GUIDE TO YOUR 2016–17 FINANCIAL AID OFFER

You have your financial aid offer letter. Now what? Read this guide, which contains important information to help you interpret and evaluate your financial aid award offer. Still have questions? Don’t hesitate to contact us.

You can find detailed information about financial aid programs, scholarship searches and frequently asked questions at financialaid.missouri.edu.


FINANCIAL AID TO-DO LIST
MYZOU.MISSOURI.EDU >> STUDENT CENTER


☐ REVIEW your FAFSA, award offer and college costs.
  • Carefully read your enclosed financial aid offer letter and your myZou To-Do List.
  • What will my costs be? How much will I need to borrow? Do I have other financial resources? What are my financial aid responsibilities?
  • Know before you owe. Before you accept a student loan be sure to ask questions, weigh loan options and consider your ability to repay. Read this guide to review costs, loan default rates, graduation rates, total estimated debt and monthly payment obligations. And don’t forget to check your expected salary after graduation based upon your major.

☐ ACCEPT your awards.
  • If you choose to borrow student loans, accept in myZou.
  • Complete Direct Loan Master Promissory Note (MPN) and Loan Entrance Counseling at studentloans.gov.
  • A parent may apply for a parent PLUS loan. Apply at bit.ly/PLUSapplication. (Parent PLUS cannot be accepted in myZou; parent must apply online.)
  • Parent borrower must complete PLUS MPN at studentloans.gov.
  • Consider federal aid first and private loans or other options to fill any gaps.

☐ VERIFY AND UPDATE your FAFSA.
  • Determine if additional information is requested on your To-Do List in myZou.
  • Download your required forms at financialaid.missouri.edu/forms.
  • Submit required items to complete your To-Do List ASAP.
  • Update your address in myZou and your tax information on the FAFSA.

☐ COMPLETE your financial aid file.
  • Double-check and follow up to ensure all To-Do Items are complete.
  • Check that all expected aid is credited to your account when school begins.
  • Establish where to send your refund by signing up for direct deposit.
  • Learn more about refunds at cashiers.missouri.edu/refunds/about.
  • Check your Mizzou email often for important updates and additional To-Do Items.
Federal Work-Study is awarded based on a student’s financial need and academic level. Once you have been offered a work-study award and met all placement criteria, you may accept the award and apply for available work-study positions at [career.missouri.edu/work-study](http://career.missouri.edu/work-study) as early as June. You must work to earn this award like any part-time job. The money you earn can then be used for tuition, books or spending money and is paid to you biweekly. Earnings do not automatically credit your student account. If you do not begin work-study employment by October, your award will be canceled. If you do not qualify for federal work-study, check for other student employment opportunities at the MU Career Center: [career.missouri.edu](http://career.missouri.edu). Visit [hiremizzoutigers.com](http://hiremizzoutigers.com) for other on- and off-campus jobs.
GET YOUR MONEY’S WORTH AT MIZZOU

Attending the University of Missouri is a great deal, especially when considering cost and quality of education compared to most other public and private universities in major athletic conferences. And when it comes to public institutions in the prestigious Association of American Universities, Mizzou is a tremendous value.

81% of Mizzou first-time college students receive some type of financial aid.

Roughly 66 percent of all Mizzou students receive some form of aid other than loans.

Source: U.S. Department of Education

consider financial fit

Your financial aid package might not cover the entire cost to attend Mizzou. Be sure to carefully consider other financial resources as options and consult with your assigned financial aid adviser to help determine if Mizzou is a good financial fit.

office for financial success

The Office for Financial Success can help you budget and plan for the future. It offers:

• Trained financial coaches;
• Unbiased financial information;
• Tax preparation and advice.

For a full list of resources, visit financialsuccess.missouri.edu.

Dear Nonresident Students and Their Families:

Mizzou serves both the resident taxpayers of Missouri and students from across the nation and world. Nonresidents pay higher tuition than residents and must often develop comprehensive financial strategies to cover the cost of a Mizzou degree.

If you are a nonresident, you should carefully consider the financial costs and potential debt incurred while attending Mizzou. Your financial aid package might not cover the entire cost to attend and, while parent loans are available, they require the borrower to be creditworthy. If your parent has adverse credit history, you might find it difficult to finance a Mizzou education. It might not be possible for your parent to seek additional financial support from friends or family or find someone to cosign a loan. To avoid such a circumstance, you should carefully consider if Mizzou is a good financial fit.

Nonresident families should plan to pay nonresident tuition each year at Mizzou and may review options to petition for Missouri resident status.

admissions.missouri.edu/costs-and-aid/residency-requirements
RECEIVING YOUR FINANCIAL AID

• All funds except Federal Work-Study are credited to your Mizzou student account usually 10 days prior to the first day of classes.
• Generally, half of your aid is credited to fall semester and half to spring semester.
• The Cashier’s Office starts processing financial aid refunds shortly before classes begin.
• Financial aid will automatically apply to current tuition, fees and on-campus housing charges, and you must consent for it to apply to other charges in myZou. Financial aid will not pay outstanding charges from a prior academic year.

BILLING

• Billing information is in myZou.
• Pay your balance due if your financial aid did not cover all charges by the deadline provided to avoid late fees.

CONTINUED ELIGIBILITY

• Review continued eligibility requirements for all financial aid programs, including scholarships, grants, work-study and loans at financialaid.missouri.edu.

E-CONSENT

• Grant e-consent to gain full access to electronic information. Once e-consent is granted, you will no longer receive paper notifications. More than 99 percent of students e-consent.

LOANS

• Loans from federal, university and private sources must be repaid with interest (even if you do not graduate). This includes Federal Direct Loans, Perkins Loans, Parent PLUS Loans (requires creditworthy parent application) and private loans.
• Interest rates are market-based and will be determined by June 30. Loan terms and conditions are available at financialaid.missouri.edu.
• Each federal loan is charged an origination fee by the federal government, which reduces the actual loan amount you receive.

GRANTS

• Grants from federal, state or Mizzou sources do not need to be repaid. This includes the Federal Pell Grant program, available to students from lower-income families. Most grants require financial need as an eligibility factor.
• Access Missouri — initial estimate of award by the state if FAFSA filed by April 1, 2016
• MU Grant — awarded if FAFSA filed by March 1, 2016 and other eligibility criteria met

SCHOLARSHIPS

• Scholarships from state, Mizzou or private sources do not need to be repaid. Eligibility criteria might include merit, financial need or special characteristics. This includes Bright Flight, which is awarded by the state and requires full-time enrollment.
• Know your scholarship renewal criteria.

You are assigned a specific financial aid adviser. To find out who that is, visit bit.ly/MyAdviser.