

GPS FINANCIAL AID APPLICATION PACKET

Financial Aid

Phone: 800-283-7388

Fax: 877-275-5578

gpsfaforms@averett.edu

Office Hours

Monday – Friday,

8:30 a.m. – 4:30 p.m.

IMPORTANT: Read the following information carefully.

This packet contains valuable information on how Financial Aid works
within the GPS Program

Contact by the Financial Aid Office

All correspondence from the Financial Aid Office will be sent via email, to the email address listed on your FAFSA application and your Averett email address. NO correspondence is sent to students through postal mail by the Financial Aid Office.

Verification Requests

If your file is selected for verification, you will receive an email listing all required documents. Your eligibility for financial aid cannot be determined until the verification process has been completed. Averett University has been authorized by the Department of Education to request copies of any information from you and/or your parent(s) to resolve these issues. For more information on the verification process, please review the F.A.Q. section of this packet.

Award Notification Letter

The Award Notification Letter contains Financial Aid details for your estimated cost of attendance for the current academic year and is based on the current course registration on file at the time of award and a list of any missing documents. Please remember, this is only an estimate, your actual tuition cost may be higher. It will also include instructions for viewing your Financial Aid Award online at the NetPartner website. To finalize your financial aid you MUST accept/decline your funds in NetPartner AND submit any missing documents. For more information on the award process, please review the F.A.Q. section of this packet.

In order to complete your financial aid file, you must submit:

1. A valid FAFSA application
2. Completed GPS Financial Aid Information Sheet
3. Completed Master Promissory Note
4. Completed Entrance Counseling Interview
5. Completed GPS Title IV Authorization Form
6. Any requested verification documents
7. Schedule of registration for courses

Transfer Students

If you are transferring to Averett University from another institution, it is vital that you contact our office to discuss your financial aid eligibility. Transfer students may have limited financial aid funding for their first academic year. Also, please have your Enrollment Counselor forward a copy of your most recent transcript to the Financial Aid Office and be sure to read the section on transfer students in the Financial Aid FAQ's.

*****Award packets cannot be calculated without the student's schedule*****

You must be admitted into your degree program as a regular student to be eligible for financial aid.

FINANCIAL AID FAQs

What types of Financial Aid are available at Averett University, Graduate and Professional Studies Programs?

All students are eligible to apply for Federal Stafford Unsubsidized Loans. Undergraduate students may be eligible to receive Federal Pell Grant assistance and Stafford Subsidized Loans. Graduate students may be eligible to receive Federal Direct Graduate PLUS loans.

What is the Pell Grant, who qualifies and how much can I receive?

The Pell Grant is a federal grant program for needy postsecondary students who have not yet received a baccalaureate or first professional degree. Unlike a loan, a Pell Grant does not need to be repaid upon graduation from school.

The Pell Grant Program has specific eligibility guidelines that must be met to receive an award. Students who are incarcerated, arrested for narcotics possession, have defaulted on a prior government student loan or failed to refund the unused portion of a previously awarded grant are ineligible.

Please be advised that actual Pell Grant eligibility will vary, depending on your actual course registration and your Eligible Family Contribution (EFC) figure from the FAFSA. Also, Pell Grant funding is **NEVER** sufficient to cover 100% of a student's tuition each year.

Effective July 1st, 2012 limit undergraduate student to a maximum of 6 (six) fulltime years or 600% of Pell lifetime eligibility. Once a student meets 600% of lifetime Pell eligibility used, the student will no longer be eligible for additional Pell grant funding, regardless of FAFSA need analysis.

Can I receive the Virginia Tuition Assistance Grant (VTAG)?

No. Students enrolled in the GPS Program are NOT eligible to receive VTAG funding.

What is the Federal Stafford or PLUS Loans?

These are loans offered by the Federal Government to assist students with educational expenses.

- Subsidized Stafford (Available to most undergraduate students)
- Unsubsidized Stafford (Available to all students)
- Graduate PLUS (Available to Graduate-level students: MBA and MED only)
- Parent PLUS (Available to Parents of Dependent Students only)

What is the difference between a Subsidized and an Unsubsidized Federal Stafford Loan?

