

FEDERAL FINANCIAL AID HANDBOOK



A Division of The University of the Virgin Islands

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Answers to Frequently Asked Questions

How do I apply for financial aid; and when is the application available?

You will be required to complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. You must apply for financial aid for each academic year and the application is available on January 1st annually. To complete the FAFSA you will need to create a FSA ID. The FSA ID consists of a user-created username and password. It replaced the PIN effective May 2015.

What documents do I need to complete the FAFSA?

When completing the application, applicants and parents should have their financial documents on hand. In addition to financial documents applicants should have the following:

- Student driver's license (if applicable)
 - Student Alien Registration Card (if applicable)
 - Student and Parent (tax information)
 - Social Security cards
 - W-2 forms and other records of money earned
 - Records of untaxed income
 - Current bank statements
 - Business, farm, and other real estate records
 - Records of stocks, bonds, and other investments
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Are only U. S. citizens qualified for financial aid?

No. Non-citizens who have permanent citizenship or a green card and a valid social security number are eligible for financial aid.

If I did not file taxes, can I still complete the FAFSA?

If you are not required by law to file a tax return, you can still complete the FAFSA. However you will be required to provide any source of income or benefits earned.

How can I contact the federal processors about my FAFSA?

1-800-4FED-AID (1-800-433-3243)

What is UVI's Federal School Code?

The University of the Virgin Islands has two school codes. Use only ONE code on your FAFSA: **003946 (St. Thomas)**.

I attend college part-time, will I still be eligible for Financial Aid?

Once, eligible, financial aid is available for part-time as well as full-time students. Part-time students can receive Pell Grants and Direct Loans. However, students must be enrolled at least for 6 credits in order to have a Direct Loan processed.

Can I receive Financial Aid for summer classes?

You may have remaining eligibility for a Pell Grant. If you attended part-time during the academic year or were enrolled for one semester only. You may also apply for a direct loan if you did not exceed your

loan limits for the loan period use up your full loan eligibility. Be sure to check with the Financial Aid office.

If I completely withdraw from classes, will this affect my financial aid?

If you completely withdraw from all classes, a withdrawal calculation will be done to determine the amount of financial aid that must be repaid.

Does UVI offer a Net Price Calculator?

Yes. UVI uses the U.S Department of Education sponsored Net Price Calculator. The Net Price Calculator is available from the Financial Aid homepage - and from this direct link: [UVI Net Price Calculator](#).

Applying For Aid

Eligibility

To be considered for financial aid at UVI, a student must:

- be admitted into a degree or certified program. Apply for [Admission](#). View the [various degree programs](#) at UVI.
- be a U.S. citizen or eligible non-citizen (permanent resident)
- not be in default on a student loan or owe a repayment on a grant at any institution. If you have defaulted on a student loan, you must provide proof that the loan has been paid in full, or that payment arrangements have been made with the lender
- be in good academic standing as described in UVI's Satisfactory Academic Progress Policy ([SAP](#))
- be registered with the U.S. Selective Service, if required
- not have been convicted of possessing or selling illegal drugs.

How to Apply for Aid at UVI

The Free Application for Federal Student Aid (FAFSA) is a required application that must be completed by all students every year in order to receive financial aid. Before you fill out the FAFSA, you need to gather all needed documents such as the income tax returns, driver's license, social security number, investment documents and bank statements. In order to receive student financial aid, you can fill the FAFSA on the web or you can complete a paper application. However, it is strongly recommended to complete the online application as this produces a more timely and accurate application process.

To complete the FAFSA, go online to www.fafsa.gov.

The federal school codes for UVI is **003946** for the St. Thomas campus.

The FAFSA should be submitted as early as possible and can be filed after October 1 each year. UVI's priority deadline dates are March 1 for Fall semester and November 1 for the Spring semester. The earlier the application is completed the greater your chances of receiving more aid.

The Financial Aid Office seeks to meet the educational cost of students, to the extent possible, depending upon available funding. All students are encouraged to apply for financial aid. Failure to do so

could result in lost opportunities to receive grants, loans or scholarships. Financial aid eligibility is determined by completion of the Free Application for Federal Student Aid (FAFSA).

