



Reminders from Student Financial Affairs

Applying for 2014-15 Financial Aid

UF's "On-Time" application deadline for 2014-15 financial aid is March 15, 2014.

Think of the on-time deadline as a priority deadline. Students who are able to complete their FAFSA and whose UF financial aid files are complete before March 15 have a better chance of receiving limited federal aid programs such as Federal Supplemental Educational Opportunity Grants, Federal Perkins Loans, Federal Work Study and institutional need-based grant and scholarship funds.

Federal aid is generally the most desirable aid. Federal loans, for example, are more advantageous for the student, both in terms of interest rates and repayment terms.

Students whose financial aid files are not complete by the March 15 deadline are eligible only for whatever aid remains after all on-time students have been awarded their packages. This typically means that the best aid is gone.

What can students do to prepare for 2014-15?

1 Apply Online

About 94% of aid applicants nationally now apply online. We recommend filing online using the FAFSA website. Filing an online FAFSA can save you weeks of processing time. The online application also has edit checks to catch errors.

The online application is at

www.fafsa.ed.gov



Don't settle for leftovers when it comes to financial aid.

3 Don't Hesitate—Estimate

Many students make the mistake of waiting to file their FAFSA until their income taxes for the previous year are complete. If you or your parents haven't filed your federal income tax returns for the previous year when it's time to apply for aid, report "estimated" income information on your FAFSA. The FAFSA site offers a handy income estimator for students as they file.

You must correct your FAFSA if the estimate differs from the actual income.

4 Reapply

Don't make the mistake of assuming that financial aid magically renews itself—students must reapply each year by filling out the FAFSA.

Need help with your application?

See page 4 for information on the SFA Student Financial Management Center.

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UF Federal School Code: 001535

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Repaying Your Student Loans and Avoiding Default

If you don't make your loan payments, you risk going into default. Defaulting on your loan has serious consequences. Your school, the financial institution that made or owns your loan, your loan guarantor, and the federal government can take action to recover the money you owe. Understand how missing a loan payment can be a problem, what default means and the consequences of default, and what you need to do if your loan is in default or if you think the default on your loan is an error.

How is missing a payment a problem?

Your loan becomes delinquent the first day after you miss a payment. The delinquency will continue until all payments are made to bring your loan current. Loan servicers report all delinquencies of at least 90 days to the three major credit bureaus. A negative credit rating may make it difficult for you to borrow money to buy a car or a house (you will be charged much higher interest rates). You also may have trouble

- signing up for utilities,
- getting homeowners insurance,
- getting a cellphone plan, or
- getting approval to rent an apartment (credit checks usually are required for renters).

What should I do if my loan is in default?

If you have defaulted on any of your federal student loans, take the following steps:

- Contact the agency that is billing you.
- Explain your situation fully.
- Ask them what options are available to get out of default.
- Ask them to work with you.
- Always stay in touch with your lender, loan servicer, or collection agency.

Find information about all of your federal student loans

from the U.S. Department of Education using the National Student Loan Data System.

For more help with using NSLDS to manage your loans, see our "Using NSLDS to Track Your Loan History" video on SFA's YouTube page, www.youtube.com/ufsa.

What are the consequences of default?

The consequences of default can be severe:

- The entire unpaid balance of your loan and any interest is immediately due and payable.
- You lose eligibility for deferment, forbearance, and repayment plans.
- You lose eligibility for additional federal student aid.

- You lose access to academic transcripts
- Your loan account is assigned to a collection agency.
- The loan will be reported as delinquent to credit bureaus, damaging your credit rating. This will affect your ability to buy a car or house or to get a credit card.
- Your federal and state taxes may be withheld through a tax offset. This means that the Internal Revenue Service can take your federal and state tax refund to collect any of your defaulted student loan debt.
- Your student loan debt will increase because of the late fees, additional interest, court costs, collection fees, attorney's fees, and any other costs associated with the collection process.
- Your employer (at the request of the federal government) can withhold money from your pay and send the money to the government. This process is called wage garnishment.
- The loan holder can take legal action against you, and you may not be able to purchase or sell assets such as real estate.
- Federal employees face the possibility of having 15% of their disposable pay offset by their employer toward repayment of their loan through Federal Salary Offset.
- It will take years to reestablish your credit and recover from default.

How do I avoid default?

If you are having trouble making payments on a loan from the William D. Ford Federal Direct Loan Program or the Federal Family Education Loan (FFEL) Program, immediately contact your loan servicer, the agency that handles the billing and other services for your loan.

Scholarship and Disbursement Reminders

Remember to review your Awards and Disbursements in Financial Aid under “My Online Services” in ISIS. Review your file multiple times during a semester to check if you need to inquire with the Office for Student Financial Affairs (SFA) about what might be preventing aid from paying.

If you have been awarded a scholarship and are graduating at the end of the semester you may be exempt from the full-time enrollment requirement for scholarships, but you should communicate graduation plans to SFA to see if your scholarship can be paid without full-time enrollment.

Possible reasons your scholarship has not paid

- You have not completed a *Scholarship Information Release Form*
 - This missing form is **not** indicated on Aid Status in ISIS
- You are not enrolled full-time.
 - To receive funds for part-time enrollment, you
 - must have donor approval
 - must document that full-time is not required due to graduating at end of semester, or you
 - must provide Reduced Course Load letter from UF Disability Resource Center
- The department that has awarded the scholarship has not transferred money into the appropriate scholarship account
- The donor has not yet sent the scholarship check to SFA
- You have academic progress issues
- You are over awarded in federal and/or state aid

UF Online

The University of Florida recently launched UF Online, allowing students to pursue their undergraduate degree without ever having to come to campus.

