



## SUMMER FINANCIAL AID POLICY STATEMENT

### ELIGIBILITY FOR SUMMER AID

In order to receive financial aid during the summer session, students must enroll at least half-time in an approved program of study. Half-time enrollment is at least six credit hours for undergraduate and three credit hours for graduate students. Eligibility for summer financial aid is based on the information on the student's Free Application for Federal Student Aid (FAFSA) along with the student's financial aid history. Summer aid applications are not processed until the GSU Office of Financial Aid has received the results of the student's FAFSA.

### LIMITED SUMMER FINANCIAL AID

Students enrolled at least half time during the summer session may be eligible for a Federal Direct Loan. Students are required to inform a financial aid counselor if they received a Pell Grant or a Federal Direct Loan from another school during the academic year.

Students enrolled in at least half time during the summer session may be eligible for a Federal Direct Loan ***if they did not borrow the annual limit during the academic year (Fall and Spring semesters).***

### PLUS LOAN AND ALTERNATIVE LOANS

If there are insufficient funds available, parents of dependent students may apply for a Federal Direct PLUS Loan. Graduate students may apply for a Federal Grad PLUS Loan. Private/alternative loans may also be available.

### SUMMER FINANCIAL AID AWARD NOTIFICATION

An email notice that the Summer Financial Aid Application has been processed and is ready for review will be sent to the student's GSU email address; they can then accept their awards by going to the MyGSU portal.

### ENTRANCE COUNSELING AND MASTER PROMISSORY NOTES (MPN)

Students awarded a Federal Direct Loan who have not already taken the Entrance Counseling and signed the Federal Direct Loan Master Promissory Note will need to go to <http://www.studentloans.gov>. An MPN must also be completed for any new PLUS Loan that is borrowed by either a parent or graduate student. This can be done online at: <http://www.studentloans.gov>.

### DISBURSEMENT OF FINANCIAL AID FUNDS AND LIVING EXPENSE REFUND

When financial aid funds exceed university charges, students may receive a refund to assist with the purchases of books, supplies, and other educational or living expenses. Direct deposit of a refund is faster, easier and more secure than mail delivery of a paper check. Students who have not already signed up for direct deposit may wish to do so. To sign up for Direct deposit, go to MyGSU Online Service/Financial Information.

The earliest that financial aid for the Summer 2015 semester will begin to be applied to a student's account would be Friday, May 8, 2015. Any funds exceeding their University charges after their student account has been paid in full will be refunded to the student by University Financial Services. For students that are due a refund, ***University Financial Services will begin the refund process the week of May 11<sup>th</sup>, 2015.*** An e-mail notification will be sent to the student's official University email account whenever a refund has been processed.

### ENROLLMENT CHANGES

If a student drops below half-time enrollment, all federal loans for the summer session will be cancelled; if the student received a Federal Pell Grant, it also may be reduced or canceled. The student will have to repay all reduced or canceled financial aid that credited to their GSU student bill.