Want to estimate your family's need? Before completing the FAFSA you can get a projection of the amount of aid you might possibly be eligible for. You may do this through the www.fafsa.gov webpage

Federal Financial Aid Withdrawal Policy

Return of Title IV Funds

When a student withdraws from all courses during a semester for which federal financial aid was received, the student may no longer be eligible for the full amount of the Federal Financial Aid that was awarded (excluding Work-Study). In this case, a determination of the amount earned must be made and the unearned portion must be returned to the Federal Financial Aid programs from which the aid was paid. The earned amount is determined on a pro-rata basis. Once more than 60% of the payment period is completed, the student will have earned all of the aid awarded and no financial aid repayment will be required.

The procedures and formula to determine the amount of federal aid to be returned is mandated by federal statute and is available for review, on request, in the Financial Aid office. The withdrawal date used in the calculation will be the date the student begins the withdrawal process or otherwise notifies the University of his/her intent to withdraw. If no notification is received, then the midpoint of the semester would be used as the withdrawal date. Unearned financial aid funds must be returned to the programs from which the student received aid for the payment period in the following order, up to the net amount of the aid disbursed from each source:

1. The Unsubsidized Federal Direct Loan Program
2. The Subsidized Federal Direct Loan Program
3. The Federal Perkins Loan Program
4. Federal Direct PLUS Loan Program
5. The Federal Pell Grant Program
6. The Federal SEOG Program

Financial Aid - Federal Verification

The Verification Instructional Procedure identifies the information to be collected by the Financial Aid Offices.

- 2017-2018 Verification Instructional Procedure: Verification Instructional Procedure
- 2017-2018 Verification Worksheets: Dependent Students | Independent Students
- Request a tax transcript for 2015 with IRS Form 4506-T

| 2017-2018 Verification Procedures | |
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| V1 – Standard Verification | V-1 Dependent Student Verification Worksheet |
| | V-1 Independent Student Verification Worksheet |
| V4 – Custom Verification | V-4 Dependent Custom Verification Worksheet |
| | V-4 Independent Custom Verification Worksheet |
| V5 – Aggregate Verification | V-5 Dependent Aggregate Verification Worksheet |
| | V-5 Independent Aggregate Verification Worksheet |
| Request Tax Transcript for 2015 | U.S.V.I. Tax Filers Request form for Internal Revenue Bureau (IRB) 4506T Form must be completed and submitted to the IRB office. |
| | Internal Revenue Service (IRS) - Tax Transcript for 2015 Online Request |

Financial Aid Staff

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Students Loans offered at the University of the Virgin Islands

If you apply for financial aid, you may be offered loans as part of your school's *financial aid offer*. A loan is money you borrow and must pay back with *interest*. If you decide to take out a loan, make sure you understand who is making the loan and the terms and conditions of the loan. Student loans can come from the federal government or from private sources such as a bank or financial institution. Loans made by the federal government, called federal student loans, usually offer borrowers lower interest rates and have more flexible repayment options than loans from banks or other private sources. Learn more about the [differences between federal and private student loans](#).

The U.S. Department of Education has two federal student loan programs:

- The William D. Ford Federal **Direct Loan** (Direct Loan) Program is the largest federal student loan program. Under this program, the U.S. Department of Education is your **lender**.
- Direct Subsidized Loans are loans made to eligible undergraduate students who demonstrate *financial need* to help cover the costs of higher education at a college or career school.
- Direct Unsubsidized Loans are loans made to eligible undergraduate, graduate, and professional students, but in this case, the student does not have to demonstrate financial need to be eligible for the loan.
- Direct PLUS Loans are loans made to graduate or professional students and parents of dependent undergraduate students to help pay for education expenses not covered by other financial aid.
- Direct Consolidation Loans allow you to combine all of your eligible federal student loans into a single loan with a single *loan servicer*.

Additional Federal Direct Loan resources and video links are available [here](#) to guide student borrowers through the loan Process.

[2017-2018 Direct Subsidized & Unsubsidized Loans Chart \(Maximum Annual Loan Amounts & Interest Rates\)](#)

University of the Virgin Islands Loan – The UVI loan, with an interest rate of 5%, is available to undergraduate, full-time students. Funds for the University of the Virgin Islands Loan are allocated to the Financial Aid Office by the University. These funds are used to augment the resources of undergraduate resident students with financial need. The recipients must sign a promissory note prior to the disbursement of the loan proceeds. Repayment begins six months after the student graduates or withdraws from the University. Students who have completed a bachelor's degree are **not** eligible to receive this loan.

