

# How Financial Aid Works

2017-2018



MIAMI



# How Financial Aid Works

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- 5 Welcome to the Opportunity of Miami
- 6 Financial Aid Principles
- 7 Understanding Costs and Financial Eligibility
- 8 Sources of Assistance
  - Gift Aid (Scholarships and Grants)
  - Loans
  - Student Employment
- 10 Ways to Reduce College Expenses
- 12 Qualifying for Financial Aid
  - Satisfactory Academic Progress
  - Repeat Coursework
  - Merit Scholarship Renewal Requirements
  - Federal and Institutional Need-Based Aid Academic Requirements
  - Florida Financial Aid Requirements
  - Financial Aid Appeals
- 16 GI Bill, Veterans, and Yellow Ribbon Program
- 19 Glossary of Financial Aid Terms



WELCOME TO THE  
Opportunity  
of **MIAMI**

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**Investing in a University of Miami education** is one of the greatest choices you will make in your lifetime. We are thrilled you have decided to join our vibrant and diverse academic community. The Office of Student Financial Assistance and Employment is here to partner with you and your family throughout your journey at UM and beyond. While at UM, you will be exposed to unique opportunities to learn, grow, and make a real difference on campus, in the community, and in countries halfway around the world.

The content in this handbook will provide you with valuable information about financial aid and student employment as a resource for aid. Our commitment to you is built on solid financial aid principles that will ensure that you are empowered to make the best possible decisions based on your family's financial circumstances. Some of the highlights in this booklet are financial planning, information on maintaining your financial aid eligibility, what happens when your circumstances change, and a glossary of financial aid acronyms and terms.

# Financial Aid Principles

Financial aid is intended to bridge the gap between the cost of college and what you and your family can afford to pay for college. If you qualify for financial aid, it may come in the form of grants, scholarships, student employment, and loans. Except in cases of exceptional need, it typically covers only a portion of one's college expenses.

Determining the extent that a family can afford to contribute toward higher education costs is a key principle of need analysis. The University of Miami conducts an analysis of a family's financial need that

reflects both horizontal and vertical equity. This means that:

- Families with similar financial resources are expected to make similar contributions and families with different financial resources are expected to contribute appropriately different amounts.
- National research and data based on the current economic experiences of families support the calculations within Institutional Methodology.
- Income and assets are used to measure a family's financial strength.

## HOW FINANCIAL AID WORKS

$$\begin{array}{r}
 \text{COST OF ATTENDANCE} \\
 - \text{ESTIMATED FAMILY CONTRIBUTION} \\
 \hline
 = \text{FINANCIAL NEED}
 \end{array}$$

**Comprises direct charges and nonbilled items.** All students will be charged tuition and fees, while room and board is assessed if you expect to live on campus and have a meal plan. Room and meal charges will vary depending on where you live on campus and the meal plan you select. Visit [miami.edu/housing](http://miami.edu/housing) and [miami.edu/dining](http://miami.edu/dining) for information on room charges and meal plans, respectively.

Items such as books and supplies, transportation, and miscellaneous expenses will not be included on your tuition invoice. We recommend you research cost-effective ways to keep these educational expenses to a minimum.

**The amount UM determines the student and family can contribute toward educational expenses.** Your family contribution is made up of two parts: the amount expected from parent(s) and the amount expected from you as a student. We expect a minimum contribution from a first-year student of \$2,500 per year, regardless of income.

**The amount for which you may qualify in financial aid eligibility.** Once we've determined your financial need, we'll build your financial aid award. Your financial aid eligibility may consist of work study, limited student loans, grants, and scholarships. All applicants are offered up to \$3,000 in work-study funding, which can be earned during the academic year. (Work-study earnings are not applied directly to your bill.)

# Understanding Costs and Financial Eligibility

Your cost of attendance (COA) is an allowance based on the educational expenses that you may incur:

- Tuition, room and board, and fees
- Books
- Travel
- Personal expenses
- Loan fees

Once you receive your financial aid award notification, please check your CaneLink account in the “View Financial Aid” section to see your actual cost of attendance. COA values are based on assumed full-time enrollment. Amounts may be prorated based on your actual course enrollment after add/drop period ends.

You should get a clear sense of your anticipated costs, and then formulate a plan for paying for them by putting together a budget exploring all of the options available to you.

You can pay for your college using your savings, help from family, earnings from working a full-time or part-time job, scholarships, or financial aid programs. There are also loan programs to consider, but these need to be repaid, so be prudent and borrow only what you need.

## ROOM CHARGE

New first-year students are required to live on campus unless living locally with immediate family (as residents of Miami-Dade or Broward County). Transfer students are also eligible to live on campus, and should apply as soon as the enrollment deposit is paid.

## BOARD

Board (i.e., meal cost) amounts are based on the average meal plan price set by Dining Services. If the chosen meal plan costs less than the amount budgeted, the remaining funds should be used to buy food outside of the dining halls. All undergraduate students living on campus must purchase a meal plan as part of their housing contract. Students who fail to choose a meal plan upon enrollment in housing will automatically be signed up for the 14-meal plan option

## TRANSPORTATION

Transportation costs are determined according to state of residence and are added to each student’s budget. These allowances represent either three economy-class round-trip airline tickets or a fuel allowance for those whose parents reside in states bordering Florida.

## HEALTH INSURANCE FEE

All full-time students are required to have comprehensive health insurance coverage, whether it be through the University’s offered plan or a personal plan. You must choose to either accept or waive the University plan coverage and fee as soon as possible. International students must purchase the medical insurance offered through the University of Miami at the time of registration unless they provide proof of agency or government-sponsored coverage that has been reviewed and approved by the University Student Health Center prior to registration. The annual premium for coverage through UM may be added to each student’s invoice.

