

# ***YOU HAVE CHOICES***

**Guide to payment and finance options 2016-17**



**BGSU Firelands**



*Most students and families use a variety of resources and payment methods to pay college bills. To assist you with your planning, this booklet provides information about the payment options available at BGSU Firelands and an overview of financial resources you may want to consider.*

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# BGSU Firelands

## Payment options at a glance

### 1. Apply for financial aid at [www.fafsa.gov](http://www.fafsa.gov)

*Financial Aid includes:*

- grants
- scholarships
- Work Study
- loans

### 2. Apply for scholarships

### 3. Work directly with the Office of the Bursar

*Standard payment methods:*

- check, credit cards, money order
- online, phone or in person
- see page 5 for details

*Installment payment plan(s):*

- see page 4 for details

### 4. Look at additional borrowing options

- PLUS (Parent Loan for Undergraduate Students)
- Private/Alternative Loans





## Free Application for Federal Student Aid (FAFSA)

The FAFSA can help defray the cost of college. By applying for the FAFSA you may be eligible for monies that will assist you in paying for your education. These resources include federal and state grants, subsidized or unsubsidized student loans, and other funding such as Federal Work Study and need-based scholarships.

### Application process and requirements

- To apply visit **[www.fafsa.gov](http://www.fafsa.gov)**. You will need to create a username and password. For students determined by the application to be dependent, at least one parent will also need a username and password.
- Apply as early as January 1 for the upcoming academic year. Priority deadline is **March 1**.
- You must reapply each year.
- Loan eligibility increases as you pursue your education.
- Completing the FAFSA determines your loan and/or grant eligibility.
- Undergraduate and graduate students may use the FAFSA.
- You must be a U.S. citizen or eligible noncitizen.
- For student loans, you must be enrolled at least half time in a degree-seeking program.
- You must not be in default on previous student loans.
- Males 18–25 must register with the selective service.

## Q & A on FAFSA

### ***What if I think my family makes too much money to qualify for aid?***

Most students qualify for a Federal Direct Loan regardless of financial need. Federal Direct Loans are offered through the U.S. Department of Education at a fixed interest rate. Federal loans also offer multiple repayment options, including income-contingent repayment plans, as well as deferment and forbearance options after college. If you plan on financing your education with a loan, use federal loans first.

### ***What could I be eligible for?***

- **Grants:** financial aid funds that do not have to be repaid
- **Scholarships:** financial aid funds based on merit or need, or both, that do not have to be repaid
- **Loans:** borrowed money that must be repaid
- **Work Study:** money earned for educational expenses\* through on-campus employment while enrolled at school.

\* Work Study monies do not apply toward tuition bill

### ***Does BGSU have a FAFSA deadline?***

You may submit your FAFSA anytime during the academic year. A priority date for maximum award eligibility is **March 1** for the upcoming aid year.

### ***Is the Estimated Family Contribution (EFC) the amount families are required to pay?***

No. The EFC is a number Student Financial Aid uses to determine financial need. The amount you will be required to pay will be determined after applying all approved financial aid to your bill.

**To complete the FAFSA, you will need the student's (parent's/spouse's if applicable):**

- Social Security Number
- W2 form and other earnings records
- Federal tax return
- Records such as child support received/paid and workers compensation
- Bank statements

## Scholarships at BGSU Firelands

There were 139 BGSU Firelands scholarships awarded in The 2014-2015 academic year for a total of nearly \$149,000. Scholarship opportunities are listed in the BGSU Firelands Scholarship Program brochure. One common application is used to apply for all scholarships except the Theatre scholarships at BGSU Firelands. This application can be obtained by visiting our website at [www.firelands.bgsu.edu](http://www.firelands.bgsu.edu). The deadline for submitting the scholarship application is **May 1**.

### Additional sources of scholarship funds

The Office of Admissions offers scholarships based on merit through the admissions process. During the 2014-2015 academic year, merit scholarships were awarded for a total of nearly \$30,000. All admissions credentials must be on file by **July 30** to be considered for fall semester awards.

Scholarships external to BGSU can be obtained through free online scholarship searches or your local civic organizations and businesses. See your high school guidance counselor, as well as the link to scholarships external to BGSU on the SFA website, under "Other Financial Aid Services," for additional scholarship options.

### Spread out payments with BGSU's Payment Plan(s)

Bowling Green State University offers Installment Payment Plan(s) to help students and their families manage their semester charges through monthly payments.

Students may enroll in the Installment Payment Plan(s) by logging on to MyBGSU>Students>Financials>View Bill and Make Payment>Installment Payment Plan.

