

2014-2015 FINANCIAL AID - IMPORTANT INFORMATION

Your FAFSA application for financial aid has been processed. You have been awarded for fall 2014 and spring 2015. If you have funds leftover from fall and spring, you may request aid for summer 2015. These forms will be available in February 2015.

Financial Aid Online: You can access your financial aid awards through your myGSU portal. Go to Online services and select Financial Aid. You can view, accept or reject your awards online. *Please check your GSU email on a regular basis!* The Office of Financial Aid communicates regularly with students via email.

Grants: The federal Pell grant is based on full-time enrollment of 12 credit hours and the Illinois MAP Grant is based on full-time enrollment of 15 credit hours. Enrolling in less credit hours will result in prorated awards.

ATTENTION Student Loan Borrowers! The Office of Financial Aid has awarded you the maximum amount of loan eligibility based on federal regulation (see www.studentaid.gov). If you wish to reduce your loan amount, please complete the loan reduction form located at <http://www.govst.edu/finaid> and return to the Office of Financial Aid. It is *HIGHLY RECOMMENDED* that students only borrow what is really needed to prevent excess debt that must be repaid! Please consult a GSU financial aid advisor for further information.

Federal Direct Loan Recipients: If you accept any Federal Direct subsidized and/or unsubsidized loans and have not completed the Entrance Counseling for GSU *and* a Master Promissory Note (MPN) then follow the instructions below:

Complete Entrance Counseling & the MPN at www.studentloans.gov

--Click on the "Sign In" button under "Manage My Direct Loan"

--Sign in with the requested information, including your Federal Student Aid PIN

--Choose the "Complete Entrance Counseling" link and follow the prompts

--Complete your MPN for the loan type that you accepted

Once the Entrance Counseling and MPN have been completed we will receive the acknowledgement electronically. *Your loans will not post to your account until these requirements are met.*

Perkins Loan Recipients: If you accept a Federal Perkins Loan you are required to contact the Office of Financial Services at 708-235-7403 to set up an appointment to sign the Perkins Promissory Note. The Office of Financial Aid will be notified by the Office of Financial Services once this requirement is met. *Your Perkins loan will not post to your account until this requirement is met.*

Satisfactory Academic Progress: All state and federal awards are based on your satisfactory academic progress (SAP). All students will be evaluated for SAP at the end of each semester. *If you fail to meet SAP standards, you will no longer be eligible for state or federal awards.* Your acceptance of your awards indicates you have read and understood the information contained in the SAP Policy. It can be viewed online at www.govst.edu/finaid.

More Financial Aid Information: Please refer to www.govst.edu/finaid and www.studentaid.gov for comprehensive information on other forms of aid such as grants and scholarships as well as detailed information regarding student loans, debt repayment, veterans' benefits, aid disbursement, and policies and procedures.

2014-2015 State of Illinois Monetary Award Program (MAP) Information

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC), you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. If you were determined to meet the eligibility criteria for the MAP grant, an award is included on this award letter. This award is an estimate made by the financial aid office and is identified as a “State of IL MAP Grant (Est.)”. MAP grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Please be aware that in light of state funding constraints, reductions to estimated MAP grants are possible.

Continuing with the 2014-15 academic year, eligibility for a MAP grant is being tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf. This is called MAP Paid Credit Hours. Payment for each term is being made according to the equivalent number of credit hours eligible for MAP payment, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours.

There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman and sophomore. This limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP grant eligibility to resume. The maximum number of MAP Paid Credit Hours that can be received is capped at 135.

If the State of IL MAP Grant (Est.) is not included in your award letter, you are not eligible for the grant at Governor State University.

Frequently Asked Questions:

When will I receive my financial aid disbursement and how do I purchase books?

The Office of Financial Aid begins transmitting financial aid awards 10 days prior to the beginning of each term. Once transmitted, it may take up to 14 days to be disbursed to the student. Students are expected to purchase books with this in mind and realize that their aid may not be disbursed before classes start.

How much is my refund and how will I receive it?

The amount of your refund will be the amount of eligible financial aid subtracted from tuition and fees. You will be mailed a check from the Office of Financial Services unless you have setup direct deposit.

Why is my financial aid less than what is on my financial aid award letter?

The answer to this may vary but it is typically because of loan fees and less-than-full-time enrollment in which some of your awards (Pell & MAP) are prorated.

What do I do if I have other questions?

Please drop by the Financial Aid window, give us a call, or schedule a sit-down appointment with one of our advisors. We would be happy to assist! Phone: 708-534-4480 Email: faid@govst.edu