



## Student Financial Services

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<https://www.umsl.edu/services/finaid/>

# STEPS TO ACCEPTING YOUR FINANCIAL AID OFFER

## 1. Setting Up Your Email

**All correspondence from Student Financial Services will occur via email.** Because of this, it is essential that you set up your UMSL email account. **Please check your email often!**

\*\*\* You must activate your Office 365 account in order to access your email. Visit

<https://umsl.edu/technology/email> to learn how to set up your UMSL SSO ID and Office 365 account.

\*\*\* **Call the Technology Helpdesk at 314-516-6034 or visit [www.umsl.edu/technology/](http://www.umsl.edu/technology/) for help!**

## 2. Complete E-Consent

In order to be able to communicate with our office via email, and accept awards on MyView, you will first need to complete your E-Consent. This is only required one time and should be done the first time you sign on.

1. Log into MyView with your SSO ID and password.
2. Select "UM E-Consent" from the menu bar on the Welcome to MyView screen. Read the information and select "Accept". You will be required to log into MyView again to begin your session.

**NOTE: It is not required that you complete e-consent. However, if you choose to not accept the terms of the e-consent, ALL correspondence with this office will have to be done on paper.**

## 3. Accept/Decline Your Awards

1. Log into MyView and Select "Self-Service" from the Main Menu.
2. Select the "Campus Finances" section.
3. From the provided menu, select "Accept/Decline Awards".
4. Click on the Aid Year hyperlink to access your complete financial aid package.
5. We encourage you to accept scholarship and grant funds before taking out any student loans and **to only borrow what you need.** **NOTE: You may also accept less aid than offered by typing in an amount. However, the amount you accept will split in half automatically. One half will pay in Fall semester and the other half will pay in Spring semester.**
6. You will then be transferred to the "Apply All Charges" page and select "I Agree" if you would like to use aid for all educational expenses incurred.
7. Read "Important Stafford Loan Information" carefully.
8. Note any outside aid you are receiving and Select "Submit or "Re-Submit".
9. A confirmation page will appear. If you are comfortable with the changes made, click "OK."
10. You have successfully accepted your aid when you see the **green checkmark!**

## 4. Scholarships and Grants

**Scholarships** are awarded based on the eligibility determined by the donor. Scholarship deadlines come earlier than you think! To check deadlines & complete the online competitive scholarship application visit: <https://www.umsl.edu/services/finaid/scholarships/apply.html>

**Grants are need based aid** and eligibility is determined by the information on your FAFSA. You do not need to fill out a separate application for federal, state, and institutional grants.

## 5. Lifetime Pell Grant Limit

The amount of Federal Pell Grant funds you may receive over your lifetime is limited by federal law to be the equivalent of six years of Pell Grant funding. Since the maximum amount of Pell Grant funding you can receive each year is equal to 100%, the six-year equivalent is 600%.

**To check your Pell Grant total, visit: <https://studentaid.gov> → log in using FSA ID → My Aid**

## **6. Stafford Loan Information**

To receive Stafford Loans, you must be enrolled:

1. Half-time (6 credit hours as an undergraduate and 5 credit hours as a graduate.)
2. In a degree-seeking or qualified certificate program.

**NOTE: Repayment begins 6 months after you graduate or stop attending school at least half-time.**

**Subsidized Loans:** The federal government pays your interest while you're in school. These loans are available to students who display *financial need* as indicated by the FAFSA.

**Unsubsidized Loans:** The interest accrues while you are in school. These loans are NOT need-based.

## **7. Entrance Counseling**

1. Go to <https://studentaid.gov>
2. Click on the "In School" tab.
3. Click "Complete Loan Entrance Counseling"
4. Click the blue "Log In To Start" button using your FSA ID and password.
5. You may print the confirmation page for your records.
6. **Stay logged in to complete the next step, the Master Promissory Note.**

## **8. Master Promissory Note**

1. Go to <https://studentaid.gov>
2. Click on the "In School" tab.
3. Click "Complete a Loan Agreement (Master Promissory Note/MPN)"
4. Click the blue "Log In To Start" button using your FSA ID and password under MPN for subsidized/unsubsidized loans.
5. You may print the confirmation page for your records.

