



The University of Mississippi

2019-2020

Freshman Orientation

FINANCIAL AID

Presented By:

Office of Financial Aid



University of Mississippi Office of Financial Aid

257 Martindale Center

(800) 891-4596

finaid@olemiss.edu

www.olemiss.edu/finaid

Office hours are Monday-Friday, 8am – 4:30pm
Advisors available 8am – 5pm by calling 1-800-891-4596
If using email, be sure to only use your go.olemiss.edu address!

Advisors are available in person or by phone during
hours above with no appointment necessary.

When you come visit us...



The Office of Financial Aid complies with U.S. Department of Education guidance regarding privacy and data security.

As a result, you must present valid and unexpired government issued identification (i.e. UM Student ID Card, Driver's License, State Issued ID, Passport) to confirm your identity when inquiring about the status of your (or your child's) financial aid.

We want to keep your information safe!

Estimated Cost of Attendance 2019-2020

Fall/Spring Undergraduate - Full-time enrollment

<u>Expense</u>	<u>Amount</u>
Tuition	\$8,718.00*
Capital Improvements Fee	100.00
Housing	6,264.00**
Food	4,470.00
Books & Supplies	1,100.00
Personal & Travel	5,100.00
<i>Total for Mississippi Resident</i>	\$25,752.00
 Additional fee for Non-Residents	 16,272.00*
<i>Total for Non-Resident</i>	\$42,024.00



**Pharmacy tuition is \$13,398 and non-resident fee is \$17,472*

***Double occupancy in a traditional residence hall is expected to be \$5,349*

FINANCIAL AID AVAILABLE

8 out of 10 Ole Miss students receive financial aid

- **Scholarships (Institutional & Outside Source)**
 - Special achievement or ability
- **Grants (Federal & State)**
 - Usually require need
- **Loans (Federal & Non-Federal Private)**
 - Repay after graduation (when student ceases attendance on at least a half-time basis)
 - Interest may or may not accrue while in school
- **Work opportunities**
 - Federal Work-Study
 - Student Employment

Applying for Federal Aid

**Complete the
Free Application for Federal Student Aid
(FAFSA)**

<https://studentaid.ed.gov>

Completing the FAFSA

- ✓ The application is valid from October 1, 2018 until June 30, 2020.
- ✓ Student and parent 2017 federal tax returns are used to complete income information.
- ✓ “EFC” (Expected Family Contribution) index that represents family resources.
- ✓ If selected for verification, submit documents promptly.
- ✓ If you have special circumstances (e.g. loss of job or income), please let us know.

Federal Aid– Primary Programs

Pell Grant: from \$657 - \$6,195 per year based on “need” for students with full-time enrollment

Federal Direct Loans: \$5,500 annual loan limit for dependent freshmen. Subsidized or Unsubsidized eligibility is based on “need” of students per FAFSA.

Remember! These loans are in the STUDENT’S name and go on the STUDENT’S credit record.

Work-Study employment: maximum gross wage of \$1,000 per semester based on working 8-12 hours per week. For this type of job, must demonstrate “need”.

Federal Direct Student Loans

Federal Direct Subsidized & Unsubsidized Loans

- Current Interest rate is fixed at 4.53%
- Current Origination fee (deducted from gross loan amount) is 1.059%
- Sign Master Promissory Note (contract) online at <https://studentloans.gov>
- Complete Loan Entrance Counseling online at <https://studentloans.gov>

What's the difference between the two?

SUBSIDIZED	UNSUBSIDIZED
<ul style="list-style-type: none">• Need-Based• Interest that accrues while student is enrolled is paid for by the Dept. of Edu.	<ul style="list-style-type: none">• Not Need-Based• Student is responsible for interest that accrues from the first disbursement date

Consider making interest-only payments while in school!

Federal Requirements

Must declare a major (be degree seeking)
by 45 earned hours or more

Must maintain Satisfactory Academic Progress:

- Cumulative Ole Miss (resident) GPA of 2.0 at the end of the spring semester.
- Pass at least 67% of the credit hours attempted
- Attempted hours at all schools can not exceed 180

This requirement is different than the academic standard

Attendance Confirmation Requirement

- To keep your federal aid, you **MUST** go to class!
- Your instructor will be taking attendance during the first 2 weeks of the semester.
- Financial Aid will then “lock in” your fall enrollment on **September 16th, 2019**.
- You must be confirmed at least once in **EACH** class by then! Otherwise, you may be:
 - Dropped from courses.
 - Lose financial aid eligibility **OR** have to pay back funds you just received!
- Keep this requirement in mind when you drop/add classes!

