



SMU®

FINANCIAL AID ESSENTIALS

2016-2017



OUR GOAL

SMU endorses the principle that education is, first and foremost, the responsibility of you and your family. SMU awards financial aid to supplement cost, not the family's willingness to pay. **Our goal is to assist as many families as possible in a fair and equitable manner.**

Our financial aid advisors offer personal attention to each individual student when determining their financial aid eligibility. They strive to offer students the maximum available aid based on the results from the Free Application for Federal Student Aid (FAFSA) and the CSS/Financial Aid PROFILE®. You might be surprised that **nearly 80 percent of our students receive some form of financial aid in the form of scholarships, grants and loans.** For students who excel in academics and are involved in leadership activities, there are many outstanding merit-based scholarships available during the admission application process. For students who meet the federal criteria for need-based financial aid, there are grants, low interest loans and student employment (work study) opportunities. The State of Texas and the private sector offer additional sources to help you meet your educational expenses.

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TYPES OF AID

Scholarships

All students who apply for admission by January 15 are reviewed automatically for scholarship eligibility. Except where noted, **no separate application is necessary.** Renewable scholarships are limited to terms indicated in scholarship notification, or graduation, whichever is first. Merit and leadership scholarships require that a student maintains full-time enrollment and a minimum SMU grade point average for renewal. Merit Scholarships are awarded by the Office of Admission.

Go to smu.edu/financialaid to search for additional scholarships.

Grants

All students who complete the **FAFSA** and **CSS/Financial Aid PROFILE®** are automatically reviewed for grant eligibility. Grants are gift aid awarded on the basis of documented financial need. Student must complete both FAFSA and CSS/Financial Aid PROFILE® every year to be reviewed for eligibility.

Student's receiving the SMU Opportunity Scholarship must demonstrate shared responsibility in paying for their education. This means they must also contribute financially at least \$2,000 a year in some way.

Federal Direct Loans

Loans offered and regulated by the federal government that have fixed low interest rates and offer long term repayment options.

Subsidized Loan Need-based loan in which student is the borrower.

Unsubsidized Loan Non-need-based loan in which the student is the borrower.

Parent PLUS Loan Credit-based loan in which the parent is the borrower.

For detailed information regarding these loans please visit our website smu.edu/financialaid.



PAYMENT INFO

Payment Options

SMU Tuition Pay Plan To help your family afford the cost of an SMU education, we offer multiple payment plan options, allowing your family to pay annually or by term, in various increments.

smu.edu/paymentplans

Family Assistance Loans are non-federal family loans provided by SMU with a low fixed rate and variable repayment terms.

smu.edu/bursar

Federal Direct Parent PLUS Loan Parents apply for this credit-based loan to assist student with paying for their educational related expenses.

smu.edu/financialaid

Private/Alternative Loans

Private/alternative loans are **credit-based loans use to cover the cost of a student's educational expenses**. A student may be eligible for up to the cost of attendance minus any financial aid awarded. The student applies with a private lender of their choice for approval. It is advised to apply with a credit-worthy cosigner. Once the student has submitted all required documents to the lender, the loan process may take three to four weeks to be completed and funds disbursed to the University. You have the right to cancel this loan at any time before funds are disbursed to the University.

Payment due dates are posted on the Bursar's webpage at www.smu.edu/bursar.

FA Pony Tracks

FA Pony Tracks is a comprehensive step-by-step guide to completing your financial aid. Look for missing items on your "To Do List" **which may prevent aid from disbursing to your student account**, review pending awards and check your outstanding student account balance.

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HOW TO APPLY

Funding is limited and provided on a first-come, first-served basis. It is extremely important that you file your FAFSA and CSS/Financial Aid PROFILE®, along with any required supplemental materials, by the deadlines listed below. Pay special attention to any additional materials required, as your file must be considered complete before you are eligible to receive awards.

Deadlines to Know

Incoming First-Year Students

February 15

Incoming Transfer Students

February 15

Continuing Students

April 15

File your FAFSA

fafsa.gov

SMU School Code: **003613**

File your CSS/Financial Aid
PROFILE®

profileonline.collegeboard.com

SMU School Code: **6660**

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UNDERSTANDING THE AID PROCESS

SMU strives to help families understand the complexities involved with financing your investment in your student's future. The following pages will help you understand some of the frequently used terms, as well as questions that may arise during the aid process.

Eligibility Time Frames

First-year students will receive financial aid for eight (8) semesters or until they graduate, whichever comes first. This is provided the student meets Satisfactory Academic Progress (SAP) requirements.

Transfer students will receive financial aid for five (5) semesters or until they graduate, whichever comes first, provided they meet SAP requirements.

Students exceeding these limitations are required to submit an appeal to the Appeals Committee by June 1 to be considered for additional aid. If approved, the student will receive 60% of the amount of their SMU Opportunity Scholarship for one additional semester (semester No. 9 for continuing students and semester No. 6 for continuing transfer students). After this time, students may only be eligible for federal and state aid. Students taking part in an appeal must make alternate payment arrangements with the Bursar's Office until an appeal decision is made.



UNDERSTANDING THE AID PROCESS

Satisfactory Academic Progress

The Department of Education mandates that institutions of higher education establish minimum standards of Satisfactory Academic Progress for students receiving federal financial aid. **A student who is admitted to SMU should earn 75% of the classes he/she enrolls in each year and should maintain a cumulative GPA of 2.000 or better.** An appeal will be required for students not meeting these requirements. All appeals must be submitted to your Financial Aid Advisor no later than June 1, when it will be reviewed by an Appeals Committee and given a final decision.