Repayment starts six months after your last day in class. A Subsidized Loan is an interest-free loan until your last day in class. Interest starts to accumulate on an Unsubsidized Loan immediately and you are responsible for paying the interest, even while in school. Current interest rates for loans disbursed on or

after July 1, 2017 and prior to July 2018 are fixed at 4.45% for Subsidized and Unsubsidized Loans for Undergraduate students. Direct PLUS loans are fixed at 7.00% and Unsubsidized Loans for Graduate and Professional students are fixed at 6.00%.

What is the Federal Direct Graduate PLUS loan and how do I apply?

Federal Direct Graduate PLUS loans are low-interest loans made to graduate level students based on credit worthiness. GradPLUS loans are not necessary to cover your tuition costs. If you are interested in additional information on the Graduate PLUS loan and steps to apply please contact your financial aid counselor. New/Transfer Undergraduate/Graduate and returning students should contact Pam Harris at plharris@averett.edu

Is attendance in the Graduate and Professional Studies Program considered full-time?

Yes, for financial aid purposes. VA Benefits are based on your calendar (please contact GPS Registrar for information.)

Where can I obtain consumer information about Averett University's financial aid process?

Consumer information about Averett University's financial aid process can be obtained online at <http://www.averett.edu/student-services/financial-services/incoming/consumer-info.php>

APPLICATION PROCESS

Withdrawal Prior to First Disbursement of Financial Aid

Withdrawal from the program prior to the first disbursement of financial aid will result in you owing your balance immediately. Should you withdraw from IDS301, IDS501, or IDS 104 prior to completing the course or do not successfully complete the course, you will be obligated to pay the tuition for this course and any unpaid fees immediately.

How soon do I receive my financial aid once I apply to the school?

You must first be admitted into your degree program as a regular student to be eligible for financial aid.

I don't need financial aid now, but what if I want to apply in the future?

Students enrolled in the Graduate Professional Studies program can apply for financial aid at any time, while they are enrolled. However, if you apply after you start your first course, please contact the Financial Aid Office immediately to ensure receipt of your FAFSA.

I have documents that need to be sent to the Student Financial Services Office. How can I send them?

Most documents can be sent to the Financial Aid Office via postal mail, fax or email. Postal mail to: Averett University – GPS FA Office, 420 W Main Street, Danville, VA 24541. Fax to: 877-275-5578. Scan and email to: plharris@averett.edu, jjennings@averett.edu, or cphillips@averett.edu.

Can I drop the documents by your office or schedule an appointment to meet with my Financial Aid Counselor?

Most financial aid counseling is done via telephone and email. If you will be in Danville, Virginia, you can drop by the Financial Aid Office anytime during normal business hours. Please contact your Financial Aid Counselor to schedule an appointment to ensure counselor availability. We are located on the second floor at 512 Bridge Street, Danville, Virginia. We are not located on the main campus but in the downtown area. You can reach the Student Financial Services Office at 800-948-2810, Pam Harris, ext 15871, or by email at plharris@averett.edu; Jeremy Jennings, ext. 17147 or by email at jjennings@averett.edu; and Charles Phillips, ext. 14995 or by email at cphillips@averett.edu.

What is a Master Promissory Note (MPN)?

A promissory note is the legal agreement between you and your lender. The Department of Education (your lender) requires a valid Master Promissory Note (MPN) to be submitted online before they will disburse any of your Federal Direct Stafford loans eligibility.

How much federal loan eligibility am I eligible to receive?

The chart below lists the maximum Stafford Loan eligibility a student has, based on grade level and dependency status. These limits are established by Congress and are based on registration for a complete academic year. Please be advised: All students have a maximum aggregate loan limit at which point they would lose eligibility for additional Stafford loans until prior loans are repaid. The aggregate loan limits take into account all Stafford loans awarded from any institution.

How much can I Borrow?

	Dependent	Independent
Freshman (0-29 Credits)	\$ 5,500	\$ 9,500
Sophomore (30-59 Credits)	\$ 6,500	\$ 10,500
Junior (60-89 Credits)	\$ 7,500	\$ 12,500
Senior (90+ Credits)	\$ 7,500	\$ 12,500
Aggregate Undergraduate Loan Limit	\$ 31,000	\$ 57,500
Graduate Students (Unsubsidized Only)		\$ 20,500
Graduate Students (Graduate PLUS Loan)		Varies
Aggregate Graduate Loan Limit		\$ 138,500

What is a Private Educational Loan?

