

Applying for Financial Aid

Federal School Code: 001590

What is Financial Aid?

Financial Aid is available to assist students and families bridge the gap between the cost of attendance and what they can afford.

Where to Start?

Complete the Free Application for [Federal Student Aid](#) (FAFSA) as soon after January 1 as possible.

What will I need to fill out the FAFSA?

- Federal Income Tax returns (parent and student)
- W-2 (parent and student)
- Source of untaxed income (Social Security benefits, Temporary Assistance for Needy Families (TANF), child support received and paid)
- Alien Registration Card (if not a U.S. citizen)

After you complete your FAFSA, you will receive your Student Aid Report (SAR). You will receive either an electronic notification or a paper SAR in the mail, depending upon how you initially completed the FAFSA. The SAR is a summary of the information entered on your FAFSA. The schools you list on the FAFSA will also receive the results.

What forms do I submit to the school?

For the verification process (if you are selected):

- Dependent/Independent Verification Worksheet
- **Signed** photocopies of Federal Income Tax returns (student and/or parent)
- Proof of any untaxed income (Social Security benefits, Temporary Assistance for Needy Families (TANF), child support received and paid)
- W-2s

After you submit your application for financial aid, you will receive a financial aid award letter, typically in early to mid-April. This letter spells out the details of your financial aid package.

What is an Award Letter?

Financial Aid award letters tell you how much financial support the school can provide for the upcoming year.

Grants

Money that does not have to be repaid.

Federal Pell Grant

Federal Pell Grant Program is designated for undergraduate students working toward a first undergraduate degree. The amount of your grant is determined by the Expected Family Contribution provided by the U.S. Department of Education and your enrollment status. If you are enrolled full-time (12 or more credit hours), you will receive your full eligibility. If you are enrolled nine to eleven credit hours, you will receive three-fourths of your eligibility. If you are enrolled six to eight credit hours, you will receive one-half of your eligibility. If you are enrolled less than six credit hours, you may be eligible for approximately one-quarter of your eligibility each semester.

Federal SEOG

Federal Supplemental Educational Opportunity Grant (SEOG) is designated for undergraduate students. Eligibility is based on Established Financial Need, and funding is limited to students with Federal Pell Grant eligibility.

Work-Study

Money earned by working.

- On- and off-campus part-time employment
- Paid bi-weekly
- Must have an unmet financial need
- Maximum 20 hours worked per week

If work study is not listed on your award letter, watch for notification from the Office of Financial Aid when to apply.

Scholarships

[Click for information.](#)

Loans

Money borrowed that must be repaid.

If you receive a Federal Stafford Loan or your parent receives a Federal Parent (PLUS) Loan, you must maintain at least half-time enrollment (6 hours) **at all times**. Dropping below half-time will result in cancellation of the loan(s). If you re-enroll at least half-time you must contact the OFA to re-apply for the loan(s).

To check information concerning previous loan balances and their status, you may visit the [NSLDS](#) website by using your Federal Financial Aid PIN#.

Federal Stafford Loan

The Federal Stafford Loan allows students enrolled at least half time to borrow money at low interest for educational expenses. There are two types of Federal Stafford Loans.

Federal Subsidized Stafford Loan is need-based and the interest is subsidized (paid) by the federal government while the student is in school and during the six month grace period.

❖ Annual Loan Limits

- Freshmen - \$3,500
- Sophomores - \$4,500
- Juniors & Seniors - \$5,500

Federal Unsubsidized Stafford Loan is not need-based and was created for borrowers who do not qualify for federal interest subsidies. The Federal Government does not pay any of the interest for these loans. The student either pays the interest while in school and during the six-month grace period or it is added to the balance of the loan.

❖ Annual Loan Limits

- Freshmen - Seniors - \$2,000 (**dependent**)
- Freshmen & Sophomores - \$4,000 and Juniors & Seniors - \$5,000

(independent)

If you are a new borrower or transferring to Savannah State University, you **MUST** complete loan counseling online at StudentLoans.gov.

Federal Parent (PLUS) Loan

Federal Parent (PLUS) Loan is an educational loan for parents of dependent undergraduate students enrolled at least halftime. Financial need is not an eligibility requirement, but an acceptable credit rating is required. Loan eligibility is based on the Cost of Attendance minus all other aid received. Loan disburses after the parent borrower has completed a Master Promissory Note at StudentLoans.gov.

Aggregate Loan Limits for Student Loans

\$31,000 undergraduate dependent

\$57,000 undergraduate independent

\$138,000 graduate

To Cancel Your Loan(s)

Notify your/your student's Financial Aid Counselor in writing to cancel all or a portion of your loan(s).

Disbursement of Loans

Federal regulations require first-time student borrowers' loans held for 30 days before disbursing. Therefore, there could be a delay in first-time student borrowers receiving their refunds. Savannah State University disburses loans in two disbursements each term.

Student Resources

[Federal Student Aid](#)

[Georgia HOPE Scholarship](#)

[Federal Direct Student Loans](#)

[National Student Loan Data System \(NSLDS\) Student Access](#)

YOU MUST RE-APPLY FOR FINANCIAL AID EVERY YEAR. Savannah State University highly recommends completing the Free Application for Federal Student Aid (FAFSA) as soon as possible after **January 1**. Some types of financial aid have limited funding. Students whose FAFSA applications are delayed run an increased risk of receiving reduced awards. Students completing their financial aid file after **July 31** may incur late fees and/or penalties, if they have provided their financial aid paperwork after this date.

- If you have been selected for verification, you must submit requested documents to the Office of Financial Aid. Verification must be completed before any financial aid, including loans, can be credited to your account.

Please Note: The verification process may take longer if FAFSA corrections are required.

Your award will be determined in accordance with the laws, regulations, and appropriations of the U.S. Congress, the State of Georgia and Savannah State University, and is subject to adjustment or cancellation in the event of changes to these laws or your eligibility. The primary responsibility for meeting Savannah State University costs lies with the student and his or her family.

No federal or state aid will be awarded to a student who owes a refund or repayment on a Federal Pell Grant, Supplemental Educational Opportunity Grant (SEOG) or who is in **DEFAULT** on a Federal Stafford Student Loan or Perkins Loan.