

NEWS



From the Office for Student Financial Affairs

Financial Aid for Gators

Summer 2015

Summer Financial Aid

If you enrolled in classes during the Summer 2015 semester and would like to apply for available financial aid, follow these steps:

1. Talk to your academic adviser. You will want to plan your schedule in advance and ensure you enroll in the correct classes.
2. Go to the 2014-2015 Financial Aid Status Page at www.isis.ufl.edu and complete the instructions found at the Summer Financial Aid Request link, or go directly to the Summer Financial Aid Request page by clicking here.

If you are paid financial aid based on your enrollment, and subsequently drop classes, you may be placed into repayment.

Please note that Bright Futures funding is disbursed for fall and spring terms. Funds are not available for summer awards, with the sole exception of Innovation Academy students.

Receiving Summer Aid

Your financial aid will be awarded based on projected full-time enrollment for Summer.

A/C drop/add ends, your budget will be revised to reflect your actual costs and your aid may be adjusted based on your total enrollment for Summer A, B, and C classes.

Your aid will be disbursed after you begin summer attendance. If you are enrolled during Summer A/C, and your total summer enrollment (Summer A, B, and C) is at least half-time, then your financial aid for the entire summer will be disbursed up-front. If you are enrolled only in classes during Summer B, your aid will not be released until your classes begin.

Tuition/fees for summer will be calculated based on your total enrollment for Summer A, B, and C. All unpaid tuition/fees and housing charges will be deducted from your financial aid before disbursement.

Most aid programs require that you enroll at least half-time. Undergraduates are considered full-time if enrolled for at least 12 credit hours, half-time if enrolled for at least six credit hours. Graduate students are considered full-time if enrolled for at least eight credit hours, half-time if enrolled for at least four credit hours.

Federal Work-Study students must enroll for at least six credit hours to be eligible to work during the summer.

Your financial aid will be disbursed based upon your total enrollment for Summer A, B, and C classes.

If you are paid financial aid based on your enrollment, and subsequently drop classes, you may be placed into repayment. Be sure to communicate with your academic adviser and financial aid adviser prior to making changes to your schedule.

UF Policy on Summer Attendance

The academic year at UF consists of three semesters beginning with fall and ending with summer. Freshmen and sophomores entering the State University System must complete at least nine credit hours during a summer session to graduate, with the exception of the student who earns nine credit hours via the Bright Futures acceleration mechanism. SFA supports this requirement, and summer money may be offered if:

1. Federal or institutional funds remain for summer awards after fall and spring semester needs are met; or
2. You choose to attend summer session instead of one of the other two semesters (for instance, attend fall and summer semesters and work spring semester) and you are awarded for fall/spring initially and notify us of your decision to attend summer instead of fall or spring. Students should go to ISIS, click on the appropriate academic year, then "Aid Status," and complete the Summer Aid Request. See enrollment requirements for receiving aid.

For more information, please contact a financial aid adviser.

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www.sfa.ufl.edu/podcast/

**UF Federal School Code:
001535**

INSIDE:

- Budgeting
- How to Stay Eligible for Financial Aid
- Direct Deposit
- Checking Your Aid Status
- Updating your Contact Info
- Avoiding Student Loan Mistakes
- SFA Contacts

Budgeting Your Money

A student's financial aid disbursements may be his/her first experience with budgeting. Since most financial aid disburses at the beginning of the semester, it's important to develop strategies to make your money last until the next semester's disbursement. A budget and good spending habits are key to financial well-being and stability, especially for a student on a fixed budget.

PLANNING FOR THE SEMESTER

When planning for the semester, you need to keep in mind:

- (1) the source of your money (savings, parents, financial aid, part-time work), and
- (2) when it will arrive, or be available (lump sum, installments, or beginning of semester).

If money comes from home, it may be best to receive it in monthly installments. Students who have a lump sum of available cash to last throughout the semester (for instance, from a student loan) must learn to budget it over four months. On the other hand, part-time jobs provide steady income. Money from some financial aid programs is not available at the beginning of the term, and students should be prepared to pay immediate expenses from other sources.

BASIC BUDGETING

Step 1—Calculate Your Projected Income

Begin by estimating the amount of money you will have to cover your expenses for the semester. Potential income sources may include:

- Your savings
- Earnings from a part-time job
- Financial aid awarded
- Parental contribution
- Benefits

Step 2—List Fixed Expenses

Fixed expenses are those that do not vary, such as tuition and fees. Ask yourself if you have any control over the cost of the item or service. List the item as a fixed expense only if the answer is no. The university develops standard budgets for categories of students within the school's population (see "How Your Need is Determined," on page 2). You can use these sample budgets as a guide to estimate your costs, here and in Step 3.

Step 3—List Variable Expenses

Variable expenses are subject to a certain amount of control. They can be obtained at varying costs, and in some cases you can do without them. Examples include:

- Housing and meals
- Books and supplies
- Computer & cell phone costs
- Transportation
- Personal expenses
- Insurance
- Clothing maintenance

Step 4—Total Expenses

Add your fixed expenses to your variable expenses to obtain your "total expenses."

