Office of Financial Aid and Scholarships

Fernando Gomez

Anesthesiology Orientation
Introduction

- Contact Information
- Academic Year
- Eligibility
- Apply for Aid
- Communication
- Forms 2018–2019
- Cost of attendance / Budgeting
- Types of Aid
- Disbursements
- Responsible borrowing
- Questions
Contact Information

- Anschutz Medical Campus
  Education 2 North, 3rd Flr
  Phone: 303–724–8039
  Fax: 303–352–3554
  Email: financial.aid@ucdenver.edu
  Website: ucdenver.edu/finaid
  Advising hours:
  M,W,F: 8am to 3pm
  T, Th: 8am to 1pm
The 2018–2019 Academic Year begins in the Fall Semester, continues in Spring and concludes in the Summer.

We will offer two financial aid packages for your academic year. One to cover Fall and Spring and the other to cover the Summer.

You will need to complete the FAFSA each Academic Year.
Federal Funding Eligibility:

- Must be a U.S. citizen or eligible non-citizen
- Must not be in Default of federal loans.
- Be at least half-time for Federal Direct Loans.
- Must maintain Satisfactory Academic Progress
- Must complete the FAFSA each year as well as submit additional documentation as requested
- Additional criteria here: Basic Eligibility
Apply for Aid

- Complete the Free Application for Federal Student Aid (FAFSA) available Jan of each year.  Apply Early!  https://fafsa.ed.gov/

Get help paying for college
Submit a Free Application for Federal Student Aid (FAFSA)

New to the FAFSA?
Start A New FAFSA

Returning User?
- Make a correction
- Add a school
- View your Student Aid Report (SAR), and more...

Login
Apply for Aid

- Must have a federal student aid PIN.
- School code 004508
- Expected Family Contribution (EFC) score


*Available Oct 2018
Communication about your financial aid application is sent to you via your University e-mail and will direct you to the UCD Access Portal.

It is your responsibility to be attentive of all communications.
To Do List

- Will show you a list of any actions or documents needed to complete your application. Please see description for detailed information.
Studentloans.gov
Documents

Document Submission Options

Secure Document Upload (Fastest & most secure method)

In Person or Postal Mail

For security purposes, we cannot accept paperwork by email.

Acceptable file formats for document uploads include: pdf, xdp, pst, doc, docx, xls, xlsx, txt, rtf, jpg, jpeg, png, tiff, and tif.

2018-2019 Forms (Fall 2018 & Spring 2019)

- 2018-2019 Verification Forms
- 2018-2019 Appeal Forms
- 2018-2019 Miscellaneous Forms
Verification

2018-2019 Forms (Fall 2018 & Spring 2019)

2018-2019 Verification Forms

- Certification of True Exact and Complete Eligibility Document
- Confirmation of Financial Information for Parents of Dependent Students
- Confirmation of Financial Information for Student (& Spouse)
- Identity and Statement of Educational Purpose
- Selective Service Form
- Unaccompanied Youth
- Verification of Family Information for Dependent Student
- Verification of Family Information for Independent Student
- Verification of Income for Parent Non-Filer
- Verification of Income for Student Non-Filer
Additional Documents

- Selective Service
- Default paid in Full letters
- Citizenship documents
- Tax Transcripts
- Etc…
Cost of Attendance or Student Budget

- Tuition *(System estimates 5 credits, will be adjusted)*
- Fees
- Books and Supplies
- Room and Board
  - Home
  - Away from home
- Transportation
- Personal
- Insurance *(if using school insurance alert us)*
- Loan fees *(can be adjusted to actual)*
Cost of Attendance

- Resident/non-resident
- On campus/off campus
- COA = how much financial aid a student can receive in award year
  - Cannot be exceeded
- Living Allowance around $2,100 per month for student not living with parent.
- Fall and Spring: 4.5 months
- Summer: 3 months
Cost of Attendance

- Financial Aid Summary: Link will allow you to view the cost of attendance per semester.
## 2018-2019 Appeal Forms

Remaining forms below will be available in mid-May.

- Budget Increase
- Childcare Expense
- Computer Purchase
- Dependency Override
- Reconsideration of Income

**Satisfactory Academic Progress (SAP) - available in mid-May**

- SAP Appeal
- SAP Academic Plan (only if required)
What is Financial Literacy?

GENERAL DEFINITION
The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial wellbeing.

2008 Annual Report, President's Advisory Council on Financial Literacy

FOR OUR PURPOSES
The ability for postsecondary students to use knowledge and skills to make good decisions related to budgeting, borrowing, and repayment strategies.
The Basics:

- Budgeting
- Borrowing
- Repayment Strategies
Get Organized!