# Sources of Assistance

## GIFT AID (SCHOLARSHIPS AND GRANTS)

Scholarships and grants are “gift” assistance that do not need to be repaid upon graduation. The primary difference between these types of assistance is that scholarship eligibility is tuition-restricted and requires a higher academic threshold to remain eligible. Scholarship eligibility is determined at the time of admission, based on a holistic approach to evaluating the strength of the applicant. Scholarships are highly competitive and only a small fraction of students at UM receive such funding. It is important to note that if a student is not selected as a merit scholar during the admission process, they will not receive an academic scholarship in future years.

Grants are primarily need-based and will be determined based on the financial strength of the family and applicant. Each year applicants will submit and complete their financial aid application so we can reassess your eligibility for need-based assistance. The financial aid deadline for continuing students is **April 15** and those students who complete their financial aid application late may be penalized for failing to meet the published deadline. Grants can be used to cover any education-related expenses associated with your enrollment at UM, so long as the expense is a requirement to complete your bachelor’s degree.

For additional information on the academic requirements needed to remain eligible for scholarships and grants, please refer to the satisfactory academic progress section of this handbook.

## LOANS

It is important to understand that student loans are a reality for UM students. Every student that applies for financial assistance will have a self-help (job/loan) component added to their financial aid notification.

While you are not required to accept any portion of your self-help eligibility, students who decline any portion of their financial aid will not be eligible for additional funds beyond the original determination. Beginning with the 2017-18 academic year, student loans and student employment will not exceed \$6,000 during the first year; \$7,000 during the sophomore year, and \$8,000 during each of the third and fourth years at UM.

The average four-year loan debt for a traditional undergraduate student ranges between \$19,000 and \$22,000 and is one of the lowest for private research universities in the United States. While we discourage students from borrowing beyond this amount, it is ultimately up to the family to determine the most effective way to cover educational expenses.

## STUDENT EMPLOYMENT

Working part time while attending UM is a valuable opportunity to develop career-relevant skills and increase marketability upon graduation. The skills obtained through our student employment initiatives will complement your academic performance and tell future employers of your ability to succeed in a professional setting.

Student employment encompasses several different opportunities that may be open to you depending on your availability, financial need, and area of expertise. UM offers on- and off-campus positions that help students build real-world skills while earning a salary that can be used to defray educational expenses. On average, student employees earn up to \$3,000 per academic year through our Federal Work Study or student assistant program.

You can view and apply for jobs through our student employment self-service portal at [miami.edu/jobx](https://miami.edu/jobx).



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**JOBX**, UM's student employment portal, offers a centralized resource of on-campus and off-campus student and employer job opportunities. You are able to:

**SEARCH** for part-time jobs, both on and off-campus, and/or sign up for email notifications about positions that interest you.

**EMPLOYERS** can post on-campus and off-campus job opportunities, review candidate applications, and access employment guidelines and related documents.

# Ways to Reduce College Expenses

We understand that a UM education is an investment, and in turn, UM wants to invest in you and ensure you graduate with as little debt as possible. Here are some ways to help reduce your college expenses:

**1. Compare your housing options.** If you prefer to live off campus rather than in residential housing, be aware that rent is not the only expense you may face. From utilities to food to transportation, the costs can add up quickly. Your least expensive option may be to live at home and commute if you live close enough. When calculating your cost of attendance, UM does consider your housing plans when calculating how much assistance you will be eligible to receive.

**2. Buy used textbooks.** You have the option to purchase used textbooks and may also be able to rent textbooks at the University of Miami. You can then sell your books back online, to the bookstore, or to someone else.

**3. Explore all of your financial aid options and outside scholarships.** Apply for as many outside scholarships as possible. Start looking early and check with your parent's employer, high school guidance counselor, and local library to see if scholarships are available. To qualify for additional types of financial aid, you may need to meet certain criteria, such as excelling in a specific academic area or sport. UM recommends using free scholarship searches such as [fastweb.com](http://fastweb.com) and [scholarships.com](http://scholarships.com).

**4. Be responsible with your student loans.** Student loans are not free. You must pay back your student loans with interest.

If you have student loan money left over after you pay your UM expenses, ask UM to return the funds to your lender. Typically, you have 14 days to return any loan proceeds to your lender without penalty. You will receive a right-to-cancel notification from the office when a loan has been credited to your account. The less money you borrow now, the less money you must repay later. Pay the interest now instead of deferring it. The earlier you pay interest on your student loans, the less money you will pay in the long run.

**5. Graduate on time.** It's important to have a plan so you can avoid paying for classes that don't contribute toward your degree. In order to graduate on time, we recommend that you take 15 credits per semester.

**6. Student Employment.** Federal Work Study is essentially a subsidized employment opportunity where a student has an on- or off-campus job and earns a paycheck every two weeks to be used to pay for educational expenses.

Federal law requires that all new student employees complete an I-9 form and present supporting documentation to verify their identity within three business days of their first day of work. Examples of acceptable documentation include either a valid U.S. passport OR driver's license AND a social security card or birth certificate.

2017-2018 Expenses	Fall Semester	Spring Semester	Academic Year
<b>Direct charges (A)</b>			
Estimated tuition	\$23,520	\$23,520	\$47,040
Estimated fees	\$722	\$722	\$1,444
Estimated room	\$3,940	\$3,940	\$7,880
Estimated meal	\$2,893	\$2,893	\$5,786
Estimated health insurance	\$2,813	\$0	\$2,813
Estimated billed charges	\$33,888	\$31,075	\$64,963
<b>Nonbilled expenses (B)</b>			
Transportation			
Books and supplies			
Miscellaneous			
Estimated nonbilled expenses			
<b>Estimated financial aid (C)</b>			
Merit scholarship			
Florida financial aid			
Federal grants			
Federal loans			
Parent PLUS Loan			
Total financial aid			
<b>Net Price = (A+B) - C</b>			

### STUDENT BUDGET CALCULATOR

Calculate the difference between your expenses and income, identifying when you are spending beyond your means. Use annual figures when completing the fields in the calculator.

