

UofL Student Financial Aid Office

December 2011 Newsletter

December 2011 Edition, Issue 21

Get Ready to File Your FAFSA

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January 1 is just around the corner, which means it is almost time to file your Free Application for Federal Student Aid (FAFSA) for the 2012-2013 school year.

Students—especially KY residents who are undergraduates and Pell-eligible—should file their FAFSA AS SOON AS POSSIBLE after January 1 to be considered for limited state funding.

When completing the FAFSA, you will use your 2011 federal tax return as well as your parents' federal tax return. It is acceptable to submit the application using your *best estimate* of 2011 income information. This could mean using 2010 taxes or December paycheck stubs to approximate the income information questions on the 2012-2013 FAFSA.

Once your taxes have been filed, you can correct any income or tax information that is different from what was initially estimated on the submitted FAFSA.

Don't Miss Out!

Join Us on Facebook and Twitter



Be sure to check out our [Facebook page](#) for the latest news on what's

happening at the UofL Student Financial Aid Office!



Also, follow us on [Twitter](#) (@UofLSFAO) to receive the most

up-to-date information on financial aid here at the University of Louisville.

Student Financial Aid Office

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Spring 2012 Aid Disbursement begins on January 4!

Spring 2012 Aid Disbursement and Residual Funds

AID DISBURSEMENT

Once the Student Financial Aid Office completes a review of your eligibility, we will electronically disburse all available financial aid funds to the Bursar's Office to post to your account. Disbursed financial aid that exceeds your balance owed to the

university is considered residual funds. Some financial aid programs (such as the Kentucky KEES and TEACH Grant) have later disbursement dates.

Our first spring 2012 disbursement of available undergraduate and graduate financial aid

funds to the Bursar's Office is scheduled for **January 4**. Students can monitor account activity on ULink (listed under Tuition, Fees, Payment Options on the Student Services tab) to see disbursed funds and to verify residual funds have been transmitted to Higher One.

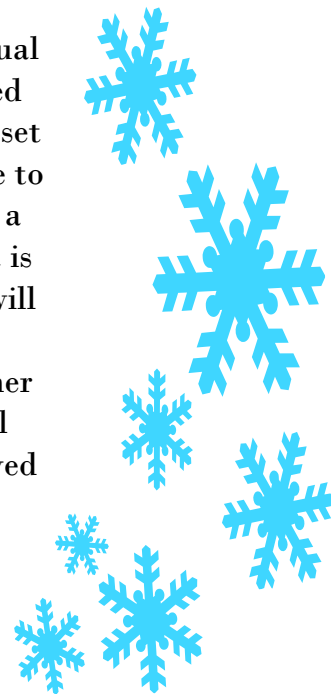
RESIDUAL FUNDS

The first electronic file of residual funds from the **January 4** disbursement is scheduled to be sent to Higher One (the outside company that specializes in student refund payment services) by **January 5**. Disbursement of financial aid funds, application of those funds to student accounts, and

transmission of residual funds to Higher One may occur several times for students as funds become available prior to and during the semester.

Generally, funds are available the day after disbursement for students who selected a Higher One checking account. The earliest date residual funds would be received by students who have set their refund preference to a Higher One checking

account is **January 5**. The earliest date residual funds would be received by students who have set their refund preference to be an ACH transfer to a personal bank account is **January 6**. Students will receive an e-mail notification from Higher One once their residual funds have been received and processed according to their selected delivery preference.



NEW STUDENTS

Following your spring 2012 registration, you should receive a mailing containing your UofL OneCard. You can view the status of this mailing online at:

<https://uoflonecard.higheroneaccount.com>.

If you misplaced this letter or you previously received the mailing and discarded it, you may call Higher One at 1-877-663-5959. Confirm your address information is correct in ULink before requesting this mailing.

To learn more about the UofL OneCard and setting up your refund preference, visit the Bursar's Office website or Higher One.

