# Financial Aid

Newsletter

Spring 2012



### **Financial Aid Team Members**

Molly Baumann, Counselor
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# **Important Info You Should Know**

- File your FAFSA at www.fafsa.gov by April 1.
- Respond promptly to any requests for information
- Award letters will be emailed beginning in June.
- Contact the Financial Aid Office with any questions 8:30 a.m. 5 p.m. during the academic year and 8 a.m. 4:30 p.m. during the summer.



# Ready to File your FAFSA?

You've had a holiday break and are beginning a new semester of classes. Now is the time to begin planning for your next academic year.

FAFSAs for the 2012-13 academic year are currently available at <a href="https://www.fafsa.ed.gov">www.fafsa.ed.gov</a>. Below are a few tips for filing:

- 1. Have your information handy when you begin; you will need 2011 income information, asset values, Social Security numbers and birthdates for you and at least one parent (there is a worksheet available online to help you do this).
- 2. You and your parent will want to have your PINs available to sign the FAFSA electronically.
- 3. If you or your parent do not have your PINs, order a new or duplicate at: www.pin.ed.gov. Each of you will need one.
- 4. Import your tax information directly from the IRS using the IRS Data Retrieval Tool (strongly recommended).
- For returning students, we recommend that you wait to file your FAFSA until you have filed taxes (student and parents) unless you know that taxes will not be filed until after April 15, 2012.
- 6. If we require documents from you, make sure all forms are signed when submitted.
- 7. Be sure to respond quickly when the Financial Aid Office has requested documents. Our goal is to provide you with a financial aid award as soon as possible after all documents have been submitted.

# The New SAP Policy Could Impact You! Be Sure You Know it.

Capital University requires that students maintain satisfactory academic progress (SAP) in order to receive federal and state funds. In addition, a minimum GPA is in place for students to remain eligible for their Capital aid. Please be sure to be familiar with the new policy that is posted on our website at www.capital.edu/undergrad-aid. This policy provides details on GPA requirements, number of credits that must be successfully completed each semester and the length of time for which you can receive aid. It also outlines appeal procedures and many other details. Don't be caught in a situation where you lose your financial aid because you didn't know the minimum standards.

## More About the IRS Data Retrieval Tool

In an effort to simplify the application process and to avoid problems in the future, we strongly recommend that you use the IRS Data Retrieval Tool (Data Match) available through the Department of Education's FAFSA website after February 1, 2012.

In order to use the Data Match, you must file your taxes electronically with the IRS. Two weeks after filing your federal income tax return, complete your FAFSA online.

When you reach the income portion of the FAFSA both for parent and student, you will be given the option to link to the IRS website in order to transfer data from the IRS to the FAFSA. Allowing this data transfer will populate several key items on your FAFSA, eliminating several steps for you in the spring. We believe that this data transfer will be required in the future, so it's a good idea to become familiar with it now. Our office is familiar with the tool so feel free to contact us if you have questions.

# Considering a Change in Residency?

If you have ever considered moving off campus in the hopes of saving money or would like to feel more independent by living near campus with friends, please take note. This change could have a significant impact on your financial aid. Check out our website, www.capital.edu/finaid, where you will find a Residency Estimator Request Form. Submit this electronically to our office and we will determine how your aid would change. We will send you the information either electronically to your Capital email account or by paper to your campus mail box. This will allow you to make your decision with as much information as possible. This is also recommended if you are considering a move into campusmanaged housing. You may qualify for additional aid. We strongly recommend discussing any residency changes with the Residence Life Office to confirm eligibility or any other requirements.



# Federal Work-Study Notes

Work-study positions are not guaranteed but often are available to help you earn some money for tuition or additional spending money.

Having trouble finding a position? Be sure to check the Job Site to see if additional jobs have become available. The site is updated at the beginning of each fall and spring semester.

If you have difficulty finding a job through the Job Site, stop in the Financial Aid Office and ask for Teresa. She will know if any departments are looking for student workers.

Check out the Job Site at www.capital.edu/work-study.

# Capital University Ask Think Lead

# **Dropping a Class?**

If you feel that you need to drop a class after the semester has begun, you should be aware that a change in enrollment can affect your financial aid. Dropping a class during the 100% refund period can result in loss of your Capital aid and adjustment in other aid if you drop below 12 credit hours.

Your Capital-sponsored aid can only be used for eight fall/spring semesters (this aid cannot be used in the summer), so plan your semesters carefully to avoid having to attend one or more semesters without the benefit of Capital aid.

In addition, frequently dropping classes can result in falling below the required completion percentage for federal aid. Federal Standards of Academic Progress (SAP) requires you to complete 67% of the credits that you attempt. Sitting in a class even just one time still counts as an attempt for SAP. Please be sure you are aware of your status before dropping a class. More information on SAP is provided on page 5.







# An Introduction to Special Circumstance Review

Have you ever felt frustrated that your circumstances could not be explained on the FAFSA? Have you had significant changes in your family's income since filing the FAFSA? We may be able to help with a tool we call a Special Circumstance Review. The purpose of a Special Circumstance Review is to give you an opportunity to explain unusual or extraordinary circumstances that are not included on your FAFSA. Financial aid offices are permitted to make adjustments to your FAFSA in certain circumstances. More information on the Special Circumstance Review process can be found online at www.capital.edu/special-circumstances.

A Special Circumstance Review cannot be completed until your FAFSA has been received. 2012-13 Special Circumstance Review forms will be available online by March 15, 2012. We will begin processing Special Circumstance Review requests in May 2012 as we complete the aid-awarding process.

Please contact us if you have questions about the Special Circumstance Review process.

# **Important Loan Facts**

Student loans continue to change and evolve as the economy recovers. Please note that, as in the past, there are some significant details that you should know. All student borrowers are required to complete Entrance Counseling and an electronic Master Promissory Note before they receive their first federal student loan. If you borrowed in the current year, you have completed this requirement. If you have yet to borrow your first loan, be prepared to complete these two items online.

Beginning in 2012-13, all student loan borrowers will need to complete an in-person Exit Loan Counseling session prior to graduation. Please respond promptly when we contact you in the fall to get this scheduled. We want to provide you with valuable information on loan repayment and this is our opportunity to help you know what to expect. All subsidized federal loans will be interest-free while you are enrolled at least six credits or more. They will no longer be interest-free during your six-month grace period and will accrue interest at a fixed 6.8%. We have provided additional information on our website at

### www.capital.edu/loans.

Any changes that will affect you will be updated on that site, as it is important for you to be aware of any details when borrowing for your education.

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# The Financial Aid Office Joins the Student Services Center

Just in case you have not had the opportunity to stop by our offices, we relocated over the summer. The newly designed Student Services Center now resides on the first floor of Yochum Hall and includes the following offices: Student Accounts, Financial Aid, Registrar and Retention. We are excited to be able to serve you as efficiently as possible and we believe our new setup will be more convenient for you and your family. We continue to make you our priority and hope that this will allow you to take care of the many details of college more effectively. Please stop by anytime during regular business hours. If you are not sure who you need to see, feel free to stop into any of the front counter areas and we'd be happy to guide you.