Students whom have met or near meeting their maximum aggregate Stafford loan limits and unable to pay tuition charges out of pocket and have exhausted all other resources (i.e. company reimbursement, tuition assistance) may be interested in applying for a Private Educational loan. This type of loan should be considered if additional funds are needed beyond your Direct Stafford Loan. You should only apply for this type of loan as a last result. Private loans are based on your credit worthiness and ability to pass a credit check. It is recommended that students apply for a private loan with a co-signer. A co-signer assumes responsibility for a loan should the borrower fail to repay. Having a co-signer on the loan often results in a lower interest rate and increases your chances of approval. If you are interested in applying for a private student loan, you should contact your financial aid counselor on how to apply.

VERIFICATION PROCESS

What is the verification process and why was I selected?

Verification is a shared student and institutional compliance measure to ensure FAFSA information is reported correctly. The Federal Government requires all students selected by the Central Processing Unit (CPS) be verified. Any applications with conflicting information (determined by the Financial Aid Office) must also be resolved. The Financial Aid Office is authorized to request documentation, including Federal Tax Transcripts, Signed copies of your federal returns, forms, and any other documentation need to resolve conflicting issues. Failing to submit all requested documentation will prevent a student from receiving any financial aid funding.

OBTAIN A FREE OF CHARGE, IRS Tax Return Transcript, students may make the request:

- In person at your local IRS office (can be provided same day). Click on this link to locate IRS office near you: <http://www.irs.gov/uac/Contact-My-Local-Office-in-Virginia>
- Online at <http://www.irs.gov/Individuals/Get-Transcript> (requests may take 2-3 weeks to process)
- Via telephone request at 1-800-908-9946 (requests may take 2-3 weeks to process)

Financial Aid Office says my name is not correct. Why?

Federal regulations require all financial aid paperwork to be completed in the student's true legal name. The Department of Education performs a name match using the information submitted on the FAFSA. If the name, social security number and date of birth do not match Social Security Administration records precisely, the Financial Aid Office is required to request copies of birth certificates, social security cards and marriage/divorce decrees. Please be sure to complete your FAFSA and school application under your true legal name to prevent delays in the processing of your financial aid package. If your name changes after you have applied, you will need to submit name change documentation to all appropriate offices.

I have prior loans that are listed as being in default. How does this affect my eligibility for financial aid at Averett University?

Students with prior loans reported as being in default are not eligible for additional financial aid until the default has been resolved with the lender(s). If prior loans are being reported as defaulted, but you have already resolved the default with the lender(s), you will need to obtain documentation from the lender verifying your current repayment status. This documentation must be less than 45 days old and can be submitted to the Financial Aid Office by fax, email or postal mail. If the default has not been resolved, you will need to pay for any tuition incurred until such time as the lender clears the default.

AWARD PROCESS

When will I get my award packet?

Your award packet cannot be issued until the financial aid office has your academic schedule of courses which is a minimum of 24 credits and 40 weeks registration, undergraduate students. Once this process is complete, your registration will be forward to the Financial Aid Office so your aid can be awarded. Financial Aid must also have all other requested documents, such as the verification documents, prior to issuing your award packet. If you are a Pell Grant eligible student and have been approved to participate in the Book Voucher Program, you should receive your Award Packet no later than 10 days before you begin IDS301 for undergraduates. **Your aid will not actually be disbursed until after you start the program in your first core course which follows immediately after IDS301, IDS310 or IDS501.**

How do I access my award letter?

Once your financial aid eligibility has been calculated, you will be sent, via email, a notification letter instructing you to visit the Net Partner website (www.averett.edu/netpartner). To access the NetPartner website, you will need to create your NetPartner account. You will use your Averett University Student ID # located at the top of your award notification letter to create you account. The PIN number created for NetPartner will be different from the FAFSA PIN. You must use the “First Time User” link to set up your PIN number for the first time.

Common errors experienced when creating your NetPartner account include:

- Student ID must include the “P000”
- Date of birth needs to be mm/dd/yy (NOT mm/dd/yyyy)
- Your city needs to be the one you listed on your FAFSA application for your address

Once you have logged into the NetPartner website, check both the Accept Awards tab to accept/decline your awards and the Documents tab to complete any items marked “Not Received”.