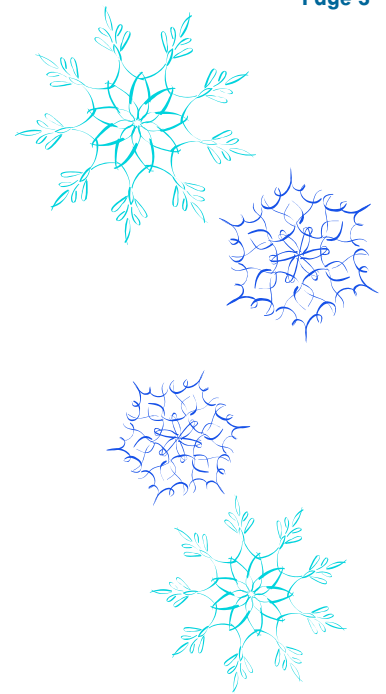
Spring 2012 Financial Aid Advance

The Financial Aid Advance will be offered this spring via ULink in coordination with the Bursar's Office.

To qualify, your anticipated aid (aid that has not disbursed) must exceed your bill. Students who have been sent residual funds of \$500 dollars or more may not receive an advance. The maximum advance amount is

\$450 and there is a \$5 processing fee. Undergraduates and graduates may begin applying and printing the advance request form from ULink on **January 6**.

Please note that the Bursar's Office has the final approval on each advance and the print-out is valid until 5:00 PM the next business day.



Understanding Census Date

**Census Date
for Spring
2012 is
January 13.**

Financial Aid from most federal and state aid programs is based on a student's enrollment as of census date each semester. Census date is the last day to drop at 100% tuition credit. Waitlisted courses are not included in a student's enrolled hours.

After the published census date, aid adjustments are made for the

term and no other adjustments will be made for enrollment changes, unless a student withdraws from all courses. To ensure proper posting of your financial aid awards, please be sure you are registered for the correct number of hours as of census date. The census date for the spring 2012 semester is **January 13**.

Part-Time Aid Adjustment

If you have finalized your spring 2012 enrollment and you are attending less than full-time, then you may submit a Spring 2012 Part-Time Aid Adjustment Form. By submitting this form, you are requesting we proceed with making any necessary adjustments to your financial aid according to your current enrollment.

If you attend less than full-time and do not submit this form, then the adjustment and disbursement of your aid (based on your enrollment) will be delayed.

The Federal Pell Grant cannot be adjusted for classes added after the spring 2012 census date of **January 13**.

If you drop classes during the 100% tuition refund period, your aid will be reviewed for necessary adjustments. If you withdraw from all your classes, your aid may be canceled and you may owe all or a portion of your residual funds back to the university.

NEW POLICIES

New Satisfactory Academic Progress (SAP) Policy

Due to a change in federal regulations, we have developed a new Satisfactory Academic Progress (SAP) policy. We will begin evaluating students' eligibility for federal and some state aid programs using this new policy in May 2012, before disbursing aid for the summer 2012 term. The new policy applies to all undergraduate and graduate students who apply for federal aid.

The new policy will check four criteria.

GPA: Students' cumulative GPA must be 2.0 for undergraduates and 3.0 for graduate students.

Academic Standing: Students must meet the academic standing requirements of their academic unit to continue to enroll.

Pace: Students must pass two-thirds of the cumulative hours they have attempted.

Maximum Time Frame: Undergraduate students must complete their degree requirements with less than 182 cumulative attempted hours. Graduate students must complete their degree requirements within 150% of the published length of their specific program.

More details about these evaluation criteria and examples are included on our website. We encourage you to review the policy at <http://louisville.edu/financialaid/satisfactory-academic-progress/new-sap-policy.html> and consider how it will affect you as you register for your classes this spring.

Repeat Coursework Policy

If you are planning to enroll in spring classes, this email is to inform you of new federal regulations that may have an impact on your aid eligibility.

Beginning January 1, 2012, students who retake previously passed coursework may receive federal financial aid only once for that class. In other words, you can only repeat a previously passed course once and still receive federal financial aid for it.

This federal financial aid regulation does not, however, impact your respective academic unit's established policy regarding repetition of courses. Please refer to the University of Louisville's catalog for additional information regarding your unit's repeat policy.