- Make Time to Manage Your Money
- Getting organized is an important step toward a financially fit lifestyle. This requires managing your financial documents, and also your time.
- Consider financial planning part of your normal routine. Just as you would schedule time to go to the grocery store or the gym, you also should plan time to maintain a healthy financial life. Dedicate time each week to thinking, talking and learning about money management. Commit 30 to 60 minutes each week toward financial planning, and talk with your spouse or partner about developing a plan together.
Budgeting

- Know where your Money goes

- It is possible to gain control of your financial situation, but first you must recognize where your money goes. Start by jotting down everything you think you spent money on last month. Next, locate your most recent bank and credit card statements to see what you actually spent. Be sure to note everything you bought and how much it cost. Include rent, car insurance, groceries, small purchases such as coffee or snacks, and fees from your bank or credit card.

- Once you see exactly how you spend your money each month, you probably will notice areas where small amounts of money seem to disappear. These are called spending leaks. Examples of spending leaks include buying expensive coffee drinks daily, eating lunch out, and making impulse purchases. While it may not seem like you're spending much at the time, these leaks can add up to quite a bit of money over a month or year.
Budgeting

- **Good financial habits**

  - Family help: paying for cell phone, car insurance, regular gifts, etc.
  - Married/Partner: economize; only borrow for remaining household expenses, if possible.
  - If you have roommates and paying less than the rent and utilities allowance, borrow less.
  - Do you purchase text books? Prep materials? If not, or not as much, borrow less or ensure funds are set aside for these future expenses.
  - Health Insurance:
    - Unless you’re reimbursing family or have large out of pocket medical expenses, don’t borrow to supplement (increase) your living allowance
      - $2700 (+) future interest!
    - The State allowance for health expenses is lower than the student health insurance cost. Students needing an adjustment for the actual cost of Plan A or B can request the difference by contacting me
  - Shop Smarter!
Budgeting

- Create a budget

- Putting your financial goals in writing can make them more concrete and achievable.
# Budgeting:

<table>
<thead>
<tr>
<th>Incoming</th>
<th>Outgoing</th>
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</thead>
<tbody>
<tr>
<td>Grants</td>
<td>Tuition &amp; Fees</td>
</tr>
<tr>
<td>Scholarships</td>
<td>Books &amp; Supplies</td>
</tr>
<tr>
<td>Work–study</td>
<td>Housing</td>
</tr>
<tr>
<td>College Savings Plan</td>
<td>Transportation</td>
</tr>
<tr>
<td>Family Assistance</td>
<td>Food</td>
</tr>
<tr>
<td>Individual Income</td>
<td>Health Care</td>
</tr>
<tr>
<td>Loans</td>
<td>Entertainment</td>
</tr>
<tr>
<td><strong>Loan Costs</strong></td>
<td></td>
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<tr>
<td><strong>$$</strong></td>
<td><strong>$$</strong></td>
</tr>
</tbody>
</table>
Budgeting

January

As you begin the year 2012, remember a habit is man’s best friend or his worst enemy. If you need help establishing good money management habits, call your county Extension office.

<table>
<thead>
<tr>
<th>SUN</th>
<th>MON</th>
<th>TUES</th>
<th>WED</th>
<th>THURS</th>
<th>FRI</th>
<th>SAT</th>
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<td>29</td>
<td></td>
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<td>31</td>
<td>Goals:</td>
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<td></td>
</tr>
</tbody>
</table>

Fixed Monthly And Occasional Expenses
On this chart, record monthly payments as you make them. Also record quarterly, semiannual, or annual payments that you actually pay this month.

<table>
<thead>
<tr>
<th>Monthly Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary &amp; Wages</td>
</tr>
<tr>
<td>Savings or Investments</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>Total Income for the Month</td>
</tr>
</tbody>
</table>

Expenses

| Housing (rent/mortgage payment) | $100.00   |
| Fuel (natural gas, propane, kerosene) | $155.00 |
| Electricity                     | $99.00    |
| Water                           | $19.00    |
| Telephone                       | $49.00    |
| Cable/Internet                  | $105.12   |
| Taxes and Fees                  |           |
| Credit card                     | $43.75    |
| Insurance                       |           |
| Life                             | $18.56    |
| Auto                            | $44.00    |
| Health                          |           |
| Homeowners                      |           |
| Auto Payment                    | $90.00    |
| Other Monthly Payments          |           |
| Family Allowances               | $60.00    |
| Retirement                      | $100.00   |
| Savings                         | $100.00   |
| Total Fixed Monthly and Occasional Expenses | $6,282.70 |
| Total from Flexible Daily Expense Chart | $102.32 |
| Total Expenses for the Month    | $6,282.70|
| Total Income for the Month      | $6,282.70|
| Total Expenses for the Month    | $6,282.70|
| Difference, over or under       | $80.40    |
Borrowing:

- Federal Loans vs. Private Loans
- Maximizing other sources
- Minimize borrowing
Types of Aid