How do I adjust my award amounts in NetPartner if I do not wish to receive the total amounts offered?

Once you have logged into the NetPartner website, check both the Accept Awards tab to accept/decline your awards. If you select to reduce your loans, you can click into the dollar amount of your loan to reduce the amount, however you cannot increase the amount. You should ALWAYS reduce the direct unsubsidized loan first, since this is the one which interest starts to accrue once funds are disbursed. Once you Accept, and Select All, Click SUBMIT. Our office is notified electronically.

NOTICE: You will not be able to view your award in NetPartner until you receive your Award Notice email to the email address you listed on your FAFSA application and to your Averett email account.

EXCESS FUNDS

How will I receive the loan proceeds?

The lender will deduct the allowed fee of at least (1%) before the funds are released. Your student account will be credited within three business days of receipt. Any excess funds above tuition will be sent to you by the accounting department approximately 14 business days after the loan funds have been disbursed to the school. Please be advised that excess funds are not always available from the first loan disbursement. Available excess funds are sent by the Accounting Department via postal mail or electronically deposited. Students may now elect to have credit balance funds on their student account deposited directly into their bank account vs. waiting for a check to arrive in the mail.

If you are interested in participating in this program, please complete the Direct Deposit/ACH Enrollment form in your registration packet and email form to Rena Leggett (rleggett@averett.edu) or fax it to 434-791-7178. If you have any questions or concerns about the eligibility of excess funds, please contact your Accounting Representative at 1-800-948-2810.

TEXTBOOKS

Can financial aid pay for my books? (Undergraduate students)

If you are a Pell Grant eligible student, you may be eligible to participate in the Book Voucher Program.

Graduate students are not eligible for the Book Voucher. Pell Grant eligibility is determined by the Department of Education and is based on the information submitted on your FAFSA application. You must have a completed financial aid file at least 10 days before you are scheduled to start your first course. For more information on Book Voucher eligibility and the qualifications, please contact the financial aid office.

Notice: Book Vouchers can only be used to purchase or rent textbooks. Graduate students do not qualify for the Book Voucher.

Can financial aid pay for my books? (MBA and MED Students)

No. Students are responsible for finding alternative funding to assist them with their book costs. In some cases, students may have excess funding from financial aid to reimburse book expenses. This typically does not occur until at least the 3rd core course but can occur as late as 8 months into the calendar. Please be advised that it may take the Accounting Department at least 14 business days from receipt to process and prepare any excess funds. Available excess funds are sent by the Accounting Department via postal mail or electronically deposited into your selected checking or savings account.

DEFERMENTS

While enrolled at Averett, can I defer a previous student loan that was obtained at another institution?

Yes. Averett University participates with the National Clearinghouse and will automatically update your enrollment status once you have been registered for your courses. Please be advised that your prior loans cannot be placed into deferred status until you are attending classes at Averett University. If you are already in repayment on prior loans, please continue making your scheduled payments until your lender notifies you that the loan has been transferred to in-school deferred status. If you have been attending courses at Averett University for at least 2 months and your lender has not notified you that the status has been transferred to deferred, you can obtain an “In-School Deferment Request Form” from your lender. Complete sections 1, 2 and 3 and submit both pages to the Registrar’s Office by fax: 434-799-0658.

TRANSFERRING FROM ANOTHER COLLEGE

I have recently attended another another institution and want to transfer to Averett University. What steps do I need to take?

Financial Aid funding cannot be transferred between schools. You will need to add the Averett school code (003702) to your FAFSA application, contact your current school to cancel the existing aid and contact the Averett Financial Aid Office to determine your potential eligibility. Federal regulations prevent students from receiving aid at two institutions during the same processing periods, so your eligibility at Averett may be limited or Averett may not be able to process aid for you. This may result in your having to pay some tuition costs out of pocket. **NOTE: You will need to have your prior school complete a GPS school withdrawal clearance letter and submit to the financial aid office.**

RENEWING YOUR FINANCIAL AID

When will I be eligible for additional Financial Aid?