### Deregistration Policy

There is an expectation that students must fulfill their financial obligations to the University by the due date on their bill. Failure to satisfy the financial obligations, both past due and current charges, will result in cancellation of student class registration. Satisfactory payment arrangements include the use of anticipated or disbursed financial aid funds, enrollment in an approved Installment Payment Plan and being current on payments or payment in full.

For more information on the Deregistration policy please visit BGSU's Bursar website at [www.bgsu.edu/bursar](http://www.bgsu.edu/bursar).

## How to make payments

In order to provide faster access to bills and to reduce costs, all students and other authorized users will receive an eBill. An email notification will be sent to you and any other authorized users when the bill is ready for viewing each month. A student may authorize users such as a parent, guardian or sponsor to view his/her eBill and to make payments. Payments are made to the Office of the Bursar. Choose the method most convenient for you.

- Please make checks and money orders payable to BGSU. Mail payment to Office of the Bursar, BGSU, 1001 East Wooster, Bowling Green, OH 43403-0100.
- MasterCard, Visa, Discover and American Express payments can only be made by calling our toll-free credit card phone number at 1-866-484-0436 or online at [www.bgsu.edu](http://www.bgsu.edu) (a percentage convenience fee in addition to your payment will be charged to your credit card).
- Check and savings account payments (ACH payments) can also be made online at [www.bgsu.edu](http://www.bgsu.edu). There is no fee for making ACH payments online.
- Web payments may take 24-48 hours to process. Please take this into consideration when paying online to avoid late payments.
- Pay by check or money order in person at the Student Accounts Office, Clasen Welcome Center in Foundation Hall on the BGSU Firelands campus. The office is open weekdays from 8 a.m. to 5 p.m. (closed weekends and holidays).

**PLEASE NOTE:** All payments need the student's BGSU ID number as a reference on the payment remission. A service charge will be assessed to late payments. Payment methods are subject to change.

Please direct any questions to the Student Accounts Office at 419-433-5560 ext. 20605, 800-322-4787 ext. 20605 or [bursar@bgsu.edu](mailto:bursar@bgsu.edu).

## Loans

BGSU participates in the William D. Ford Direct Loan Program in which the loan application process is through the University and does not require application to a separate bank or lending agency. The Student Financial Aid Office encourages families to fully explore federal student- and parent-loan options before turning to private loans. For those students who need funds beyond federal loans, a number of financing options are available.

While most Federal loans are based on financial need as determined by the FAFSA, others do not require that you demonstrate financial need.

Loans must be repaid, usually after you graduate, withdraw from college or drop below half-time enrollment status (less than six credit hours per semester for undergraduate students and less than four credit hours per semester for graduate students). Federal loans provide low fixed interest rates with attractive repayment options and deferment/cancellation opportunities.

### Federal Direct Student Loans

There are two types of Federal Direct Student Loans, both funded by the federal government with low fixed interest rates. For both loans, you begin repayment six months after you stop attending college at least half time (six credit hours for undergraduate students and four credit hours for graduate students). The Federal Direct Subsidized loan is awarded on the basis of need. While you are attending school, the government pays the interest on the Subsidized loan. The Federal Direct Unsubsidized Loan is not based on need and while you are in school, you must either pay the interest on the Unsubsidized Loan, or if you choose not to pay, interest will be capitalized.

### Additional Loans

After filing the FAFSA and applying for scholarships, you may find that you are still in need of more money to pay for all of your expenses. If you are unable to pay the difference out of pocket, consider the parent PLUS loan or a private/alternative loan.



## **Parent Loan for Undergraduate Students (PLUS)**

The Federal Direct PLUS Loan is available to parents of dependent students to assist in the payment of tuition and eligible expenses. The loan is offered through the U.S. Department of Education and a credit check is required.

Information on how to apply for the Federal Direct PLUS Loan is available online at [www.bgsu.edu/fiancial-aid.html](http://www.bgsu.edu/fiancial-aid.html). PLUS Loan borrowers have the option of delaying repayment either 60 days after the loan is fully disbursed or six months after the dependent student is not enrolled at least half time. During this time, the parent must pay interest or it is capitalized.

### ***What if my parents are denied a Parent PLUS Loan?***

You may be eligible for additional Federal Direct Unsubsidized Loan funds. Please contact our office to discuss this option.

## **Private/Alternative Student Loan**

Private student loans, sometimes called Alternative Student Loans, are offered through a variety of different lending institutions. The student is the borrower, but these loans frequently require a cosigner. Repayment typically begins six months after the student graduates, leaves school or falls below half-time enrollment. Interest accrues through the duration of the loan beginning at disbursement, with a variable interest rate. Interest rates may be based on a debt-to-income ratio and/or credit of the borrower and cosigner(s). If you are in need of a student loan, apply for and accept federal loans through the FAFSA first. Federal Direct Stafford loans offer a fixed interest rate and no prepayment penalties. Pursue a private student loan only if you are in need of additional loans beyond federal loans.