# Qualifying for Financial Aid

Each year students and parents will need to complete the CSS Profile, FAFSA application, and submit *signed* and *completed* federal tax returns along with all Employer W-2 forms for the tax year in question. Some families may need to complete additional documentation in the event of a parental divorce or families that own all or part of a business. You are encouraged to monitor your CaneLink to-do list regularly and submit all information requested.

UM participates in the College Board's Institutional Documentation Service (IDOC) program, which means you should submit all financial aid documents at [idoc.collegeboard.org](http://idoc.collegeboard.org). UM will not accept documents directly.

## SATISFACTORY ACADEMIC PROGRESS (SAP)

In order to remain eligible for all types of financial aid, you must make satisfactory progress toward completing your degree requirements. SAP stands for Satisfactory Academic Progress, which means there are some basic academic progress standards that must be met each year in order for you to continue to receive financial aid.

Page 15 contains a helpful tool to help you better understand the SAP process for financial aid.

There are three components:

- A qualitative measurement component such as a grade point average (GPA).
- A quantitative measurement component referred to as the student's pace rate.
- A maximum timeframe of program completion.

Failure to meet these Satisfactory Academic Progress requirements will result in the cancellation/non-renewal of financial assistance. For the purposes of these policies, an academic year is defined as a consecutive summer, fall, and spring semester.

*A student may appeal a failed SAP determination by completing and submitting an Academic Progress*

Appeal Form available at [finaid.miami.edu/forms](http://finaid.miami.edu/forms). Appeals may be granted only if the student failed to meet academic progress requirements as a result of an emergency and/or illness, and these circumstances must have occurred within the semester/academic year during which SAP requirements were not met. All appeals should be submitted no later than 30 calendar days from notice of ineligibility. All decisions made by the committee are final. Please be advised that students will only be eligible to receive one approved appeal during their enrollment at UM. Should a student fail to meet the minimum academic standards outlined in the conditions of their initial approved appeal, they will not be granted an additional appeal unless there are new mitigating circumstances.

## REPEAT COURSEWORK

You must understand that if you decide to retake a course for a better grade, your financial aid may be affected. You must maintain a full-time status in order to receive all financial aid. If you are not enrolled in full-time credits by the end of the add/drop period, your financial aid will be affected, removed, or may be prorated based on the enrollment at the time. Full-time enrollment is defined as 12 credits or more for the fall and spring semesters. Enrollment in less than 12 credits may result in the reduction or loss of aid.

In some cases you can use financial aid to pay for classes you repeat. If you take a class for the first time and fail it, you may retake the class using financial aid. There are, however, instances where you cannot use financial aid to cover a course you are repeating.

The following examples illustrate how this is determined:

- » Example 1: You take MATH101 and fail the course. You retake the course to get a passing grade. You can

use financial aid to cover the cost of the course. If you then fail the course again, you can again retake the course and use financial aid to cover the cost.

There is no limit on how many times you can retake the course using financial aid as long as you have not received a passing grade, provided you meet the satisfactory academic progress requirements.

- » **Example 2:** You take MATH101 and get a D in the class, which is passing by the US Department of Education standards. You want to improve your grade so you retake the class. You can use financial aid to cover retaking the class. Unfortunately, you do not improve your grade in the class, but instead you fail. You cannot retake the class using financial aid, due to the fact that you have already received a passing grade for the class. In this situation, you are limited to retaking the class one time using financial aid.

Please note that it is important to check with us regarding SAP requirements and the impact of repeat coursework and completion rates on financial aid eligibility. It is also important to know that in addition to the federal guidelines on repeating coursework, your school may have an internal policy which governs your ability to retake courses as well as use financial aid to cover them.

### **MERIT SCHOLARSHIP RENEWAL REQUIREMENTS**

Renewal requirements apply to all undergraduate students receiving academic scholarships except the Ronald A. Hammond Scholarship. Hammond Scholarship recipients should contact the Office of Academic Enhancement at [oe@miami.edu](mailto:oe@miami.edu) or 305-284-3187 to review contract renewal terms.

#### **GPA Requirement**

Students must maintain a minimum institutional GPA of 3.0. Only credits taken at UM count toward your GPA requirement.

### **Credit Completion Requirement**

- At least 24 credit hours each academic year.
- At least 12 credit hours for full-time students enrolled for only one semester.
- Withdrawals, incompletes, audits, and F's are attempted but not considered earned credit hours.
- Transfer credits are counted in the calculation, but not in a cumulative GPA.
- Beginning Summer 2017, credits earned and transferred from any institution may count toward the upcoming year's total credits earned to satisfy this requirement. Because summer is the first term of the academic year, transfer credits cannot be used to make up credit hour deficiencies from the prior year.

### **FEDERAL AND INSTITUTIONAL NEED-BASED AID ACADEMIC REQUIREMENTS**

For the purposes of these policies, an academic year is defined as a consecutive summer, fall, and spring semester.

#### **GPA Requirement**

Students must maintain a minimum cumulative institutional GPA of 2.0.

### **Credit Completion Requirement**

- Students must earn 67% of the total credit hours attempted during their overall academic career. Rounding does not apply.
- Undergraduate and graduate credits cannot be combined to meet this standard.
- Withdrawals, incompletes, audits, NG (no grade), and F's are attempted but not earned hours.
- Transfer credits are counted in the calculation, but not in a cumulative GPA.

### Maximum Timeframe Requirement

Your degree must be completed within 150% of normal completion as determined by the school or college catalog. For example, a typical bachelor's degree requires 120 credits, so financial aid can be applied to 150% of 120, or 180 credits.

### Warning Period

Federal and institutional need-based aid recipients will be placed on a "warning status" for one semester following notice of failure to meet SAP requirements. Failure to meet the requirements by the end of the warning period will result in loss of financial aid eligibility.