All students must successfully complete an academic year before they are eligible for additional financial aid funding. For undergraduate students, an academic year is defined as a minimum of 24 credits and 40 weeks. For graduate students (MBA or MED), an academic year is defined as a minimum of 21 credits and 40 weeks.

Once you receive notification that it is time to renew your Financial Aid Application, you need to contact your Student Success Counselor (SCC) to ensure you are registered for all the courses you need to meet graduation requirements.

COURSE EXEMPTIONS, LEAVE OF ABSENCES, COURSE WITHDRAWALS AND PROGRAM WITHDRAWALS

I need to make changes to my schedule. Will this impact my financial aid?

Any changes a student makes to their schedule: (i.e. Course Withdrawals, Leave of Absences, Program Exits) will impact their eligibility for financial aid. Prior to making any changes, students need to call the Financial Aid Office and Accounting Department to discuss the potential impact, as it could impact each individual student differently. Changes may also result in you owing a tuition balance out of pocket not covered by your financial aid.

Does a failed course impact financial aid?

Yes. Failed courses are not covered by financial aid. You would need to contact the financial aid and accounting offices to determine if a balance will be owed as a result of the failed course.

What is a Leave of Absence (LOA)? What impact does an LOA have on my financial aid?

A Leave of Absence is an official request that may allow a student to be out of class for more than 45 days. The Leave of Absence Policy and request form are located on Averett's website and details all of the criteria. Please review the policy as not all Leave of Absence requests are automatically approved.

There are several reasons why your leave of absence may be denied. Primary causes for denial include:

1. Request for the leave of absence was made after the course began and you did not submit documentation to substantiate an extenuating circumstance.

2. The current leave of absence, in conjunction with other leave of absences, would exceed the maximum number of days (160) allowed within a 12-month period.
3. You did not successfully complete a course since your last approved leave of absence.

When the leave of absence is denied, the Financial Aid Office is required to perform a return of funds calculation and return any unearned funds to the lender, per federal regulations. When you return to class, we may be able to have those funds reissued. It is important that you contact the Financial Aid Office before you return to class to ensure the prompt reissuing of any returned funds, as additional financial aid paperwork may be required.

I need to withdraw from the program. How does this impact my financial aid?

Once the Financial Aid Office has received official notification of a student's withdrawal from the program, a return of funds calculation is performed, in accordance with federal regulations. Any unearned funds are returned to the lender at this time. The Accounting Department would forward you any excess funds that remain on your account after the return of funds has been completed. You may need to retain these funds to assist with covering tuition costs if you are planning on returning to Averett University in the near future.

PLEASE NOTE:

In some cases, the return of funds may result in a student owing a balance to Averett University for tuition costs incurred during enrollment. These outstanding tuition costs must be paid by the student to the Averett University Accounting Department.

CONTACTING GPS STUDENT FINANCIAL SERVICES

How do I contact my Student Financial Services Counselor?

You can contact your financial aid counselor by calling 1-800-283-7388 and asking for your counselor.

Pamela Harris	Processes Readmits, New Undergraduates, MBA & MED students, ext. 15871
Jeremy Jennings:	Processes Renewals, Course Withdrawals, Leave of Absences, Verification; ext. 17147
Charles Phillips III	Processes Federal Direct Loans & Federal Pell Disbursements; ext. 14995

Fax documents to: 1-877-275-5578 (Fax available 24 hrs/7 days per week)

Scan/Email Documents: plharris@averett.edu, gpsfaforms@averett.edu, jjennings@averett.edu or cphillips@averett.edu

Mail documents to:

Averett University
GPS Student Financial Services
420 W Main Street, Danville, VA 24541

Veteran's Affairs (VA)

Averett University is approved by the Department of Veteran's Affairs for veteran's benefits. The VA Certifying Official for students in Averett's Graduate and Professional Studies Program can be reached at 1-800-283-7388, ext. 15665.

Kara Hankins, VA School Certifying Official

Email: khankins@averett.edu

Phone: (434) 791-5665

Fax: (434) 791-5647

For information on Military Educational Benefits, please go to <http://www.averett.edu/financial-aid/military-aid/> and to review Consumer Information: Right to Know click here <http://www.averett.edu/financial-aid/financial-services/consumer-information-right-to-know/>.