents of dependent undergraduate students with good credit histories to borrow to pay for education expenses; students must be enrolled at least half-time.

**Direct Subsidized Loan:** A federal loan that is awarded to a student based on need. If you qualify for a subsidized loan, the Federal government pays interest on the loan while you are enrolled at least half-time as an undergraduate student.

**Direct Unsubsidized Loan:** A non-need-based federal loan. 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.

**Disbursement:** The release of loan funds to the school for delivery to the borrower. Disbursements for most loans are made in equal multiple installments, i.e., a fall-spring loan is disbursed in the fall and the spring.

**Entrance/Exit Interviews:** Borrowers of Federal Direct Loans and Federal Perkins loans are required to attend counseling sessions before receiving their first loan disbursement and again before leaving school.

**Expected Family Contribution (EFC):** An amount, determined by a formula established by Congress, that indicates how much of your family's financial resources should be available to help pay for school. Factors such as taxable and nontaxable income, assets (such as savings and checking accounts), and benefits (for example, unemployment or social security) are all considered in this calculation. The EFC is used in determining your eligibility for financial aid. The EFC is not the amount you must pay directly to the university, but rather the family's share of the total cost of education.

**Federal Direct Loan Servicers:** The Direct Loan Servicers are agents of the Federal Department of Education that conducts credit checks for Federal Direct PLUS and Graduate PLUS Loans, and services all direct loans during in-school, grace, and repayment periods. It is the responsibility of the Federal Direct Loan Servicers to collect payments of direct loans, and provide customer service to borrowers.

**Federal Pell Grant:** A need-based federal grant program for post-secondary students who have not received a bachelor's degree or first professional degree.

**Federal Supplemental Educational Opportunity Grant:** A federal grant for undergraduates with exceptional financial need (students with the lowest EFCs); priority is given to students who receive Federal Pell Grants.

**Federal Work Study:** A need-based federal employment program that subsidizes wages for post-secondary students to help them pay for educational expenses.

**Financial Aid:** Financial assistance in the form of scholarships, grants, employment opportunities and educational loans from federal, state, institutional and private sources.

**Forbearance:** See Loan Forbearance.

**Free Application for Federal Student Aid (FAFSA):** The federal aid application. All students who wish to be considered for federal and most state and institutional aid must complete this. Students must reapply yearly.

**Full-time Student:** An undergraduate student taking a minimum of 12 credit hours per semester or a graduate student taking a minimum of nine credits per semester.

**Gift Aid:** Educational funds such as grants or scholarships that do not require repayment from present or future earnings.

**Grace Period:** See Loan Grace Period.

**Grant:** A type of financial aid based on need that is not repaid by the student.

**Half-time Student:** An undergraduate student taking six to eight credit hours per semester or a graduate student taking five to eight credit hours per semester.

**Interest Rate:** A fee charged for the use of borrowed money. Interest is calculated as a percentage of the principal (amount borrowed) loan amount. The rate may be unchanged (constant) throughout the life of the loan (fixed rate) or it may change at specified times (variable rate).



**Less-than Half-time Student:** An undergraduate student taking less than six credit hours per semester or a graduate student taking less than five credit hours per semester.

**Loan Agreement (MPN):** The legal document borrowers sign when they get a Federal Direct or a Federal Perkins loan. It lists conditions under which the money is borrowed and the terms under which borrowers agree to repay the loan with interest. Borrowers should keep the borrower copy of their promissory notes until the loans are fully repaid.

**Loan Consolidation:** A loan program that allows a borrower to combine various federal educational loans into one new loan. By extending the repayment period (up to 25 years depending on the loan amount) and allowing a single monthly payment, consolidation can make loan repayment easier for some borrowers.

**Loan Default:** Failure to repay a student loan according to the terms agreed to when you signed a promissory note. For a loan repayable in monthly installments, a loan is in default when this failure to repay persists for 270 days. If you default, your school, the organization that holds your loan, the state, and the federal government can all take action to recover the money, including notifying national credit bureaus of your default. Wages and tax refunds may be garnished, and you will no longer be eligible to receive federal financial aid.