## FLORIDA FINANCIAL AID REQUIREMENTS (BRIGHT FUTURES, FRAG, FSAG)

### GPA Requirement

- Florida Academic Scholars must maintain a minimum institutional GPA of 3.0 for full renewal and a 2.75 for partial renewal (equivalent to FL Medallion amount).
- Florida Medallion Scholars must maintain a minimum institutional GPA of 2.75.
- Florida Resident Access Grant (FRAG) and Florida Student Assistance Grant (FSAG) students must maintain a minimum cumulative institutional GPA of 2.0.

### Credit Completion Requirement

- At least 24 credit hours each academic year.
- At least 12 credit hours for full-time students enrolled for only one semester.
- Withdrawals, incompletes, audits, and F's are attempted but not considered earned hours.
- For FRAG and FSAG students, classes taken in the previous summer may be included in calculating the completed hours.
- Part-time Bright Futures recipients must earn a prorated number of credit hours. 9-11 credits per term = 9 earned hours per term; 6-8 credits per term = 6 earned hours per term.

### Reinstatement of Florida Bright Futures

Recipients of the Florida Bright Future programs who do not receive any scholarships for the period of one academic year may apply for reinstatement of aid

through the Florida Department of Education Office of Student Financial Assistance (OSFA) website at [FloridaStudentFinancialAid.org](http://FloridaStudentFinancialAid.org).

Florida Academic award recipients who fail to achieve a 3.0 GPA institutional average, but achieve at least a 2.75 GPA institutional average, will renew at the lower Florida Medallion amount.

Bright Future–eligible recipients who graduated from high school in 2009-2010 and thereafter who fail to achieve a minimum 2.75 institutional GPA and become ineligible during their first year of funding may apply for restoration in an academic year after which the 2.75 institutional GPA requirement is met. The 2.75 institutional GPA must be met before the fall term for which the student is applying.

If this is the case, you must complete a Reinstatement/Restoration application available on the Florida Department of Education Office of Student Financial Assistance website at [FloridaStudentFinancialAid.org](http://FloridaStudentFinancialAid.org).

Students who do not meet the minimum earned hours requirement during any academic renewal period or who fail to meet the minimum institutional GPA requirement after their first year of funding will not be permitted to have a reinstatement opportunity.

### Reinstatement of Florida Resident Access Grant

Reinstatement of the FRAG may be obtained after one full academic year of ineligibility by earning a minimum of 24 credits and/or a minimum institutional GPA of 2.0.

## FINANCIAL AID APPEALS

### Reconsideration of Financial Aid

You have the opportunity to appeal some financial aid decisions. If you wish to request a reconsideration of financial aid, you must submit an appeal to the OSFAE with supporting documentation of your situation. Only certain circumstances can be evaluated such as loss of income, unusual medical expenses (not premiums), separation/divorce of parents, death of a family member, and/or nondiscretionary expenses incurred by the family. Students who wish to submit information for additional consideration can do so at [miami.edu/reviewmyaid](http://miami.edu/reviewmyaid).

## Financial Assistance at a Glance

	Merit	Bright Futures		FRAG and FSAG	Florida Incentive	UM and Federal Need-Based Aid
		Academic	Medallion			
Minimum GPA requirement	3.0	3.0 for full renewal; 2.75 for partial renewal	2.75	2.0	3.0	2.0
Must successfully complete how many credits? (F's, W's, or incompletes are not counted)	12 credits/semester and 24 credits/year	24 credits/year		24 credits/year	12 credits/semester and 24 credits/year	12 credits or more per semester is recommended but must successfully complete 67% of what is attempted
Does the academic year include summer?	Prior summer only	Office of Student Financial Assistance and Employment		Prior summer only	Prior summer only	Prior summer only
Is financial assistance available during the summer?	No	No	No	No	No	Federal Pell Grant and student loans are available to students taking at least 6 credits
Is there a credit completion rate requirement?	No	No	No	No	Yes, 100% of courses attempted must be successfully completed	Yes, 67% of courses attempted must be successfully completed
When is Satisfactory/Academic Progress (SAP) evaluated?	End of each semester	End of each spring semester		End of each spring semester	End of each spring semester	End of each semester
Can I take classes away from UM to help meet SAP?	Yes, but only for credit completion, not for the GPA requirement	Yes, but only for credit completion, not for the GPA requirement		Yes, but only for credit completion, not for the GPA requirement	No	Yes, but only for credit completion, not for the GPA requirement
If I don't meet SAP one semester, is there a warning period? Student will still be awarded aid during the warning period.	Yes, one semester	No		No	No	Yes, one semester
Once I am on "SAP warning," what happens?	Must meet SAP each semester going forward or eligibility will be at risk	Must meet SAP each semester going forward or eligibility will be at risk		Must meet SAP each semester going forward or eligibility will be at risk	N/A	Must meet SAP each semester going forward or eligibility will be at risk
What can I do if I lose my financial aid due to failing SAP?	File an appeal for consideration within 30 days of notification	File an appeal for consideration within 30 days of notification		File an appeal for consideration within 30 days of notification	No appeal possible	File an appeal for consideration within 30 days of notification
Can my financial aid be earned back after failing SAP?	Yes, after one semester of meeting SAP	Yes, after one semester of meeting SAP		Yes, after one semester of meeting SAP	No	Yes, after one semester of meeting SAP
Term Limits	Per individual scholarship agreement	120 credits		9 terms	8 terms for 4-year degree, 10 terms for 5-year degree	150% of length of degree requirements (e.g., 120-credit degree = 80 credits)
If I go on Inactive Status or a non-UM program (fall or spring), how does this affect my financial aid?	Counted as a semester of your scholarship "used"	No impact. Can receive aid upon return if meeting SAP prior to semester away from UM.		No impact. Can receive aid upon return if meeting SAP prior to semester away from UM.	No impact	Loans may go into repayment. Can receive aid upon return if meeting SAP prior to semester away from UM

# GI Bill, Veterans, and Yellow Ribbon Program

## WHERE TO GO AND WHOM TO SEE

If you are a veteran or you are a dependent of a veteran, Veteran's Education Benefits may be available to you. The Veterans' Affairs Certifying Officials are located in the Office of the Registrar to assist veterans and dependents of veterans who are entitled to VA educational benefits.

