



Understanding Your Financial Assistance

An Introduction for Transfer Students

SMU knows you may require financial assistance to complete your education. By attending college, you are investing in your future but you must make informed decisions about financing your education, examining closely the comprehensive costs of attending SMU as well as the various ways to cover them. Your financial aid award is comprised of several of these funding choices. This Quick Transition is designed to help you better understand your financial assistance package and the process for accepting these options at SMU.

How Much Will My Education Cost?

The first step to understanding your financial assistance award is to have a clear idea of the comprehensive costs of attending SMU. Your college degree is more than just tuition and fees; it includes living and transportation expenses and other important items such as books. To help you better understand the comprehensive costs for you to attend SMU, the Financial Aid Office estimates costs for full-time undergraduate students living either on campus, off campus or at home. This breakdown is found at smu.edu/Financial_Aid/Costs.asp. An online calculator is also available at this site which allows you to calculate your estimated comprehensive costs. Remember, these are estimated costs - your transportation expense may be less than what is listed, but your living expenses may be more. Think about your specific plans and objectives.

Types of Financial Assistance

Once you know your cost of attendance, compare this amount to your financial aid award. Your package may include the following types of financial assistance:

- Grants - money from the government or SMU that is given to you to attend school, which does not need to be repaid. Grants are a form of need-based aid.
- Loans - money that you borrow to pay for your education that is repaid in installments, most often once you graduate or leave the University.
- Merit Scholarships - money awarded based on your past college success. Transfer students who transfer in 50 transferable hours and have a 3.5 transferable grade point average or higher may be eligible for merit scholarships.

- Other Scholarships - money awarded based on established criteria. Funding sources include your local Chamber of Commerce, booster clubs and churches. Good resources for identifying this type of funding can be found at fastweb.com or collegeboard.com.
- Work Study - money that you earn through an on-campus job which helps with your expenses while you attend school.

Reviewing and Accepting Your Package

Your Financial Aid Award Notice arrives electronically to your Access.SMU account. Prior to looking at this information in Access.SMU, it is important to:

- Read the Award Notice Information at smu.edu/financial_aid/forms_toc.asp to understand your rights and responsibilities for accepting federal, state and SMU aid. You may prefer to print the instructions before proceeding to Access.SMU.
- Follow the Financial Aid Self Service Instructions at smu.edu/financial_aid/ps_Service.asp which show you how to finalize your awards. You may also want to print out these instructions.

After you have familiarized yourself with the process, view your awards by logging on to access.smu.edu using your SMU student ID and password. With the instructions you printed above, finalize your financial aid awards by accepting, declining, or reducing any loans or estimated eligibility for other loans. Please note: scholarships and grants have already been accepted for you.

Important Things to Remember

- SMU considers the cost of attendance as an investment but before beginning your SMU education, please ask yourself important questions such as "How much debt do I want to incur" and "Do I have a solid, realistic plan for repaying my debt."
- Electronic notices are sent to you every time a change is made to your financial aid award, including when you accept your loans and when your advisor makes a change to an award. SMU reserves the right to change sources of grant and scholarship funding which also may generate another message to you.
- Expect additional financial aid e-mail notifications with instructions for additional steps to finalize your loans especially if you are a first time loan

borrower at SMU.

- If you file the Free Application for Federal Student Aid (FAFSA), federal and state need-based aid will be awarded at the time we receive the information from the Federal Processor. For more information, go to fafsa.ed.gov.
- If you are an undergraduate student and would like to be considered for SMU need-based aid, please complete the CSS Profile. SMU need-based aid may be awarded after we receive information from The College Board. For more information, go to profileonline.collegeboard.com/index.jsp.
- Non-U.S. citizens are not eligible for need-based grants including federal and state aid.

Payment Plan Options

Now that you understand your cost of attendance and aid award, you may need assistance for expenses not covered. SMU's Office of the University Bursar assists students with account inquiries, offers counseling on payment options, sends invoices, applies payments to accounts, and manages institutional loans. The Bursar and TuitionPay by SallieMae have partnered to provide 4, 5, 6, 8, 10 and 12 month payment plans. Information about these plans and how to enroll in them can be found at smu.edu/bursar/paymentplans.asp. If you choose to utilize one of these plans, please apply at your earliest convenience so that financing arrangements for the semester are made well in advance of the assigned payment due date.

Please Let Us Help!

The staff in SMU's Financial Aid Office and the Office of the University Bursar is available to answer your questions. Our Service Counter is located on the first floor of the Laura Lee Blanton Building and is open 9 am - 4 pm, Monday through Friday, opening at 10:00 am on Wednesdays. You may also call us at 214-768-3417. And, our websites are an excellent source of information. The Financial Aid website is located at smu.edu/financial_aid and the Bursar's website is found at smu.edu/bursar. Please call on us earlier rather than later in your financing process!

For more information about your move to SMU, please go to smu.edu/transfer or call 214-768-3417.