Don't wait until September 16, 2019!



Something to think about...

Let's say you are taking 12 credit hours for Fall

All 4 courses are MWF – meeting 40 days in a semester

- **MS Residents: if you skip one day, you are costing yourself roughly \$100 a day.**
- **Non-Residents: if you skip one day, you are costing yourself roughly \$300 a day.**



Credit-Based Loan Options

- Federal Direct PLUS loan or private education loan – you decide which is better for you
- Appears as “Est. Credit Based Loan” on your award letter
- Can borrow up to full “Costs of Attendance” -**minus other aid**
- Interest begins immediately
- Must apply on-line directly with the lending source
- Be sure to apply for the appropriate term! (i.e. Fall/Spring combined, Fall only, Spring only, or Summer)

Federal Direct Parent Loan (PLUS)

- A parent (or step-parent in some cases) is the borrower
- The student must be a dependent student
- 7.08% fixed interest rate (effective July 1, 2019)
- 4.236% origination fee (effective Oct. 1, 2019)
- Excess funds go to the parent
- **Parent must apply at <https://studentloans.gov> beginning June 1st, 2019.**
- *Loan application must be submitted while the student is still enrolled and before the last day of a certain term in order to allow enough time for processing*

If the parent is denied by credit, the *student* may be eligible to borrow additional funds under the Federal Direct Loan program

Private Education Loans

- The student is typically the borrower, but there are parent loan options as well
- Dependent and independent students may borrow
- Interest may be fixed or variable BUT offer depends on level of credit-worthiness
- A co-signer is usually needed and can improve the pricing
- Most of the private products UM students use do not have an origination fee
- Apply directly with lender – go to the Financial Aid website as a starting point
- Typically takes 2 weeks for UM to receive funds – plan ahead!

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STATE OF MISSISSIPPI FINANCIAL AID

Applying for State Aid

**Complete the
Mississippi Student Financial Aid Scholarship
Application
online at:**

<https://www.msfinancialaid.org/>

Deadline is September 15th, 2019 for MTAG/MESG

Please check their website for additional deadlines for other state aid programs

Students may qualify for only one State Grant per year

State Aid for full-time Mississippi residents

***Full-time is 15 hours per semester for all state aid. For State Aid, GPA's are checked after each term for continued eligibility. ***

Mississippi Tuition Assistance Grant (MTAG)

- ❑ Cumulative GPA of 2.5 or higher and ACT or 15 or higher**
- ❑ Cannot be eligible for a full Pell Grant**
- ❑ Max award for Freshmen and Sophomores is \$250/semester**

Mississippi Eminent Scholars Grant (MESG)

- ❑ Cumulative GPA of 3.5 or higher and ACT of 29 or higher**
- ❑ \$2,500 per year (\$1,250 per semester)**

Institutional Aid

General Scholarships were awarded based on submission of the 2019-20 Special Programs & Scholarships Application.

Academic Merit Scholarships are based on ACT/new & old SAT and GPA. ACT scores must be 23 or higher for MS residents and 25 or higher for non residents. H.S. GPA must be a minimum of 3.0. Ole Miss will continue to accept test scores as long as they are received before the start of the fall semester.

Departmental Scholarships are based on each department's requirements. Contact your academic advisor to inquire.

All Scholarship Applications for the 2019-2020 Academic Year are closed.

To maintain most scholarships:

3.0 cumulative GPA at Ole Miss

Grades checked after spring semester

Be sure to read the terms and conditions of your scholarships each year!

Other Financial Resources

Private Scholarships – checks for awards provided by outside organizations (such as a parent's employer, community club, local service etc.) are processed through Financial Aid.

Pre-Paid Tuition Plans - students should work with the Office of the Bursar if they have purchased a pre-paid tuition plan. There may be additional documentation required in the Office of Financial Aid as well, so please check with both offices to learn about how each pre-paid plan works (Includes plans such as MPACT, Florida Pre-paid, 529, etc.)

