



Information Packet Financial Aid 2013-14

Inside:

How Much Will This Program Cost?	2
How Do I Apply For Aid	2
Should I Answer Anything Special on the FAFSA?	2
How Will I Pay For School?	3
What Types of Financial Aid Are Available?	3
What Types of Aid Can I Use?	3
More In-Depth Information About Loans	4
Are There Other Types of Financial Aid Programs?	4



**Office of Student Financial Assistance
Contact Information**

One John Marshall Drive
Old Main, Room 116
Huntington, WV 25755-3300
Phone: 304-696-3162
Email: sfa@marshall.edu
www.marshall.edu/sfa

How Much Will This Program Cost?

The Cost of Attendance (COA), or budget, is an expectation of average costs and expenses for students.

To the right are the current COA figures for MUSOP students. Please note these figures are for 2012-13 as the 2013-14 rates will not be available until approved in June.

Once approved, the COA is always available at www.marshall.edu/sfa by clicking the Eligibility & Costs tab.

2012-13 (9 months)	WV Residents	Non-Residents
Tuition & Fees	\$15,930	\$27,920
Books & Supplies	\$1,150	\$1,150
Housing & Meals	\$17,820	\$17,820
Transportation	\$2,700	\$2,700
Miscellaneous	\$1,078	\$1,078
Average Loan Fees	\$185	\$185
Total	\$38,863	\$50,853

How Do I Apply For Aid?

You will need to complete a 2013-14 Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. You should include Marshall's school code: 003815.

A PIN is required to complete the FAFSA. If you need a PIN or have forgotten it, go to www.pin.gov.

Be sure to complete your FAFSA by March 1 to meet all university and state preferred deadlines. If you must estimate tax figures to file early, that is acceptable; you can always correct the figures once you or your parents have filed taxes.

IRS Data Retrieval

We strongly urge using the IRS Data Retrieval Tool when completing the FAFSA. If you estimate, you simply make a correction after taxes have been filed, go to the income section of the FAFSA, click Link to IRS and follow the directions from there. Be sure to transfer the information to the FAFSA. Unfortunately, not everyone can use this tool but ap-

proximately 70 percent of applicants can.

By successfully using this tool, you are less likely to be selected for the Verification process and, if you are selected, fewer documents may be required to finalize your aid. Particularly, this transfer of information could prevent you from needing to obtain a Tax Return Transcript from the IRS.

Should I Answer Anything Special on the FAFSA?

As a pharmacy student in your first two years of the program, you are considered an undergraduate student. This means, even though the MUSOP is a graduate program, you will still be required to supply your parents' information on the FAFSA, unless you are able to answer yes to any of the status questions.

How you as a MUSOP student should respond to certain questions on the FAFSA:

- | | |
|---|---------------------------------|
| What will be your grade level? | 3rd year undergraduate/junior |
| What degree will you be working on? | Graduate or professional degree |
| Are you a graduate or professional student? | No |



How Will I Pay For School?

Savings by living frugally while in college.

Family by using cash gifts for your school costs.

Financial Aid by applying every year for Federal, state and institutional aid.

What Types of Financial Aid Are Available?

LOANS

- Borrowed money that must be repaid.
- Students and parents of dependent students can apply.
- Students are automatically considered for Federal Direct Loans by completing the FAFSA.
- Two types of FD Loans: **subsidized**, which does not accrue interest while in college and is need-based, and **unsubsidized**, which begins accruing interest immediately after disbursement at a fixed interest rate.
- For students who have never had a FD Loan, complete Entrance Loan Counseling and electronically sign a Master Promissory Note at www.studentloans.gov. Loans will not disburse until these are completed.
- Parents of dependent students apply for the Federal Direct PLUS Loan, which is an unsubsidized loan, at www.studentloans.gov.

GRANTS/SCHOLARSHIPS

- Gift aid that does not have to be repaid.
- Federal Pell Grants are awarded by this office according to rules set by Congress and are need-based.
- Scholarships come from many sources, including



Marshall, and are based on a variety of criteria.