Verification

If you are selected for verification, SMU has the authority to request copies of certain financial documents from you and your parents, including but not limited to your IRS tax return transcript. First-year students will receive a financial aid package based on the information submitted on the FAFSA and CSS/Financial Aid PROFILE®. Adjustments may be made after verification results; continuing students' aid awards will not be awarded until verification is complete.

Adjustments will be made to include any additional off-campus or late scholarships, verifications, etc. and may cause a reduction in your SMU Opportunity Scholarship.



UNDERSTANDING THE AID PROCESS

Special Circumstances/Professional Judgment

SMU determines financial aid eligibility based on information the family provides on the FAFSA and CSS/Financial Aid PROFILE®, however we understand that family circumstances can change from the date you first filed these documents. Professional Judgment Request documents must be submitted to the Appeals Committee for review no later than June 1. The Appeals Committee decision is final.

Professional Judgment is done on a case-by-case basis and is valid for one academic year only, therefore, any approved requests should not be viewed as commitment for adjustments in future periods.

Can I have two majors?

Yes! In fact, **more than half of SMU students do**. However, both degrees must be completed within the eight semesters of aid given to first-year students. To reach your goal, consider summer school, Jan or May Term, or an accelerated course load of 15—18 hours per semester.

What is a full-time student?

A full-time student is enrolled in at least 12 hours per semester. Full-time status is required to maintain eligibility for SMU scholarships and grants, and enrolling in less hours may result in a re-evaluation of your financial aid, resulting in a loss or reduction in financial aid.



AFFECTING AID

There are a number of factors that may affect your financial aid award. We encourage you to work with your Financial Aid Advisor to discuss any of the items below to determine how your award may change, and ways you can avoid negative outcomes.

Resident Assistant (RA)

Becoming an RA may reduce your SMU Opportunity Scholarship, however RA's are compensated through room and board, which in some cases may offset this reduction in aid.

Changing Your Major

Depending on when you change your major, you may exceed your maximum number of semesters allowed to receive financial aid. Always work with your academic advisor to identify and mitigate any extensions to your academic plan.

Withdrawal or Leave of Absence

This may result in a loss of financial aid.

Dropping Classes

This may reduce the amount of aid you receive. See the add/drop date on the calendar at smu.edu/calendar.

GPA

Dropping below a 3.0 will result in loss of certain academic scholarships, while dropping below a 2.0 may result in loss of all aid.

Satisfactory Academic Progress

Failing to meet SAP requirements will result in a loss of aid and students must file an appeal to be considered for additional aid.

Housing Changes

Because off-campus room and board is significantly less than that on campus, a change to housing may result in reduction of eligibility for aid.

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IMPORTANT NOTES

- The U.S. Department of Education determines your Expected Family Contribution (EFC).
- SMU's Cost of Attendance (COA) is the cost of attending for one year and includes tuition and fees, room and board, books and supplies, transportation and personal expenses.
- **Your financial need is determined by subtracting your EFC from the COA.**
- Your financial aid award can not exceed the total Cost of Attendance.
- Work Study is awarded to students as part of federal need-based aid and is determined based on your FAFSA submission. **You must participate in the Work Study program to earn these funds. Wages earned are paid directly to the student.**
- Financial aid **awards are non-negotiable.**
- SMU does not offer a discount for sibling or multi-student enrollment.
- You are responsible for the balance on your account regardless of your financial aid status.
- Off-campus budgets, including room and board, are less than on-campus budgets.
- SMU and Federal **need-based aid will only pay for the cost of your first bachelor's degree.**
- Your financial aid **award will vary from year-to-year.**



LET US HELP

The Office of Financial Aid and the SMU Division of Enrollment Services welcome the opportunity to work with you so you are able to make informed decisions regarding your investment in an SMU education.

Laura Lee Blanton Building, Suite 119

Walk-in Hours (w/o an appointment)

Monday, Thursday & Friday 9:00 am — 12:00 pm

Tuesday & Wednesday 12:30 pm — 4:00 pm

Enrollment Services : 214-768-3417

Send us materials or information:

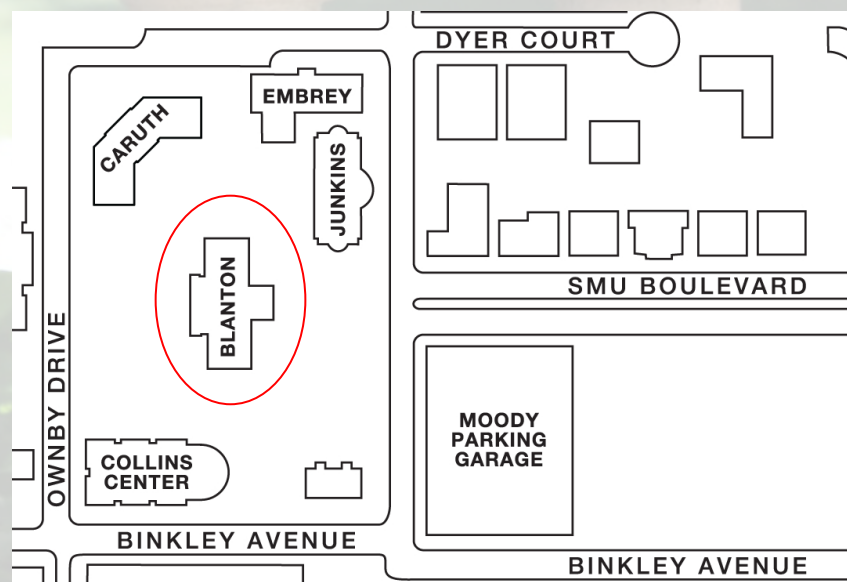
P.O. Box 750101

Dallas, TX 75275-0181

Find us online:

smu.edu/financialaid

financialaid@smu.edu



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