

Financial Assistance - At A Glance

as of 05-15-18

	UM Merit / Academic Scholarships	UM and Federal Need-Based Aid	Florida Bright Futures		Florida Resident Grants	Benacquisto / Florida Incentive Scholarship
Types	Hammond, Stamps, Canes Achievement, President's, Singer	Coral Grants, Donor awards, Pell, SEOG, Work Study, Direct Student Loans and PLUS Loans	Academic	Medallion	Effective Access to Student Education (EASE), FL Student Assistance Grant (FSAG)	
Requirements:						
Minimum cumulative GPA (does not round- up)	3.0	2.0	3.0 (for full renewal or 2.75 for partial renewal)	2.75	2.0	3.0
Credits Completed (Fs, Ws or Incompletes are not counted towards credit completion)	12 credits/semester and/or 24 credits/academic year	12 credits or more per semester is recommended but must successfully complete 67% of what is attempted	24 credits/academic year		12 credits/semester and/or 24 credits/academic year	24 credits/academic year
Term Limits	8 consecutive terms or per scholarship agreement	150% of length of degree requirements (eg: for 120 degree = 180 credits)	120 credits		9 terms	8 terms for 4 yr degree, 10 terms for 5 yr degree
Frequently Asked Questions:						
Does the academic year include summer?	Contact Office of Financial Assistance	Contact Office of Financial Assistance	Contact Office of Financial Assistance		Contact Office of Financial Assistance	Contact Office of Financial Assistance
Is financial assistance available during the summer?	No	Pell Grants and student loans <u>may</u> be available if taking at least 6 credits	Yes(Starting in 2018)	Yes(Starting in 2019)	No	No
When is Satisfactory Academic Progress (SAP) evaluated?	End of each term	End of each term	End of each Spring		End of each Spring	End of each Spring
If I don't meet SAP one semester, is there a warning period? (student will still be awarded aid during the warning period)	Yes - 1 semester	Yes - 1 semester	No		No	No
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 happens 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
If I fall behind, can credits be "made up" in the summer?	Yes	Yes	Yes		prior summer only	prior summer only
Can I Take Credits away from UM to meet SAP credit requirements?	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		Yes, but only for credit completion; not for the GPA requirement	No
Can my financial aid be earned back?	Yes - after 1 semester of meeting SAP	Yes - after 1 semester of meeting SAP	Yes - after 1 year of meeting SAP		Yes - after 1 year of meeting SAP	No
If I go on Inactive Status or a non-UM program (Fall or Spring), how does this effect my financial aid?	Each term is counted as a semester "used" of your scholarship	Loans <u>MAY</u> go into repayment. Can receive aid upon return if meeting SAP prior to semester away from UM.	Can receive aid upon return if meeting SAP prior to semester away from UM and eligibility not exhausted elsewhere.		No impact. Can receive aid upon return if meeting SAP prior to semester away from UM	Must proactively notify the UM State Aid Program Coordinator for an eligibility review.