**Loan Deferment:** An authorized period of time during which a borrower may postpone principal and interest payments. Deferments are available while borrowers are in school at least half-time, enrolled in a graduate fellowship program or rehabilitation training program, and during periods of unemployment or economic hardships. Other deferments may be available depending on when and what you borrowed. Deferments extend the loan repayment period by the length of the deferment period.

**Loan Delinquency:** Failure to make a loan payment when due.

**Loan Forbearance:** An authorized period of time during which the lender agrees to temporarily postpone a borrower's principal repayment obligation. Interest continues to accrue and usually must be paid during the forbearance period. Forbearance may be granted at the lender's discretion when a borrower is willing to repay his/her loan but is unable to do so.

**Loan Grace Period:** The period between the time a borrower leaves school or drops below half-time enrolment and the time he or she is obligated to begin repaying loans - usually six or nine months, depending on the type of loan.

**Loan Origination Fee:** A fee charged by the federal government and deducted from loan proceeds before disbursement to partially offset administrative costs of the loan program.

**Loan Principal:** The amount borrowed. Interest is charged on this amount. Origination fees for Federal Direct Loans are deducted prior to disbursement.

**Master Promissory Note:** See Loan Agreement (MPN).

**Merit-based Aid:** Assistance that is awarded because of a student's achievement or talent in a particular area, such as academics, athletics, music, etc.

**Need:** The difference between CMU's cost of attendance (COA) and a student's (and family's) ability to pay (EFC). Ability to pay is represented by the total of the parent and/or student contribution(s).

**Need Analysis:** A system developed by Congress that is used to estimate a family's ability to pay for post-secondary education; one of the necessary steps in establishing a student's need for financial assistance.

**New Borrower:** A borrower who has no outstanding (unpaid) educational loan balances on the date he or she signs the promissory note for a specific educational loan. New borrowers may be subject to different regulations than borrowers who have existing loan balances.

**Over award:** A situation in which the student's combined resources, including parent and/or student contribution(s) and financial aid, are greater than the cost of attendance. Over awards are not permitted for students receiving federal financial aid.

**Promissory Note:** The legal document borrowers sign when borrowing a loan. It lists conditions under which the money is borrowed and the terms under which borrowers agree to repay the loan with interest. Borrowers should keep a copy of their promissory notes until all loans are fully repaid.

**Repayment Schedule:** Discloses the borrower's monthly payment, interest rate, total repayment obligation, due date and length of time for repaying the loan.

**SAR:** See Student Aid Report.

**Satisfactory Academic Progress:** The academic standard, as determined by CMU in compliance with federal regulations, which a student must meet to continue receiving federal financial aid.

**SEOG:** See Federal Supplemental Educational Opportunity Grant.

**Special Circumstance:** If you and your family have unusual circumstances, such as tuition expenses at an elementary or secondary school, unusual medical or dental expenses not covered by insurance, expenses associated with a parent attending college or a family member who recently became unemployed, a recalculation of your expected family contribution (EFC) may be possible. Contact the OSFA for more information.

**Student Aid Report (SAR):** A form returned to the student after submitting the FAFSA or Renewal FAFSA to the federal processor. The SAR shows the information that was processed and indicates whether a student is eligible for a Federal Pell Grant. The SAR is available online at: [www.fafsa.gov](http://www.fafsa.gov). Your Federal Student Aid Identification (FSA ID) is required. For duplicate reports call (800) 433-3243.

**TEACH Grant:** A federal grant that provides up to \$4,000 per year in conditional grant money for students who agree to teach certain high-need subjects in low-income schools. The grants turn into unsubsidized loans for students who do not fulfill the teaching obligation.

**Three-quarter Time Student:** An undergraduate student taking nine to 11 credit hours per semester.

**Title IV Programs:** Student financial aid programs administered by the Office of Postsecondary Education within the U.S. Department of Education, authorized by Title IV of the Higher Education Act of 1965, as amended. These programs are: the Federal Pell Grant Program, the William D. Ford Federal Direct Loan Program, the Federal Perkins Loan Program, the Federal Work-Study Program, and the Federal Supplemental Educational Opportunity Grant Program.