CAMPUS-BASED PROGRAMS

- Include Federal SEOG, Federal Work-Study (FWS) and Federal Perkins Loan.
- Funds are limited so completing the FAFSA early increases chances of receiving this type of aid.
- FWS provides income from a part-time job and does not have to be repaid.

More information about the aid programs listed here can be found at www.marshall.edu/sfa by clicking Types of Aid.

What Types of Aid Can I Use?

Though the MUSOP is a graduate program, for financial aid purposes you will receive undergraduate level aid your first two years of the program.

Being offered **undergraduate aid means** during the first two years of the program you could be offered Pell Grant, up to

\$7,500 of Federal Direct Loans as a dependent student, SEOG, FWS and Perkins Loan.

WV residents who are receiving Promise or WV Higher Education Grant will be able to continue using those awards.

If you are currently a recipient of

any **Marshall Institutional Academic Scholarships**, you will be able to continue receiving those scholarships as long as you meet the renewal criteria.

Those who have already earned a Baccalaureate degree will only be able to use Federal Direct and private alternative loans.

More In-Depth Information About Loans

	Federal Direct Subsidized	Federal Direct Unsubsidized	Federal Direct Parent PLUS	Federal Perkins	Private Alternative
Features and Benefits	Payments deferred while in school.	Payments deferred while in school. Interest-only payments available during school, otherwise interest will be added to principal loan balance.	Available to parents of dependent students. If parent denied due to credit, student has option to increase unsubsidized loan amount.	Low fixed interest rate. Direct disbursement of funds.	Vary by lender.
How do I apply?	Complete the FAFSA and include MU's school code. Note: This loan is granted based on financial need.	Complete the FAFSA and include MU's school code.	Parent applies at www.studentloans.gov .	Complete the FAFSA and include MU's school code. Note: This loan is granted based on financial need and availability of funds.	Applications are available through lender. As these are private loans, students must meet lender's credit requirements.
How much can I borrow?	Up to \$5,500/year. Aggregate limit is \$23,000. Undergraduate total aggregate is \$31,000.	Undergraduate—1st and 2nd years Dependent: up to \$7,500/year. Independent: up to \$12,500/year. Undergraduate total aggregate Dependent: \$31,000 Independent: \$57,500.	Cost of Attendance less financial aid.	Undergraduate: up to \$5,500/year. Graduate: up to \$8,000/year. Typical annual award is \$2,500. Aggregate limits is \$40,000.	Cost of Attendance less financial aid. Additional program limits may apply; contact lender for details.
How much will it cost?	Fixed interest rate determined by Congress annually.	Fixed interest rate determined by Congress annually.	Fixed interest rate determined by Congress annually.	Interest rate: 5% fixed.	Interest rates vary by lender. Contact lender for more information.
When must I begin repayment?	6 months after you graduate, leave school or drop below half-time status.	6 months after you graduate, leave school or drop below half-time status.	Repayment begins 60 days after the 2nd disbursement but can be deferred while student is in school.	9 months after you graduate, leave school or drop below half-time status.	Depends on the program. Contact lender for details.

FOR YEARS 3 AND 4: The annual unsubsidized loan limit per year increases to \$20,500 or, if aid year is more than 9 months, is prorated to an annual maximum of \$47,167 for an aggregate maximum of \$224,000. Also, graduate students will be able to apply for the Federal Direct Graduate PLUS Loan. More information about loan programs is available at www.marshall.edu/sfa by click Types of Aid then Loan Programs.

Are There Other Types of Financial Aid Programs?

Military Many branches offer financial aid programs, such as a Health Professions Scholarship, in exchange for years of service in that branch. Benefits could include full tuition and fees or monthly stipends.

Air Force: www.airforce.com/education/healthcare/moneyForSchool.php
 Army: www.goarmy.com/amedd.hpsp.jsp
 Navy: www.navy.com/education

Need direction searching for outside scholarships?

Try these web sites:

www.studentaid.gov
www.finaid.org/scholarships/
www.scholarships.org
www.fastweb.com