TEACHFORAMERICA

ATTENTION GRADUATING SENIORS!



University of Louisville students can land a leadership position right out of college.

Teach for America is building the movement to eliminate educational inequity by calling upon our nation's most promising future leaders, outstanding recent college graduates of all

backgrounds and academic majors, to commit two years to teach in urban and rural public schools as full time paid teachers.



Through Teach For America, U of L students can make an immediate impact on the lives of children growing up in low-income areas. They can also gain the insight, network, and credibility to effect long-term change, and position themselves for success regardless of the profession they ultimately pursue. Learn more at www.teachforamerica.org or contact Colleen Crawford at colleen.crawford@teachforamerica.org.

Income-Based Repayment Plan

Income-Based Repayment (IBR) caps monthly federal loan payments at an affordable level based on your income and family size, and forgives any debt and interest that remains after 25 years.

If you owe more on your federal student loans than you earn in a year, you can probably benefit from IBR. The lower your income, the lower your monthly payment will be (in some cases, as low as \$0). IBR is available for almost all federal loans - past, present, or future - made by

any lender, for undergraduate or graduate school.

If you work in a government, nonprofit, or other public service job, you could have your remaining student loan debt forgiven after just 10 years of IBR, or certain other payments. Your loans have to be in the federal Direct Loan Program to qualify, but the 10 years don't have to be consecutive. You just need to make a total of 120 payments while working full-time for a public or nonprofit employer.



For more information, including a simple calculator to estimate monthly payments, please visit www.IBRinfo.org.

College Goal Sunday

If you have family or friends in Kentucky that need assistance in filing the FAFSA, we encourage you to invite them to attend College Goal Sunday on **January 29 at 2:00 pm**.

College Goal Sunday is an event held around the state offering free, professional help in completing the Free Application for Federal Student Aid. More information and a list of sites around Kentucky is available online at www.kasfaa.com/cgs.



College Goal Sunday will be held on January 29, 2011 @ 2pm.

Scholarships

Check our website for applications and information regarding current scholarship opportunities. Monitor our website on a regular basis for updated outside and university scholarship information. Many scholarship opportunities will become available beginning January 1 and our website will have details and applications for these at that time. These scholarship opportunities will have a deadline of April 15, 2012.

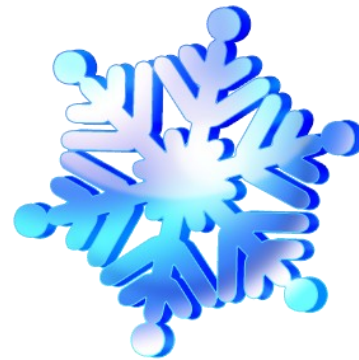
The Continuing Undergraduate Academic Scholarship application will be available beginning **January 1, 2012**. This scholarship will be for the fall 2012 and spring 2013 academic period and is restricted to students seeking their first bachelor's degree, who meet the academic eligibility criteria, and do not have a scholarship through the Office of Admissions. The deadline to apply for the 2012-2013 Continuing Undergraduate Scholarship is March 15, 2012. For more on this scholarship, visit [our website](#).

Your Financial Aid Counselor

Last Name A-G: Samantha Goodin 502-852-8350

Last Name H-O: Monique Green 502-852-8909

Last Name P-Z: Cedric Trigg 502-852-1405



We're here when you need us...

Hours of Operation:

January 3 – 13 we're open 8 a.m. to 5:30 p.m.

Beginning January 15, the Student Financial Aid Office will be open 9 a.m. to 5 p.m. Monday thru Friday during the semester.

Upcoming Important Dates

December 3

Last Day To Request A Financial Aid Professional Judgment

Professional judgment requests may be made beginning in January after your 2011 federal tax returns have been filed

December 7

Extended Tuesday and Wednesday Office Hours End Until January

December 9

Priority Date To Accept An Offered Stafford Loan For Spring 2012

December 26 - 30

Office Closed

January 1, 2011

The 2012-2013 FAFSA will be available to file online at www.fafsa.gov

January 6

First Day To Apply For ULink Financial Aid Advance

Additional important dates are available online.