**Verification:** A process of review to determine the accuracy of the information on a student's financial aid application (FAFSA).

## WHERE TO FIND US

The OSFA is available to assist all students in applying for, processing, and receiving financial aid. The Student Service Court, located on the lower level of the Bovee University Center, is the main OSFA service counter. Student Service Advisors are available on a walk-in basis to assist students with most of their financial aid transactions. Hours are Monday 9 AM to 5 PM, Tuesday through Friday 8 AM to 5 PM. For your convenience, a drop box for financial aid documents is located in the circular drive in front of the Bovee University Center. Financial Aid Advisors are available by appointment Monday through Friday 8:30 AM to 4:30 PM in Warriner Hall 202. Students and parents may also receive assistance by contacting the OSFA via U.S. Mail, telephone, electronic mail and Fax:

Telephone: (989) 774-3674  
Fax Number: (989) 774-3634  
E-mail: [CMUOSFA@CMICH.EDU](mailto:CMUOSFA@CMICH.EDU)  
Website: <http://financialaid.cmich.edu>

Central Michigan University  
Office of Scholarships & Financial Aid  
Student Service Court  
Mt. Pleasant, MI 48859

## MEET THE STAFF

<u>NAME</u>	<u>TITLE</u>	<u>E-MAIL ADDRESS</u>
Pam Adams	Electronic Processing Clerk	<a href="mailto:adams1pj@cmich.edu">adams1pj@cmich.edu</a>
Tyler Baker	Reception Clerk	<a href="mailto:baker4ta@cmich.edu">baker4ta@cmich.edu</a>
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Kirk Yats	Director	<a href="mailto:yats1km@cmich.edu">yats1km@cmich.edu</a>

## IMPORTANT CONTACTS

### CENTRAL MICHIGAN UNIVERSITY

#### Admissions Office

Telephone: (989) 774-3076

Toll free: (888) 292-5366

Email: [cmuadmit@cmich.edu](mailto:cmuadmit@cmich.edu)

Website: <https://www.cmich.edu/admissions/Pages/default.aspx>

#### Student Account Services and University Billing Office

Telephone: (989) 774-3618

Toll free: (888) 610-4991

Email: [recacct@cmich.edu](mailto:recacct@cmich.edu)

Website: [https://www.cmich.edu/fas/fsr/student\\_acct\\_university\\_billing/Pages/default.aspx](https://www.cmich.edu/fas/fsr/student_acct_university_billing/Pages/default.aspx)

#### Registrar's Office

Telephone: (989) 774-3261

Email: [registra@cmich.edu](mailto:registra@cmich.edu)

Website: [www.registrars.cmich.edu](http://www.registrars.cmich.edu)

#### Residence Life Office

Telephone: (989) 774-3111

Website: [www.reslife.cmich.edu](http://www.reslife.cmich.edu)

#### Scholarships and Financial Aid Office

Telephone: (989) 774-3674

Email: [cmuosfa@cmich.edu](mailto:cmuosfa@cmich.edu)

Website: <http://financialaid.cmich.edu>

#### Student Employment Office

Telephone: (989) 774-3881

Website: <http://ses.cmich.edu>

### STATE OF MICHIGAN

#### Michigan Department of Civil Rights

Michigan Indian Tuition Waiver Certification  
(517) 241-7748

#### Michigan Education Trust (MET)

(888) 638-4543

### FEDERAL GOVERNMENT

FAFSA: [www.fafsa.gov](http://www.fafsa.gov)

#### U.S. Department of Education

Federal Student Aid Programs  
(800) 433-3243

#### Internal Revenue Service

Request a tax form or tax listing  
(800) 829-1040

CMU, an AA/EO institution, strongly and actively strives to increase diversity within its community  
(see [www.cmich.edu/aaeo](http://www.cmich.edu/aaeo)).