Satisfactory Academic Progress

Federal regulations require the Office of Financial Aid to interview or evaluate students annually to ensure that students are meeting the university’s requirements for Satisfactory Academic Progress (SAP). SAP is evaluated with both qualitative and quantitative measures.

In order to continue to receive federally funded financial aid, students must: successfully complete 67 percent of all attempted coursework; maintain the qualifying GPA (1.8 for freshmen; 2.0 sophomores/juniors/seniors; 2.5 for pharmacy; 3.0 for graduate students); and attempt within 150 percent of the hours needed for degree completion.

Students who fail to meet one or more of these measures will not be eligible to receive financial aid. Students with documented extenuating circumstances may submit a SAP Appeal. Students who decide to appeal must meet with their academic advising department and submit a SAP Appeal Form with an Academic Plan and complete supporting documentation. Students with approved appeals will be placed on SAP probation and will be monitored at the end of the semester.

Please access the FAMU Office of Financial Aid website for the necessary forms at www.famu.edu/financialaid.

Spring 2014 deadline is January 15, 2014 for submitting the SAP Appeal Form, Academic Plan and sufficient supporting documentation.

OFA: Keeping FAMU Students Informed

The Office of Financial Aid will make every effort to keep the campus community informed of any changes to federal and/or state regulations that may impact students’ financial aid packages. As the nation and the state continue to face economic uncertainty, federal and state funded financial aid may change as a result of upcoming legislative sessions and it has yet to be determined how financial will be impacted in the upcoming months. Rattlers can rest assured the Office of Financial Aid will constantly and continually provide the campus community with pertinent updated information as soon as it is made available by the Department of Education.

Thank you!
Florida Bright Futures: Changes for 2013-2014

Effective for Academic Year 2013-2014, Florida Bright Futures recipients must:

- Be a Florida resident and a U.S. citizen or eligible non-citizen.
- Not owe a repayment or be in default on any state or federal grant, loan or scholarship program unless satisfactory arrangements to repay have been made.
- Meet specific coursework and minimum grade point average (GPA) and test score requirements which are outlined on the Office of Student Financial Assistance (OSFA) website at www.FloridaStudentFinancialAid.org/SSFAD/bf/acadrequire.htm.

The 2013-2014 Florida Bright Futures awards will be paid as follows:

- Academic Scholars (FAS) - $103 per credit hour
- Medallion Scholars (FMS) - $77 per credit hour
- Gold Seal/Merit Scholars (GSV) - $77 per credit hour
- Top Scholars (ATS) - $44 per credit hour

Graduate/Professional students: Academic Scholars (FAS) and Florida Medallion Scholars (FMS) recipients who graduate with a baccalaureate degree earned in the 2010-11 academic year or thereafter, in seven or fewer semesters, or the equivalent, may receive funding for ONE semester of graduate study, not to exceed 15 credit hours paid at the undergraduate rate. Please check with the FAMU Office of Financial Aid for more information on graduate funding.

Summer 2014 Financial Aid

The Summer Financial Aid application will be available on March 17, 2014 on the FAMU Financial Aid website.

As a reminder, summer student loans will disburse in two disbursements. Please be aware that there is a 30-day delay for loan disbursements for all new students to Florida A&M University.

Students are required to be enrolled at least half-time at the time of disbursement. Half-time enrollment by academic classification is as follows:

- Undergraduates—6 credit hours
- Graduate—3 credit hours
- Law—4 credit hours

All debts to the university are taken from the first available funds. Once your university debts are resolved, refunds are issued by the Office of Student Accounts.

Scholarship Help!

The FAMU Office of Financial Aid supports its students in seeking alternative solutions to financing their education. OFA has compiled a list of suggested scholarship websites for financial resources on paying for your higher education degree.

- FAMU Foundation: http://www.famu.edu/index.cfm?GiveToFAMU&FoundationScholarships
- Scholarships Online: www.scholarshipsonline.org
- Florida Department of Education—Office of Student Financial Assistance: http://www.floridastudentfinancialaid.org/
- College Board: https://bigfuture.collegeboard.org/scholarship-search
- College Scholarships: www.collegescholarships.org
- Black Excel: http://www.blackexcel.org/
- Scholarship America: http://scholarshipamerica.org/open_scholarships.php
- Fortune 500 companies are excellent sources of scholarship money: Wal-Mart, AT&T, Ford, General Motors, United Health, State Farm, Microsoft, Dell, Lowe’s, Best Buy, Coca-Cola, Pepsi, Pfizer, Chase, and KFC.
Loan Counseling and Master Promissory Note

Loan Counseling and a Master Promissory Note (MPN) are requirements for all new students who wish to borrow funds from the federal government under the Direct Loan Programs or from Florida A&M University for the Federal Perkins Loan program.

Entrance Counseling will help you to learn about what is a Direct Loan and how the loan process works; how to manage your education expenses; other financial resources to consider to help pay for your education, and your rights and responsibilities as a borrower.

Entrance Counseling must be completed before you can accept student loans on your iRattler account and in addition, a Master Promissory Note (MPN) must be signed which outlines a borrower’s rights and responsibilities in regards to student loans. To complete Counseling and a MPN for the Direct Loan Program, please log on to: www.studentloans.gov.