If you are not clear as to which VA educational benefit you are eligible for, please call the VA Educational Hotline at 1-888-442-4551 or visit [gibillva.gov](http://gibillva.gov).

## SERVICEMEMBERS CIVIL RELIEF ACT (SCRA)

During your period of active duty, the Servicemembers Civil Relief Act (SCRA) establishes a maximum interest rate of 6% on any student loans borrowed by you prior to your military service. This student loan interest rate also applies to any private education loans you may have borrowed prior to your service dates.

To qualify for the 6% interest rate cap, you need to provide your lender or loan servicer with written notice and a copy of the military orders calling you to or extending your military service. The appearance of DoD information does not imply or constitute DoD endorsement.

## MILITARY SERVICE INTEREST WAIVER

If you borrowed a Direct Loan, no interest will accrue for up to a period of 60 months if you meet one of the following conditions:

- You are serving on active duty during war or other military operations or national emergency.
- You perform qualifying National Guard duty during war or other military operations or national emergency ABS service in an area of hostilities for which service qualifies for special pay.

The Military Service Interest Waiver applies to Direct Loans first disbursed on or after October 1, 2008.

Federal Family Education Loans (FFEL), which are loans you would have borrowed through a lender that first disbursed on or after October 1, 2008, are also eligible for the Military Service Interest Waiver when included in a Federal Direct Consolidation Loan.

This also includes consolidation loans that repaid FFEL or Direct Loans first disbursed on or after October 1, 2008. The appearance of U.S. Department of Defense (DoD) information does not imply or constitute DoD endorsement.

## MONTGOMERY GI BILL®

The Montgomery GI Bill® - Active Duty, called "MGIB" for short, provides up to 36 months of education benefits to eligible veterans for:

- College
- Technical or Vocational Courses
- Correspondence Courses
- Apprenticeship/Job Training
- Flight Training
- High-tech Training
- Licensing & Certification Tests
- Entrepreneurship Training
- Certain Entrance Examinations

To learn more, call toll free 1-888-GI-BILL-1 or go online at [gibill.va.gov](http://gibill.va.gov). You can apply by filling out VA-Form 22-1990, Application for Education Benefits.

Almost everyone receiving MGIB -Active Duty (Chapter 30), REAP (Chapter 1607), or MGIB-Selected Reserve (Chapter 1606), must verify their enrollment each month to receive payment for that month. You can do this online at [gibill.va.gov](http://gibill.va.gov) by clicking on the "Verifying your attendance" link in the "Verify School Attendance" box on the right-hand side of the page. This will take you to the Web Automated Verification of Enrollment (WAVE) page, where you can complete the information to verify your enrollment. You may also



verify your enrollment by phone using the automated verification line at 877-823-2378 (877 VA-ECERT).

If you attended classes for the full month, you cannot verify your attendance before the last calendar day of the month. If you attended classes for a partial month, you can verify your attendance anytime after your enrollment ends.

### **YELLOW RIBBON PROGRAM**

The Yellow Ribbon Program allows institutions of higher learning (such as colleges, universities, and other degree-granting schools) in the United States to voluntarily enter into an agreement with the Department of Veterans Affairs to help fund tuition

and fee expenses that exceed what the Post-9/11 GI Bill covers. The VA will then also help cover some of the additional charges.

You may qualify for the Yellow Ribbon Program benefit if you:

- Served an aggregate period of active duty after September 10, 2001, of at least 36 months.
- Were honorably discharged from active duty for a service-connected disability and you served 30 continuous days after September 10, 2001.

Dependents are eligible for Transfer of Entitlement under the Post 9/11 GI Bill based on an individual's service under the eligibility criteria.

And your school:

- Must participate in the Yellow Ribbon Program;
- Must have not offered Yellow Ribbon to more than the maximum number of individuals stated in their participation agreement;
- Must certify your enrollment to VA, including Yellow Ribbon Program information.

For more information, visit [miami.edu/registrar](http://miami.edu/registrar) and click on “Veteran Information.”

## VETERANS FORMS

Please be sure to fill out both the Student Enrollment Certification Request form and the VA Certification of Enrollment Information form in order to complete the application process and send to the VA Certifying Official at the registrar’s office.

These forms are available online:

- Student Enrollment Certification Request for VA Educational Benefit – Undergrad, Grad, Law, Medical Programs
- Student Enrollment Certification Request for VA Educational Benefit – Online Programs
- VA Certification of Enrollment Information Form for New & Current Students

VA Certifying Officials at Registrar’s Office:

For last names beginning with A-L  
Chapter 30, 31, 33, 35, 1606, and 1607:  
Esther Molina, 305-284-6418

For last names beginning with M-Z  
Chapter 30,31, 33, 35, 1606, and 1607:  
Gregory Bellamy, 305-284-9432

## HOW TO AVOID OVERPAYMENTS

An overpayment of benefits will be charged for courses in which nonpunitive grades (NG, W) are received unless the student presents evidence of acceptable mitigating circumstances.

No benefits will be paid for courses that do not meet school or college requirements for graduation. At the time of registration, please be sure your selected courses meet the requirements toward your specific degree.

It is the responsibility of those receiving benefits to inform their respective Veterans’ Affairs Certifying Official of any changes in their academic career immediately. Failure to do so may result in a temporary interruption of benefits.