Get the FACTS: Financial Awareness Counseling

The new Financial Awareness Counseling module will provide you with the basics of financial management, show your current federal student loan debt (and your other student loan debt if you

enter information about your private student loans), and provide you with an estimate of what your student loan debt is likely to be at the time you leave school. The Financial Awareness Counseling will show you how to:

- **Understand Your Loans** – This section will allow logged-in users to see their existing federal student loan debt based on the National Student Loan Data System (NSLDS) data. Users can enter additional loans that are not reflected in the NSLDS.
- **Manage Your Spending** – This section includes an in-school budgeting tool that compares living expenses vs. a user's current income. The user can export his or her data to an Excel spreadsheet.
- **Plan to Repay** – This section includes a budgeting tool which compares living expenses vs. estimated income after leaving school and calculates monthly payment amounts for each of the basic repayment plans. This section also includes a tool that allows the user to see the effect of paying extra towards their loans to reduce their overall debt and the amount of interest paid over time.
- **Avoid Default** – This section provides tips on how to postpone repayment or lower monthly payments, if needed. It also provides information on loan forgiveness or cancellation of student debt. Lastly, this section informs on the pitfalls of loan delinquency and default.
- **Make Finances a Priority** – This section discusses the development of a financial plan and making financial decisions such as planning for the future, your income and taxes, credit and identity, credit cards and other borrowing options.
- **Print a Summary Page** – This page gives a summary of the data used and/or entered and can be printed. Be proactive with your student loans and future indebtedness; be an informed consumer. Be proactive with your student loans and future indebtedness; be an informed consumer visit [Financial Awareness Counseling](#).

Rights & Responsibilities

Student's Rights - You have the right to:

- Privacy. All information submitted with your financial aid application will be treated as confidential.
- An explanation of the financial aid process. If you do not understand how your financial aid award was determined, please contact the Financial Aid Office.
- Appeal. Please contact the Financial Aid Office if you believe that your application for financial aid was not fairly evaluated.
- Know the effect of withdrawal/ceased attendance of class from the University and the impact it will have on your financial aid.
- Know the effect that course reductions (dropped courses) will have on your financial aid.
- Know where to go for advice regarding other financial alternatives.

Student's Responsibilities - It is a student's responsibility to:

- Read and pay special attention to applications and all other related materials and to comply with the application deadlines.
- Submit honest and accurate information on all forms.
- Promptly respond to requests and inquiries from the financial aid office.
- Use financial assistance solely for expenses related to attendance at the University.

- Report any financial assistance received from sources outside of the University promptly upon notification of the award. You are responsible for reporting changes in your finances. You must notify the Financial Aid Office if you receive scholarships, loans or grants from any source outside of the University so that your financial aid may be reappraised. The Financial Aid Office is required by law to consider all sources of aid when awarding federal student aid funds.
- Maintain Satisfactory Academic Progress (SAP) as defined in the University's policy.
- Report any changes in your name, local and/or permanent address, and marital status to the Financial Aid and Academic Services offices promptly.
- If selected for Verification, you (and your spouse/parents, if applicable) will be required to submit additional materials to document information submitted on your application.
- You are responsible for repaying your loans. Acceptance of any loan carries a serious legal and financial obligation. Failure to meet this obligation will adversely affect your credit rating and prohibit you from receiving federal financial aid in the future. Student who are first-time borrowers are required to complete an online Entrance Interview before receiving any loan funds. Borrowers are also required to complete an online Exit Interview before leaving school. During the Exit Interview we will explain the various repayment options and types of deferments available. The online interviews can be complete at <https://studentloans.gov>.
- Report changes in your student status. If you change your address, drop below full-time status, or withdraw from school you must notify the Financial Aid Office as soon as possible.
- To keep copies of all documents and records you submit to us.
- If after having thoroughly read the information on the financial aid office website, should you need further information, feel free to contact the University's financial aid offices: (340) 693-1090 St. Thomas campus.