To complete Counseling and a MPN for the Federal Perkins Loan program, log on to: www.mappingyourfuture.org

Exit Counseling helps to prepare you for repayment of your student loans and will assist you with managing personal finances before and while in repayment. Exit Counseling provides you with information on total and individual balances (principal and interest); disbursement dates; first repayment date; and the various repayment plans.

Please access information on your student loan(s) by visiting the National Student Loan Data System at: www.NSLDS.ed.gov.

It is important that you understand your rights and responsibilities with regard to your student loans.

Contact a FAMU Student Debt Advisor/Counselor in the Office of Financial Aid at (850) 412-6519 or (850) 561-2089, if you would like further assistance or information in regards to student loans.

New Loan Origination Fees

The U.S. Department of Education has increased Loan Origination Fees for Direct Subsidized, Direct Unsubsidized and Direct PLUS Loans disbursed on or after July 1, 2013. The loan origination fee rate for the Subsidized and Unsubsidized loans is 1.072 percent. For a Direct PLUS Loan for the parent or a graduate/professional student borrower, the loan origination fee rate is 4.288 percent.

New loan origination fee rates for the first disbursement of all loans made on or after December 1, 2013 are:
- Subsidized and Unsubsidized Loans—1.072 percent.
- Direct PLUS Loans—4.288 percent.

All origination fees are deducted from the principal amount when the loan is disbursed.

New Direct Loan Interest Rates

The U.S. Department of Education has issued new interest rates for Direct Subsidized, Direct Unsubsidized and Direct PLUS Loans disbursed on or after July 1, 2013 and before July 1, 2014.

- Subsidized Loans
  Undergraduates: 3.86%
- Unsubsidized Loans
  Undergraduates: 3.86%
- Unsubsidized Loans
  Graduate/Professional Students: 5.41%
- Direct PLUS Loans
  (Parents, Graduate/Professional Students): 6.41%

Maximum Eligibility Period to Receive Direct Subsidized Loans

The U.S. Department of Education has now set a limit on the maximum period of time (measured in academic years) that a student can receive Direct Subsidized Loans. Basically, a borrower may not receive Direct Subsidized Loans (with interest subsidy benefits) for more than 150 percent of the published length of their program of study. This is called the “maximum eligibility period.”

For example, if you are enrolled in a 4-year bachelor’s degree program, the maximum period for which you can receive Direct Subsidized Loans is six (6) years (150 percent × 4 years = 6 years). If you are enrolled in a 2-year associate degree program, the maximum period for which you can receive Direct Subsidized Loans is three (3) years (150 percent × 2 years = 3 years).

The maximum eligibility period is based on the published length of program. This means that your maximum eligibility period can change if you change programs. Also, if you receive Direct Subsidized Loans for one program and then change to another program, the Direct Subsidized Loans you received for the earlier program will generally count against your new maximum eligibility period.
Recent legislation has increased the maximum Pell Grant to **$5,645 for the 2013-2014 academic year**. The Expected Family Contribution (EFC) for a student must be below $5,081 in order to qualify for the Federal Pell grant. Additionally, Pell Grant funding will be available for students who meet the criteria for summer 2013 (AY 2012-2013). Students who meet the following requirements are Pell Grant eligible:

- Low to moderate income
- High school diploma or GED
- U.S. citizen (some non-citizens are qualified)
- Enrolled in accredited college or university undergraduate program
- Must not have a drug conviction while receiving federal student aid.

**Note:** Effective on July 1, 2012, a student can receive the Federal Pell Grant for no more than 12 semesters or the equivalent of the Lifetime Eligibility Usage of 600 percent. You’ll receive a notice from the Department of Education if you are getting close to your limit.

**Example:**

- A student’s remaining eligibility is 83.33 percent and the budget supports a full award for the academic year with a zero EFC, results in the following award amounts for 2013-2014:

  - If student enrolls full time for the first payment period, student is entitled to 50 percent of scheduled reward.
    
    \[ \$5,645 \times .50 = \$2,822 \]

  - If student enrolls full time for the second payment period, student receives the remaining eligibility of 33.33 percent (83.33% - 50%).

    \[ \$5,645 \times .3333 = \$1,881 \]

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**Office of Financial Aid Mission Statement**

The mission of Florida Agricultural and Mechanical University’s Office of Financial Aid is to provide access to financial resources in a fair, sensitive and confidential manner; to inform and educate students and their families about their financial options; and to continually improve our services so that students may take full advantage of their educational opportunities.

The Office of Financial Aid assists eligible students in meeting their educational expenses while attending Florida Agricultural and Mechanical University.

Assistance is provided through grants, scholarships, student employment and student loans. Answers to many of your questions concerning financial aid are provided on the Office of Financial Aid website which can be accessed by logging on to: www.famu.edu/financialaid. Students and parents can also access all Office of Financial Aid forms and publications through the website.

If you do not find the information that you require or need further assistance, contact the Office of Financial Aid at (850) 599-3730.