Please note that certifications of enrollment are processed in the order they are received. During busier

times of the year, the certification process may take longer but will be processed within 30 days from the start of term date (first day of class).

## VERIFICATION OF ENROLLMENT

Chapter 30, 1606, and 1607 Veterans **MUST** verify their enrollment at the end of each month by calling 1-877-823-2378 or visiting [gibill.va.gov/wave](http://gibill.va.gov/wave).

## BENEFITS

Chapter 30 Veterans may access Web Automated Verification of Enrollment at [gibill.va.gov/wave](http://gibill.va.gov/wave) to obtain a benefit letter indicating remaining benefits.

## VETERAN AFFAIRS HELPFUL INFORMATION

Department of Veterans Affairs website  
[www.va.gov](http://www.va.gov)

Information for Returning OEF/OIF Veterans  
[www.seamlesstransition.va.gov/](http://www.seamlesstransition.va.gov/)

Information for Dependents  
[www.seamlesstransition.va.gov/dependents.asp](http://www.seamlesstransition.va.gov/dependents.asp)

Veterans toll-free number  
**1-888-442-4551**

For questions about filling out your application, call  
**1-800-827-1000**

Veterans Online Application (VONAPP) for first-time applicants (including Chapter 35), different education benefits, or changing schools and programs  
[vabenefits.vba.va.gov/vonapp](http://vabenefits.vba.va.gov/vonapp)

Application for Chapters 30, 33, 1606, and 1607 Veterans  
[gibill.va.gov/wave](http://gibill.va.gov/wave)

Application for Chapter 31 Veterans  
[www.va.gov](http://www.va.gov)

Yellow Ribbon Grant information and the Yellow Ribbon Grant Application  
[miami.edu/yellowribbon](http://miami.edu/yellowribbon)

For inquiries concerning financial aid and the completion of the FAFSA, visit [miami.edu/veterans](http://miami.edu/veterans) or 305-284-5212. Please send all completed financial aid forms to [idoc.collegeboard.org](http://idoc.collegeboard.org).

# Glossary of Financial Aid Terms

**Aid** Money from grants, scholarships, benefits, or loans used to pay the cost of college.

**Alternative Loans** A loan from a source other than the federal government.

**Budget** The estimated total cost for an individual student to attend college (also referred to as the cost of attendance for one year or term). The budget includes billable expenses (such as tuition, fees, room, and board), as well as costs students may not have considered.

**Cost of Attendance (COA)** The sum of all the estimated costs to attend college (sometimes also called a student budget). The cost of attendance includes billable expenses (such as tuition, fees, room, and board), as well as costs students may not have considered.

**CSS Profile** The College Scholarship Service Profile is the application used to determine a student's eligibility for institutional aid. The CSS Profile is distributed by the College Board and can be completed online. U.S. citizens and permanent residents who wish to be considered for both institutional and federal aid will need to complete both the CSS Profile and the Free Application for Federal Student Aid (FAFSA). Students who do not wish to be considered for institutional aid and are only seeking federal aid may complete only the FAFSA.

**Custodial Parent** A custodial parent is a biological or adoptive parent or a person that the state has determined to be a parent (for example, when a state allows another person's name to be listed as a parent on a birth certificate). A stepparent is considered a parent if married to a biological or adoptive parent and if the student counts in their household size. Biological and adoptive parents (whether of the opposite or same sex) who are unmarried and living together given they have indicated so on Question 59 of the CSS PROFILE.

**Data Retrieval Tool (DRT)** Allows students and parents to access the IRS tax return information needed to complete the Free Application for Federal Student Aid (FAFSA), and transfer the data directly into their FAFSA from the IRS website.

**Dependency Status** The determination of a Free Application for Federal Student Aid (FAFSA) applicant as dependent or independent.

**Dependent Student** A student who does not meet any of the criteria for an independent student. An independent student is one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, someone with legal dependents other than a spouse, an emancipated minor, or someone who is homeless or at risk of becoming homeless.

**Disbursement** Disbursement is the release of loan funds to the school for delivery to the borrower. The payment will be made co-payable to the student and the school. Loan funds are first credited to the student's account for payment of tuition, fees, room and board, and other school charges. Any excess funds are then paid to the student in cash or by check. Unless the loan amount is under \$500 or the college has a low default rate, the disbursement will be made in at least two equal installments.

**Disclosure Statement** Provides the borrower with information about the actual cost of the loan, including the interest rate, origination, insurance, loan fees, and any other types of finance charges. Lenders are required to provide the borrower with a disclosure statement before issuing a loan.

**Electronic Funds Transfer (EFT)** Used by some schools and lenders to wire funds for Direct and PLUS loans directly to participating schools without requiring an intermediate check for the student to endorse. The money is transferred electronically instead of using paper, and hence is available to the student sooner. If you have a choice of funds transfer methods, use EFT.

**Employer W-2 Form** The form that lists an employee's wages and taxes withheld. The IRS requires employers to issue a W-2 for each employee before February 28 of the year to file.

**Entrance Loan Interviews** Students with educational loans are required to meet with a financial aid administrator before they receive their first loan disbursement and again before they graduate or otherwise leave school. During these counseling sessions, called entrance and exit interviews, the financial aid administrator (FAA) reviews the repayment terms of the loan and the repayment schedule with the student.

**Expected Family Contribution (EFC)** the amount a family is expected to contribute toward the cost of University of Miami. The contribution is determined using the information submitted on the financial aid application(s) and from a household's tax and wage statements.

**FAFSA** The Free Application for Federal Student Aid is the application for financial assistance from the federal government. In many states, the FAFSA is also used to determine eligibility for state aid. While the FAFSA is the only application a student must complete to receive federal aid, students who would like to be considered for institutional aid should also complete the CSS Profile.

**FATV** Financial Aid TV is a service that UM pays for to help bridge the gap between financial aid terminology and everyday language. We understand that financial aid is complicated and this service helps families understand the ins and outs of the process. To watch, visit [miami.financialaidtv.com](http://miami.financialaidtv.com).