Military Aid - any student that thinks they may qualify for any veteran or military aid should contact the Veterans and Military Services Office at vms.olemiss.edu.

Paying for College

- ❑ Determine budget and expenses.
- ❑ Accept all awards online using myOleMiss.
(You can grant access to parents to view this information.)
- ❑ All aid is credited to the student's Bursar account.
- ❑ Disbursement for Fall will begin 5 days before the first day of classes. If your aid doesn't disburse early, your attendance will have to be verified by your instructors before your aid can be disbursed.



So, what can YOU do? (Student)

- Pay attention to what you accept and decline.
- Understand the terms and conditions of all your awards.
- Each time you consider adjusting your class schedule, be sure that you know how it may impact your award eligibility.
- *For all financial aid questions, contact our office only to ensure you receive accurate information.*

Be Mindful of How Much You Spend

- 3 Tall Café Mochas per week
 $\$3.95 \times 3 \times 15 \text{ weeks} = \$177.75 \text{ per semester}$
- 7 Tall regular coffees per week
 $\$2.02 \times 7 \times 15 \text{ weeks} = \$212.10 \text{ per semester}$

Or, how about brewing your own coffee!!! One 48oz can of ground coffee at a grocery store costs about \$13 and makes up to 380 (6 oz.) cups of coffee.

So, what can YOU do? (Parent)

- Sign up for Parent/Guest access
- Have the student give us permission to discuss their financial aid information with you
- Encourage the student to understand how adjusting class schedules could impact their award eligibility.
- *For all financial aid questions, contact our office only to ensure you receive accurate information.*

Paying Your University Bill – Fall Semester

EXPENSES	RESIDENT	NON-RESIDENT
Tuition:	\$4,359	\$12,495 (includes NR fee)
Course Fees (if applicable):	\$100	\$100
Housing:	\$3,132	\$3,132
Meal Plan (\$1985) and Flex (\$250):	\$2,235	\$2,235
Capital Improvement fee:	\$50	\$50
Activity fee:	\$10	\$10
Parking decal (student w/car):	\$300	\$300
Total Estimated <i>Direct</i> costs:	\$10,186	\$18,322

Paying Your University Bill – Fall Semester

EXPENSES	RESIDENT	NON-RESIDENT
Total Estimated Direct Costs:	\$10,186	\$18,322
Minus Estimated Financial Aid:		
Academic Merit	-\$950	-\$950
Academic Merit NR	n/a	-\$1,000
Choral Scholarship:	-\$250	-\$250
MTAG:	-\$250	n/a
Pell Grant:	-\$1,773	-\$1,773
Federal Direct Sub. Loan:	-\$1,750	-\$1,750
Federal Direct Unsub. Loan:	-\$1,000	-\$1,000
Direct Costs Remaining Balance:	\$4,213	\$11,599

Paying Your University Bill – Fall Semester

RESIDENT Direct Cost Remaining:

Option 1:

- Pay \$4,213 in full by Aug. 15
- Benefit: financial obligation covered by Move-In Day!

Option 2:

- Pay \$1,405 in 3 payments by Oct.15
- Benefit: financial obligation covered by Spring registration!
- Service fees on remaining balance added starting Oct. 31

NON-RESIDENT Direct Cost Remaining:

Option 1:

- Pay \$11,599 in full by Aug. 15
- Benefit: financial obligation covered by Move-In Day!

Option 2:

- Pay \$3,867 in 3 payments by Oct.15
- Benefit: financial obligation covered by Spring registration!
- Service fees on remaining balance added starting Oct. 31

A stack of four antique books with ornate, leather-bound spines and covers, featuring gold tooling and decorative patterns. The books are stacked horizontally, showing their spines and some of their covers. The top book has a dark brown cover with gold-tooled borders. The second book has a blue cover with gold-tooled circular patterns. The third book has a red cover with gold-tooled borders. The bottom book has a dark brown cover with gold-tooled borders. The books are set against a plain white background.



A collection of men's clothing items including a light blue button-down shirt, a dark grey button-down shirt, a black suit jacket, a red button-down shirt, a pair of light-colored trousers, a pair of blue trousers, and a pair of brown leather shoes.

A large, colorful assortment of junk food including donuts, fries, chips, candy, and a soda cup.



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***THANK YOU FOR
YOUR TIME!***