UF Online students are eligible for consideration for federal, state and institutional aid, including the Bright Futures scholarship for Florida residents.

For more information about UF Online go to www.ufonline.ufl.edu.



America Reads Tutor Position

America Reads at UF is a collaborative project designed to provide literacy tutoring to at-risk students in the Gainesville community.

Tutoring takes place at a variety of locations, including local schools and community centers. Paid positions are available for students enrolled at the University of Florida who are eligible to receive FEDERAL WORK STUDY as a form of financial aid.

Visit <http://education.ufl.edu/america-reads/> for more information about America Reads.

Contact America Reads at read@coe.ufl.edu for application details.

Florida Bright Futures Renewal Requirements

All Bright Futures recipients are required to meet minimum credit hour and GPA requirements in order to renew their award each year. Students enrolled full time for both semesters are required to earn at least 24 semester hours in order to renew their award at the end of each academic year. For students not enrolled full time for both semesters, the hours required to renew are prorated.

Bright Futures Renewal Predictor

Determining exactly how many hours you will need to renew your particular Bright Futures award can be confusing. SFA has created a handy Renewal Predictor to aid you in determining your individual renewal requirements.

<http://www.sfa.ufl.edu/programs/bright-futures/renewal/>

For more information, students should contact the FDOE Office of Student Financial Assistance at 1-888-827-2004.

www.floridastudentfinancialaid.org

IRS System for Ordering Tax Return Transcripts

The new IRS system for ordering tax return transcripts is now available. It is called “Get Transcript” and allows users to get a record of past tax returns, also referred to as tax return transcripts. IRS tax return transcripts are used to validate income and tax filing status.

www.irs.gov/Individuals/Get-Transcript.

“Get Transcript” allows users to get a tax return transcript online as a PDF immediately if the tax return for the chosen year has been processed.

UF UNIVERSITY of FLORIDA

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www.sfa.ufl.edu

NEWS Financial Aid for Gators is produced once a semester by the Information/Publication Services section of the Office for Student Financial Affairs, to inform students about financial aid programs and services that help UF students meet educational costs.

Director: Rick Wilder
Editor: Sharon Eyman

NEWS: Financial Aid for Gators is available in other formats for students with documented, print-related disabilities. Students who are speech- or hearing-impaired can contact the Florida Relay Service.
Dial 711 or 1-800-955-8771 (TTY)
Online at
<http://www.ftri.org/FloridaRelay>

The University of Florida is committed to equal treatment of students without regard to race, creed, color, religion, age, disability, sex, sexual orientation, marital status, national origin, political opinions or affiliations, or veteran status.

SFA CALENDAR

FEBRUARY 14

Deferred Fee Payment Deadline
3:30 pm, UB

MARCH 1

Spring Break Begins

MARCH 15

"On-Time" Application Deadline for 2014-15 Financial Aid

APRIL 23

Classes End

Visit the Student Financial Management Center for assistance with filling out and submitting your FAFSA

UF Student Financial Affairs must receive the results of your Free Application for Federal Student Aid (FAFSA) by March 15. Students should apply now at <https://fafsa.ed.gov/>.

UF students who need help filling out and submitting the FAFSA can visit the Student Financial Management Center (SFMC) to set up an appointment. The SFMC is located in the lobby of the Student Financial Affairs office in S-107 Criser Hall. Appointments can also be made by phone at 352-294-3284 and are available Monday through Friday from 9 a.m. to 4 p.m.

Bring a completed copy of your 2014-2015 FAFSA Worksheet (<https://fafsa.ed.gov/fotw1415/pdf/fafsaws14c.pdf>), 2013 tax returns (both student and parent) and W-2's.



**TOLL-FREE
Federal Student
Aid Number**
1-800-4-FED-AID
(1-800-433-3243)

Financial Aid Addresses & Phone Numbers

U.S. Department of Education

Student Aid Information Center
P. O. Box 84
Washington DC 20044-0084
1-800-433-3243/1-800-730-8913 (TTY)
www.ed.gov/finaid/landing.jhtml?src=r

Federal Direct Loan Information

<http://www.studentloans.gov>

- View loan documents
- Entrance Counseling
- Sign MPN
- Complete PLUS Request Process

National Student Loan Data System (NSLDS)

http://www.nsls.ed.gov/nsls_SA

Federal Direct Loan Consolidation

1-800-557-7392; 1-800-557-7395 (TTY)
<http://loanconsolidation.ed.gov>

**Florida
Bright Futures**

For information about application, renewal requirements, reinstatements, restorations, appeals, summer awards, and other topics, go to the **Florida Department of Education** website,

www.floridastudentfinancialaid.org

Send questions by email:

osfa@fldoe.org

Send mail to:

Florida Department of Education
Turlington Building, Suite 1314
325 West Gaines Street
Tallahassee, FL 32399
Toll-Free Hotline: 1-888-827-2004

Satellite Aid Offices

Main Office: Student Financial Affairs • S-107 Criser Hall • P. O. Box 114025 • Gainesville, FL 32611-4025 • (352) 392-1275

Colleges of Dentistry & Veterinary Medicine
Matt Stubbington
Dental Tower, D3-22
Health Sciences Center
(352) 273-5999

College of Law
Victoria Lawrence
164 Holland Hall
(352) 273-0620

College of Medicine
Eileen Parris
M-128 Health Sciences Center
(352) 273-7939

MBA/Graduate Business Programs
Gus Kraitsoulas
Connie Reed
Hough 203
(352) 273-4960

College of Pharmacy
Debbie Robinson
G208 HPNP Building, 101 Newell
(352) 273-6202

Colleges of Public Health and Health Professions & Nursing
Loucha Simon-Francois
G206 HPNP Building, 101 Newell
(352) 273-6115