**Federal Direct Loan** A federal loan program available to all U.S. citizens and permanent residents who complete a FAFSA and are not fully funded through other sources of aid and meet basic eligibility criteria.

**Federal Direct Subsidized Loan** A need-based student loan program designed to assist students with educational expenses while attending school at least half-time in an eligible program of study.

**Federal Methodology** The need analysis formula used to determine the EFC. The Federal Methodology takes family size, the number of family members in college, taxable and nontaxable income, and assets into account. Unlike most Institutional Methodologies, however, the Federal Methodology does not consider the net value of the family residence.

**Federal Pell Grants** Federally funded, need-based grants given to college students to help pay for college that do not have to be paid back.

**Federal Perkins Loan** A federal loan program available to students based on financial need.

**Federal PLUS Loan** A federal loan available to the parents of undergraduate students based on credit criteria.

**Federal Supplemental Educational Opportunity Grant (FSEOG)** A grant for Pell Grant–eligible students with the lowest Expected Family Contributions.

**Federal Tax Transcript** A tax return that comes directly from the IRS. There are a few ways to request a tax return transcript: online at [irs.gov](http://irs.gov), by calling 1-800-908-9946, or by mailing or faxing the paper Form 4506T-EZ, which can be printed out from the IRS website. To order a fiscal year tax transcript for verification, Form 4506-T must be used rather than Form 4506T-EZ. Phone requests are via an automated process instead of an IRS representative. With online requests, tax filers can get an electronic transcript or they can have the IRS mail them a paper transcript, which is how nononline requests are handled. Only filers who submit a paper 4506-T or 4506T-EZ can choose to have the transcript mailed to a third party.

**Federal Work Study** A federal student aid program that provides part-time employment while you are enrolled in school to help pay your education expenses.

**Florida Bright Futures Scholarship** The Florida Bright Futures Scholarship Program was created to establish a lottery-funded scholarship program to reward any Florida high school graduate who merits recognition of high academic achievement. The graduate must

enroll in a degree program, certificate program, or applied technology program at an eligible Florida public or private postsecondary education institution.

**Florida Incentive Scholarship (FIS) or Benacquisto Scholarship Program**

A merit scholarship for 2013-14 Florida high school graduates and thereafter who receive recognition as a National Merit® Scholar. Eligible scholars will receive an award equal to the institutional cost of attendance minus the sum of Bright Futures and the National Merit® award.

**Florida Resident Access Grant (FRAG)**

A grant which provides tuition assistance to Florida undergraduate students attending an eligible private, nonprofit Florida college or university. Each participating institution determines application procedures, deadlines, and student eligibility.

**Florida Supplemental Assistance Grant (FSAG)**

A need-based grant program available to degree-seeking, resident, undergraduate students who demonstrate substantial financial need and are enrolled in participating postsecondary institutions.

**Grants** Money used to pay for college that does not have to be repaid.

**Independent Student** All undergraduate students are considered dependent for purposes of financial aid. There are rare circumstances where a parent's information will be ignored. Typically, students who are married or a veteran of a foreign war at the time of filing will be considered independent. Students who do not fall into these categories and can demonstrate severe estrangement from both biological parents should contact the Office of Student Financial Assistance and Employment directly for additional information.

**Institutional Methodology (IM)**

If a college or university uses its own formula to determine financial need for allocation of the school's own financial aid funds, the formula is referred to as the Institutional Methodology.

**Interest** The interest on a loan is a fee charged periodically in exchange for the use of a lender's money. It is paid in addition to repaying the amount borrowed. Interest is usually calculated as

a percentage of the outstanding principal balance of the loan. The percentage rate may be fixed for the life of the loan, or it may be variable, depending on the terms of the loan. Except for consolidation loans, federal education loans issued from October 1992 to June 2006 used variable interest rates that are pegged to the cost of U.S. Treasury Bills. Since July 1, 2006, all federal education loans have involved fixed interest rates.

**Internal Revenue Service (IRS)** Federal agency responsible for enforcing U.S. tax laws and collecting taxes.

**Internship** Part-time job during the academic year or the summer months in which a student receives supervised practical training in a field. Internships are often very closely related to the student's academic and career goals, and may serve as a precursor to professional employment. Some internships provide very close supervision by a mentor in an apprenticeship-like relationship. Some internships provide the student with a stipend, some don't.

**Lender** A bank, credit union, savings and loan association, or other financial institution that provides funds to the student or parent for an educational loan. Note: Some schools now participate in the Federal Direct Loan program and no longer use a private lender, since loan funds are provided by the U.S. government.

**Loan** Aid that must be repaid, either during a student's time at University of Miami or after graduation. Both federal and private loans may be available to assist with the cost of attendance.

**Need (or Financial Need)** The calculated difference between the total cost of attendance at college for one year and your expected family contribution as determined by the CSS Profile (if applying for institutional aid) or the FAFSA (if applying for federal aid only).

**Need-based** Based on a student's financial need. Example: A need-based grant might be awarded based on a student's low income.

**Needs Analysis** The process of determining a student's financial need by analyzing the financial information provided by the student and his or her parents (and spouse, if any) on a

financial aid form. The student must submit a need analysis form to apply for need-based aid. Need analysis forms include the FAFSA and the CSS Profile.

**Net Price** An estimate of the actual cost that a student and his or her family need to pay in a given year to cover education expenses for the student to attend a particular school. Net price is determined by taking the institution's cost of attendance and subtracting any grants and scholarships for which the student may be eligible.

**Net Price Calculator** A tool that allows current and prospective students, families, and other consumers to estimate the net price of attending a particular college or career school.