**NOTE: Both Loan Entrance Counseling and a Master Promissory Note MUST be completed before we can disburse any Stafford Loans. However, you only need to complete them *once* while you are at UMSL.**

## **9. Maximum Yearly Loan Limits**

The Dept. of Education mandates a maximum amount of loans that a student can receive each academic year (fall, spring, and summer). The amount is of your grade level that is determined by the number of credit hours you have completed.

<b>Dependent Undergraduate Students</b>	
Freshman (0-29 credit hours)	\$3500 subsidized \$2000 unsubsidized
Sophomore (30-59 credit hours)	\$4500 subsidized \$2000 unsubsidized
Junior and remaining (60+ credit hours)	\$4500 subsidized \$2000 unsubsidized

<b>Independent Undergraduate Students</b>	
Freshman (0-29 credit hours)	\$3500 subsidized \$6000 unsubsidized
Sophomore (30-59 credit hours)	\$4500 subsidized \$6000 unsubsidized
Junior and remaining (60+ credit hours)	\$5500 subsidized \$7000 unsubsidized

<b>Graduate/Professional Students</b>	
\$20,500 unsubsidized	

## **10. Maximum Lifetime Loan Limits**

The Dept. of Education mandates a maximum aggregate amount of loans that a student can receive. **Once this limit is reached, there is no more federal funding available (even if you have *not* finished your degree).** We can help you borrow conservatively so this doesn't happen to you!

**\*\*\* To check your current loan totals, visit: <https://studentaid.gov> → log in using FSA ID → My Aid**

<b>Federal Aggregate Loan Limits</b>	
Dependent Undergraduate	\$31,000
Independent Undergraduate	\$57,500
Graduate/Professional (including undergraduate loans)	\$138,500

## **11. Apply for a Parent PLUS Loan**

If your financial aid package includes an Estimated Parent PLUS Loan, your **parents** have the option to apply for a student loan on your behalf. This is a loan based on your parent(s) credit and is not automatically given. To receive this loan, your parent(s) must apply by following the steps below. To learn more about PLUS loans, go to: <https://www.umsl.edu/services/finaid/index.html>, click on "Loans", and then "PLUS loans".

### **To apply for the Parent PLUS**

1. Go to: <https://studentaid.gov> and click on the "Parent" tab.
2. Click "Apply for a Parent PLUS Loan" and the parent will log in with their FSA ID and password.
3. The Parent will be notified of approval or denial via e-mail within 1-2 business days.
4. If the loan is approved, the **parent** must complete a **Parent PLUS Master Promissory Note** at <http://studentaid.gov> before the funds will disburse.
5. If the parent is approved, it can take 7-14 business days for UMSL to process the application.

## **12. Satisfactory Academic Progress**

You have to maintain Satisfactory Academic Progress to receive Financial Aid. **If you do not meet the requirements, your financial aid may be suspended and you will have to appeal to get it back.** In general, the requirements are:

1. You must maintain a 2.0 cumulative GPA as an undergraduate and a 3.0 as a graduate.
2. You must complete at least two thirds, or 66.67% of the classes you enroll in each semester.
3. You must complete your degree within a maximum timeframe.

For more information about the Satisfactory Academic Progress (SAP) policy, visit:

<https://www.umsl.edu/services/finaid/finaidbasics/sap.html>

## **13. FAFSA — Free Application for Federal Student Aid**

You must complete a FAFSA for every year you are enrolled in school. The FAFSA for the following academic year becomes available on October 1st. We encourage you to complete your FAFSA by the state deadline of February 1st to be eligible for the most amount of federal, state, and institutional funding. You can complete the FAFSA at <https://studentaid.gov> or the myStudentAid app found on your phone's app store.