Step 5—Balancing Your Budget

Subtract your total expenses (Step 4) from your projected income (Step 1). If your estimated expenses are higher than your projected income, see "Cutting Costs" for ways to reduce your spending.

CUTTING COSTS

If your costs are out of line with your income, the solution lies in your variable expenses (Step 3). Try the following cost-cutting suggestions:

Housing & Meals

- Compare costs of living on campus with living off campus.
- Estimate the cost of utilities in each housing option.
- Consider living at home.
- Compare the cost of cooking or eating out with the cost of a meal plan.

Books & Supplies

Consider buying used books or checking out supplementary texts from the library.

Transportation

- Invest in a bicycle.
- Ride the local city bus. It's free with your Gator1 Card.
- When traveling home, compare airfare with bus and train fare.

Clothing/Personal/Insurance

- Limit clothing purchases to basics.
- Patronize second-hand clothing stores.
- Compare prices and buy sale items.
- Take advantage of campus insurance.

Make Sure to Stay Eligible for Your Financial Aid

You need to make satisfactory academic progress in order to continue receiving federal student aid. In other words, you have to make good enough grades, and complete enough classes (credits, hours, etc.), to keep moving toward successfully completing your degree.

Students who fail to meet the following criteria will be ineligible for federal, state, and/or institutional scholarship and grant funds:

- maintain the required cumulative grade point average,
- successfully complete the required percentage of attempted coursework,
- complete their program of study within the prescribed length of time.

Read about the quantitative and qualitative components you must meet to maintain your eligibility for financial aid at our website:

<http://www.sfa.ufl.edu/additional/academic-progress/>

Sign up for Direct Deposit

UF now requires that all students receiving financial aid sign up for direct deposit.

To sign up, go online to <https://my.ufl.edu/> and select "Access myUFL" to login. On the top toolbar, select "Main Menu." Choose "My Campus Finances," then "Direct Deposit-Student or PLUS."

Direct Deposit is the quickest and safest way to receive your financial aid refunds.

Please direct any questions about direct deposit to the University Bursar (UB) at (352) 392-0737.

Check the status of your financial aid

Use ISIS "Aid Status" to:

- Find out if your financial aid file is complete or if you have outstanding requirements that will prevent the disbursement of your financial aid.
- Request student loans.
- Print verification documents.

To check your aid status:

- ① Go to www.isis.ufl.edu
- ② On the left menu, under "Financial Aid," choose "Aid Status" for the correct academic year.



Remember to check your financial aid status frequently via ISIS.

Update your address and contact info

The UF Directory is the sole source of contact information for students. Remember to update and verify your local and permanent addresses, phone numbers and email in the UF Directory. Accurate information will ensure that you receive all university correspondence. You must update this information each time you change your address, including when you move home for summer or move to a different apartment or residence hall on campus.

In order to protect the confidentiality of your student record, the university will not allow the post office to forward mail to an address other than the one on your directory file. Remember to change your address info whenever any information changes.

To update your contact info:

- ① Log on to myUFL portal at www.my.ufl.edu
- ② From the main menu, go to "My Account" and choose "Update my Directory Profile."
- ③ Follow the directions to verify and update all necessary information.





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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.

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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.flri.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

May 22

Fee Payment Deadline Summer A/C

July 10

Fee Payment Deadline Summer B

July 24

Financial Aid Fee Deferment Deadline
3:30 pm UB or online at 11:59 pm

May 25

Memorial Day

July 3

Independence Day

August 8

Commencement

Avoid These Common Student Loan Mistakes

Not figuring out how much you'll need to pay each month

It's important that you know how much you'll need to pay each month toward your student loans so you can budget your other expenses accordingly. To estimate what you'll need to pay based on your income and loan debt, use the [repayment estimator](#).

Choosing the wrong repayment plan

The repayment plan you choose is a major factor in determining how much your monthly student loan payment will be and how long it will take you to pay back your loans. The Department of Education offers several different repayment plans. To compare these plans based on your student loan debt and income, use the [repayment estimator](#).

Not paying extra when you can

If you are paying interest on your federal student loan, that interest accrues each day. An easy way to save money on your student loans

is to pay more than what's required whenever you can. Here are some ideas:

Missing payments

If you're feeling overwhelmed or don't think you'll be able to afford your next student loan payment, don't just stop paying. Instead, [contact your loan servicer](#) as soon as possible. Not making your student loan payments is a big deal. It can result in default, which negatively impacts your credit score, and may affect your ability to borrow for things like a car or a home. Your loan servicer can recommend options to reduce or postpone your payment and keep your loan in good standing.

Paying for student loan help

There are countless ads online from companies offering to help you manage your student loan debt...for a fee. But, did you know that you can get help with your student loans for free? The U.S. Department of Education provides FREE student loan help through our servicers.

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=rt

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.nslds.ed.gov/nslds_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, 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

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