**Noncustodial Parent** If a student's biological or adoptive parents are divorced or separated, University of Miami requires information from each parent. Eligibility for aid is based on the expectation that both parents should contribute financially to their child's expenses, regardless of which parent the child currently lives with. A custodial parent is the parent that the student lives with for the majority of the time. A noncustodial parent is the other parent with whom the student does not live the majority of the time; therefore, both the custodial and noncustodial parent must submit financial aid application information to UM. Once the Profile is complete, the College Board will send an email to the student detailing the steps for the noncustodial parent to complete the Noncustodial Profile online. A separate contribution is calculated for each parent and added together to determine a total family contribution. If either parent has remarried, any spousal income information will be excluded from the analysis.

**Originate** A lender is said to originate or make a loan when the loan is disbursed to or on behalf of the borrower.

**Origination Fee** Fee paid to the bank to compensate it for the cost of administering the loan. The origination fees are charged as the loan is disbursed, and typically run to 3% of the amount disbursed. A portion of this fee is paid to federal government to offset the administrative costs of the loan.

**Outside Scholarship** A scholarship that comes from sources other than the school and the federal or state government.

**Overawards** A student who receives federal support may not receive awards totaling more than \$200 in excess of his or her financial need.

**Parent Contribution** The amount of the EFC that is the responsibility of the parent(s).

**Private Loans** Educational loans issued by an organization other than the federal government.

**Satisfactory Academic Progress (SAP)** All undergraduate students receiving financial aid through federal aid sources, including the Federal Direct PLUS Loan, must maintain at least a minimum cumulative GPA and credit hour completion rate to receive financial assistance. Failure to meet these Satisfactory Academic Progress requirements may result in the cancellation/nonrenewal of aid awarded.

**Professional Judgment (PJ)** For need-based federal, state, and institutional aid programs, the financial aid administrator can adjust the EFC, adjust the COA, or change the dependency status (with documentation) when extenuating circumstances exist. For example, if a parent becomes unemployed, disabled, or deceased, the financial aid administrator (FAA) can decide to use estimated income information for the award year instead of the actual income figures from the base year. This delegation of authority from the federal government to the FAA is called Professional Judgment.

**Scholarships** Financial aid that does not have to be repaid. Scholarships may be need-based or awarded for a student's academic performance. Criteria for scholarship eligibility varies widely, and students should check with the organization issuing a scholarship to determine if certain criteria must be met in order to maintain eligibility.

**Self-Help Aid** Financial aid in the form of loans and student employment. If every financial aid package is required to include a minimum amount of self-help aid before any gift aid is granted, that level is known as the self-help level.

**Student Contribution** The amount of the EFC a student is expected to contribute toward the cost of college.

**Subsidized Loan** With a subsidized loan, such as the Perkins Loan or the Subsidized Stafford Loan, the government pays the interest on the loan while the student is in school, during the six-month grace period, and during any deferment periods. Subsidized loans are awarded based on financial need and may not be used to finance the family contribution.

**Total Income** The sum of all positive income to a family before pre-tax deductions. Additionally, total income excludes losses from investments, businesses, benefits, and any other source of negative income. Business deductions for the use of the home, depreciation, personal vehicles, or other household expenses are also excluded from total income calculations. Because total income includes the sum of all positive income and excludes the deductions above, total income is not the same as a household's adjusted gross income from a tax return.

**Unsubsidized Loan** A loan for which the government does not pay the interest. The borrower is responsible for the interest on an unsubsidized loan from the date the loan is disbursed, even while the student is still in school. Students may avoid paying the interest while they are in school by capitalizing the interest, which increases the loan amount. Unsubsidized loans are not based on financial need and may be used to finance the family contribution.

**Untaxed Income** Contributions to IRAs, Keoghs, tax-sheltered annuities and 401k plans as well as worker's compensation and welfare benefits.

**Verification** The process the federal government uses to confirm that the data reported on your FAFSA is accurate. If you are selected for verification, UM is required to collect additional documentation from you in order to disburse any financial assistance to your account.

DOMINIC S. BRACALÀ  
STUDENT  
CENTER



## What We Expect From You

- Complete all application forms accurately and submit them on time. (Keep copies.)
- Monitor your to-do list on CaneLink.
- Provide all documentation, verifications, and other scholarship information requested by the Office of Student Financial Assistance and Employment (OSFAE) or other state and federal scholarship agencies.
- Apply for any non-UM scholarships or grants for which you might be eligible.
- Report all awards you receive to OSFAE, including outside scholarships, veterans benefits, tuition waivers, etc.
- Read and understand all agreements regarding loan repayments. (Keep copies.)
- Perform the work agreed upon in accepting an employment position.
- Monitor your CaneLink student account. Enroll your parents as a delegate in CaneLink if you want them to be able to view and pay your bills as well as speak with a UM office.
- Share financial aid information with your parents. We do not send award letters by mail, so you must view your financial aid award in CaneLink and share this information with your parents.
- Read all messages on your financial aid award letters.
- Keep OSFAE informed of your housing arrangements.

## What We Expect From Your Parents

- Promptly report significant changes in your family's income or assets, changes in the number of dependents, or changes in the number in college. During the fall term, we will verify the college enrollment of other siblings, including their dependency status and their financial aid status.
- Provide us with all requested documentation, including signed, complete copies of federal income tax returns and any other information needed to assess your eligibility for federal and institutional financial aid.
- Verify actual amounts of estimated yearly income at the end of the tax year, if applicable.
- Meet all deadlines to the best of your ability.
- Speak with your student about parent delegate access.

### RESOURCES

Additional financial aid resources are available at [finaid.miami.edu](http://finaid.miami.edu).

To speak with a financial aid representative, contact the Office of Student Financial Assistance and Employment at 305-284-6000, option 2 or [ofas@miami.edu](mailto:ofas@miami.edu).

### STAY INFORMED

Sign up to receive our monthly financial aid and student employment newsletter at [miami.edu/osfaesignup](http://miami.edu/osfaesignup).

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