- Grants (Need Based)
- Work-study (Need Based)
- Federal Loans
- Scholarships
- Third party payments
- Alternative Student Loans
Grants

- Neediest CO resident students
  - Low EFC (7500 and under)
- Need based awards
- First come first serve– limited funding/not guaranteed
- Free money!
- Examples:
  - Colorado Graduate Grant
Appeals

If you have experienced a reduction in income and/or benefits, you may request to have your eligibility reviewed. Print & submit the appropriate form below:

- Reconsideration of Income (Parent)
- Reconsideration of Income for Student (& Spouse)
Work study

- Need based aid
- Fill out work-study request form
- Not enough funding for all students requesting work study,
  - Waitlist
- Typical award-- $6000/AY or $3000/semester
- Find work study job on campus
- Paid for hours work determined by employer
- Cannot exceed award
Fed Direct Loans
UnSubsidized Stafford

- **Unsubsidized**– non need based
  - Interest accrues on loan while student in school
  - 6.6% fixed interest rate, 1.066% origination fee.
  - 6 month Grace period
- Deferment and Forbearance options
- Multiple repayment and forgiveness options
- Master Promissory Note (MPN)
Fed Direct Loans
UnSubsidized Stafford

- Loan Limit per Academic Year:
  - 12 month: Fall, Spring and Summer
    - Up to $20,500
    - We offer all of it for Fall and Spring, if you accept all, none for Summer.

- Lifetime Loan Limit:
  - Up to $138,500
Fed Grad Plus Loan

- **CREDIT BASED LOAN**
  - Will check for any adverse credit history, not income.
  - **Not** subsidized– non need based
    - Interest accrues on loan while student in school
    - 7.6% fixed interest rate, 4.264% origination fee.
    - 6 month Grace period
- Deferment and Forbearance options
- Multiple repayment and forgiveness options
- Master Promissory Note (MPN)
Fed Grad
Plus Loan

- Grad PLUS loan offered after yearly aggregate exhausted
- No yearly or lifetime aggregate limits
- Awarded up to COA minus all other types of aid
Alternative Student Loans

- Private loans—NO FAFSA is needed
- Credit based
- Terms and conditions vary by lender
  - Check repayment and postponement options with lender
  - Not eligible for income-driven repayment plans, or Public Service Loan Forgiveness
- Some awarded to less than half time students
- Not eligible for federal consolidation
Alternative Student Loans

- Private loans– NO FAFSA is needed
- Credit based
- Terms and conditions vary by lender
  - Check repayment and postponement options with lender
  - Not eligible for income–driven repayment plans, or Public Service Loan Forgiveness
- Some awarded to less than half time students
- Not eligible for federal consolidation
Scholarships

- Non–title IV award
- “Free” money
- Awarded for a variety of reasons
- Internal vs external
- Included in COA
- Once FA office notified, we may adjust your funding as needed to not exceed COA.
- If scholarship includes a stipend, we must take it into account in your aid. (HPSP & NHSC)
Payments from alternative source
- Individual or organization
- Pays towards Tuition and fees
- Estimated Financial assistant (*exception veteran education benefits*)
- Must fit into COA
  - May have to adjust aid not to exceed COA.
- Tuition waivers
Awarding

- **Accept/Decline Awards**: Link allows you to view and accept, reduce or decline your offered awards.
- Summer will show up in same AY as fall and spring.

If accepting loans, monitor your University email account for a communication advising required next steps.
Funds will disburse to your account before your semester begins*

Divide into two disbursements (Fall & Spring)

45 days to return funds from disbursement

Bursar’s will pay mandatory charges

Must give permission to bursar’s office to pay non–mandatory chargers (Health Ins, late fees)

Bursar’s Office: Refund sent to student
  ◦ Direct deposit vs check in mail

*Must not have items on to do list
Satisfactory Academic Progress

- Must main G.P.A
  - Minimum cumulative GPA of 3.0
- Must maintain Course Completion Rate (Pace)
  - Must successfully complete at least 67% of all attempted credit hours.
- Maximum Timeframe
  - Must complete program within 150% of the published length of program.
If you are planning to withdraw (drop all classes), you should meet with a Financial Aid Advisor prior to withdrawing.

To withdraw, you must contact your program advisor and complete the Registrar’s Office Withdrawal form.

When you meet with your FA Advisor to sign the withdrawal form, you will be asked to complete the financial aid withdrawal form.
Financial Aid History

How many of you know the total balance of your student loans?
The National Student Loan Data System (NSLDS):

- Is a centralized national database
- Stores information on federal grants and loans (no private student loans)
- Shows how much aid you've received
- Displays your current enrollment status

Access NSLDS at www.nslds.ed.gov
Financial Aid History

NSLDS STUDENT ACCESS
National Student Loan Data System

Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education’s (ED’s) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

Financial Aid Review
Exit Counseling
Loans

Please click on numbers in first column to see details including point of contact.

