

2011-2012 POLICIES GOVERNING STUDENT FINANCIAL ASSISTANCE

Cost: The cost of tuition and fees for a full-time commuting student (12-17 hrs.) will be **\$17,520** for the 2011-2012 academic year. The average cost for students residing in the residence halls will be **\$4,240** for the year, depending upon where the student resides. Boarding costs may vary slightly depending upon residence hall assignment and choice of meal plan. The average of meals for both terms is \$3,400. Tuition for part-time (1-11 hrs.) is **\$730** per credit hour. Graduate tuition ranges from **\$380** to **\$660** per credit hour for student receiving financial aid, based on program enrollment.

Pell Grant: The amount of Pell Grant award is based on the student's anticipated enrollment status for the academic year. This amount varies based on his/her enrollment status (full time, $\frac{3}{4}$ time, $\frac{1}{2}$ time, less than $\frac{1}{2}$ time).

Tennessee Student Assistance Awards: If a Tennessee Student Assistance Award is listed on the student's award letter, it represents our **estimate** of the student's eligibility for this grant. Official notification of this is sent to the student by the Tennessee Student Assistance Corporation (TSAC). Tennessee residents who do not receive an award notification from TSAC by June 15th should contact the Financial Aid Office immediately.

Lincoln Grant: Eligibility for this award is based on need as well as full-time enrollment with LMU. Consortium agreements do not reinstate eligibility for this award.

Institutional Aid: Institutional aid, including all athletic, academic and need-based aid, may only be used to cover tuition, room, board and allowable bookstore charges. Items approved for purchase from the bookstore include all necessary text books and study guides, reasonable quantities of notebooks, binders and filler paper, and basic office supplies consistent with school coursework. **All unacceptable charges are subject to rejection and student re-billing.** All exceptions to the guidelines require prior approval of the LMU Financial Aid Office.

Payment of Work-Study: Students awarded work-study jobs will be paid monthly for the number of hours worked during the pay period. The pay rate is \$7.25 per hour. Students are encouraged to apply their work-study earnings to reduce any balance owed; however, students may retain these monies for personal use. Students may only work the amount awarded, which typically is \$1,600.

Stafford Loans: TO BE ELIGIBLE FOR A FEDERAL DIRECT STAFFORD LOAN A STUDENT MUST CARRY AT LEAST (6) CREDIT HOURS IN A GIVEN SEMESTER. The Direct Loan Master Promissory Note (MPN) will only need to be filled out once over your entire enrollment with LMU. The MPN does not ask for a dollar amount. You will request the amount you wish to borrow on the award letter. You will receive the award letter after your application for financial aid has been processed. You must complete an entrance interview before you can use the Stafford Loan program. It is the student's responsibility to complete both the MPN and entrance interview online at www.studentloans.gov.

Satisfactory Academic Progress: Eligibility for all the Title IV aid programs is based on financial need, availability of funds, and maintenance of satisfactory academic progress. Refer to the LMU catalog for a detailed explanation of the institution's satisfactory academic progress policy.

Summer Financial Aid – Typically, most students exhaust financial aid eligibility during the Fall and Spring terms. Occasionally, students may have remaining financial aid eligibility for the summer term. To inquire about or apply for Summer aid, please contact the Financial Aid Office.

Additional Awards: Students receiving financial assistance which is not listed on their award letter **MUST** notify the Financial Aid Office of those funds as soon as possible. Any financial assistance provided to students in the form of a scholarship or grant are required to be reported to financial aid per federal regulations.

Withdrawal: Students planning to withdraw from the University should notify the Financial Aid Office prior to withdrawal. The student's financial aid will be charged with the percentage applicable as of the date of official withdrawal. Students who have received funds from either Perkins Loan or Stafford Loan programs are required to have an exit interview prior to leaving the University. For partial withdrawals, financial aid will be adjusted based on enrollment status until the financial aid census date, which is the end of the credit/refund period, approximately 4 weeks into the semester. Please refer to the registration policies for specific dates each term.

Review: The Financial Aid Office reserves the right on behalf of the University to review and revise a student's aid award due to changes in the student's financial circumstance, academic status, or failure to comply with the rules and regulations of the University.

Disbursement: Financial awards are usually made on an annual basis. The annual award is divided into equal installments which are posted to the student's account by the Bursar's Office during all terms. Aid will be disbursed to the student accounts after the drop/add period and bookstore charge periods, approximately 4 weeks into each semester. If after applying the financial aid awards to the student's account, a credit balance is created, the student is eligible to receive a refund.

Federal Verification: Students who receive federal need based assistance may be selected for a process called Federal Verification, which basically verifies the financial information provided on the Free Application for Federal Student Aid (FAFSA Form). This would require the student to complete a Federal Verification Worksheet (which can be found on the LMU Financial Aid Website) and submit signed copies of the federal tax returns for the appropriate year. For dependent students, parental information, along with appropriate signed tax returns would also be required. If any changes result in the verification review to the awards given, a revised financial aid award letter will be sent to the student, providing them with the new award amounts.