Student Financial Aid will attempt to process a private loan from any lender of your choice. When choosing a lender, be an informed consumer and compare interest rates, loan fees and repayment terms. More information about choosing a private loan and the private loan process is available on our homepage at [www.bgsu.edu/fiancial-aid.html](http://www.bgsu.edu/fiancial-aid.html).

## Q & A about private loans

### ***How much can I borrow?***

The amount a student may borrow annually varies according to each student's financial circumstances. Other variables include the cost of attendance and financial aid resources.

### ***Will I need a cosigner?***

A creditworthy U.S. citizen or permanent resident may be required as a cosigner for your loan. Cosigners are responsible for repayment of the loan in the event that the borrower cannot or does not repay the loan. Cosigners of some private loans may be released from their obligation if the student successfully repays a portion of their loan upon graduation.

### ***If I don't have an applicable cosigner, can I borrow a private loan by myself?***

Maybe. Borrowers must be 18 years of age and have at least two years of good, active credit to apply on their own. Each lender has its own credit criteria. In most cases, a student will need to have a cosigner to benefit from lower interest rates.

### ***How and when do I receive the money?***

After the start of the term and provided you have met all eligibility criteria, student aid will disburse against your allowable institutional charges with the Office of the Bursar. When the financial aid disbursed to your account exceeds your account balance for allowable expenses, a refund check is issued. The refund can be used toward any educational expenses which may include living expenses, books and supplies.



## Important dates

### JANUARY

- Submit your FAFSA online at [www.fafsa.gov](http://www.fafsa.gov)
- Receive SAR (Student Aid Report) outlining the data submitted on the FAFSA. Make corrections and resubmit SAR as needed
- View the scholarship guide online at [www.firelands.bgsu.edu](http://www.firelands.bgsu.edu)
- Check with high school guidance counselor for scholarship deadlines and applications

### FEBRUARY

- Scholarship deadlines for most BGSU departments

### MARCH

- Recommended priority deadline for early FAFSA filers and for maximum consideration for need-based aid is March 1
- Watch for Award Notification Letters from the schools listed on FAFSA
- BGSU SFA begins mailing Award Notification Letters to incoming freshmen
- Financial aid status updated on MyBGSU

### APRIL

- Deadline for SFA Foundation Scholarship application for students transferring to main campus
- Summer Financial Aid Applications available on SFA website
- Sign your Direct Loan Promissory Note and complete your Entrance Counseling online at [www.bgsu.edu/financial-aid.html](http://www.bgsu.edu/financial-aid.html)

### MAY

- Deadline to submit BGSU Firelands Scholarship application

### JULY

- Fall tuition eBills are generated
- Sign up for an Installment Payment Plan

### AUGUST

- Financial Aid disburses to student's bursar account
- Refund, if applicable, is available first week of class for full-time students who sign up for e-Refund

### NOVEMBER

- Spring tuition eBills are generated

### DECEMBER

- Notify SFA if changing grade levels in spring for possible loan increase

### JANUARY

- Financial aid disburses for spring term
- Refund, if applicable, is available first week of class for full-time students who sign up for e-Refund
- File FAFSA for the next academic year

## **BGSU contacts**

### **BGSU Firelands Student Financial Aid**

419-433-5560 ext. 20655

800-322-4787 ext. 20655

fax 419-372-0880

or

### **Main Campus Student Financial Aid**

419-372-2651

fax 419-372-0404

sfa@bgsu.edu

**[www.bgsu.edu/financial-aid.html](http://www.bgsu.edu/financial-aid.html)**

### **BGSU Firelands Office of Admissions**

419-433-5560 ext 20607

800-322-4787 ext 20607

fax 419-372-0604

fireadm@bgsu.edu

**[www.firelands.bgsu.edu](http://www.firelands.bgsu.edu)**

### **BGSU Firelands Student Accounts Office**

419-433-5560 ext. 20605

800-322-4787 ext. 20605

fax 419-372-0880

### **Main Campus Office of the Bursar**

419-372-2815

fax 419-372-7665

bursar@bgsu.edu

**[www.bgsu.edu/bursar](http://www.bgsu.edu/bursar)**

### **BGSU Firelands Office of Registration and Records**

419-433-5560 ext. 20651

fax 419-433-9696

### **MyBGSU Web portal**

**[www.bgsu.edu](http://www.bgsu.edu)**

Click "MyBGSU" for your student specific information.

*Financial aid and student accounts counselors are available to discuss your options.*

BGSU Firelands

Student Financial Aid

One University Drive, Huron, Ohio 44839-9719

BGSU is an AA/EEO institution.