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Loan Amount</th>
<th>Loan Date</th>
<th>Disbursed Amount</th>
<th>Cancelled Amount</th>
<th>Outstanding Principal</th>
<th>Outstanding Interest</th>
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</thead>
<tbody>
<tr>
<td>TOTAL FFEL CONSOLIDATED</td>
<td>$3,049</td>
<td></td>
<td></td>
<td></td>
<td>$3,049</td>
<td>$7</td>
</tr>
<tr>
<td>TOTAL DIRECT CONSOLIDATED UNSUBSIDIZED</td>
<td>$2,679</td>
<td></td>
<td></td>
<td></td>
<td>$2,679</td>
<td>$6</td>
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<tr>
<td>TOTAL DIRECT STAFFORD SUBSIDIZED</td>
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<tr>
<td>TOTAL DIRECT STAFFORD UNSUBSIDIZED</td>
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<td>$0</td>
<td>$0</td>
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<tr>
<td>TOTAL FEDERAL PERKINS</td>
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<td>$0</td>
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<tr>
<td>TOTAL All Loans</td>
<td>$5,728</td>
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<td></td>
<td>$5,728</td>
<td>$13</td>
</tr>
</tbody>
</table>
**Type of Loan:** FFEL CONSOLIDATED

Loan obtained while attending the SCHOOL CODE FOR CONSOLIDATION LOANS

**Date Entered Repayment:** 08/03/2007

**Next Payment Due Date:** N/A

**Loan Period Begin Date:** N/A

**Loan Period End Date:** N/A

**Income-Driven Repayment Plan Anniversary Date:** N/A

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**Current Servicer:**

SUITE 201
LINCOLN NE 68508
888-488-4722
nelnetcustomersolutions@nelnet.com
http://www.nelnet.com

**Current Lender:**

US BANK ELT EFS FINANCE CO & AFFIL
3015 S PARKER RD
SUITE 400
AURORA CO 80014
800-374-3150
http://www.nelnet.net

**Current Guaranty Agency:**

COLLEGE ASSIST
PO BOX 16408
ST PAUL MN 55160408
669-221-3262
customerservice@ecms.org

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**Amounts and Dates**

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Outstanding Principal Balance As of</th>
<th>Outstanding Interest</th>
<th>Outstanding Interest Balance As of</th>
<th>Interest Rate</th>
<th>Interest Date</th>
<th>Canceled Amount</th>
<th>Canceled Date</th>
</tr>
</thead>
<tbody>
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</table>
Repayment Plans

- Be aware of how much you are borrowing:
  - www.NSLDS.ed.gov
    - Database of federal student loans
- Be aware of repayment plans:
  - WWW.StudentLoans.gov
    - See Managing Repayment
Repayment Plans

Standard: 10 Years
  Highest Monthly Payment
  Least Expensive Interest

Extended: up to 25 Years
  Lowest Monthly Payment
  Most Expensive Interest of traditional plans

Graduated: 10 Years
  More Expensive than Standard
Repayment Plans

Income Contingent (ICR)
20% of Discretionary Income

Income Based Repayment (IBR)
15% of Discretionary Income

Pay As You Earn (PAYE) and Revised PAYE (Re–PAYE)
10% of Discretionary Income

Payment is Recalculated Annually with Income and Household Size Information. As your income increases, your payment will increase, too.

Payment: adjusts every two years
Repayment Plans

- Using Standard 10 year or Extended 25 year and accelerating payments
- Using income-driven repayment and accelerating payments
- Using income-driven repayment to help with cash flow and with goal of Public Service Loan Forgiveness
- Using service commitment programs
Forgiveness programs

- Income Based Repayment (IBR) after 25 years
- Pay As You Earn (PAYE) after 20 years
- Public Service Loan Forgiveness (PSLF)
  - Borrower must make 120 eligible payments on Direct Loans while working for eligible employer
- Details at [www.StudentLoans.gov](http://www.StudentLoans.gov)
- Estimate forgiveness amounts with loan calculators.
Service commitment programs

- Help repaying loans in exchange for service commitment
- National Health Service Corps, Indian Health Service, National Institutes of Health, armed forces, some states
- Different from forgiveness programs
Action Items

- Compare your monthly budget with monthly financial aid budget in COA
- Keep in touch with Financial Aid Office regarding filing deadlines and changes
Questions?
Resources

- [https://fafsa.ed.gov/](https://fafsa.ed.gov/)
  - Complete application every academic year

- [www.NSLDS.ed.gov](http://www.NSLDS.ed.gov)
  - Database of federal student loans

- [WWW.StudentLoans.gov](http://WWW.StudentLoans.gov)
  - See Managing Repayment
Best Wishes!