

# INVEST IN YOU

## GUIDE TO YOUR 2018-19 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](http://financialaid.missouri.edu).

### FINANCIAL AID TO-DO LIST

[MYZOU.MISSOURI.EDU](http://MYZOU.MISSOURI.EDU) >> STUDENT CENTER

#### **APPLY** at [fafsa.gov](http://fafsa.gov) & [bit.ly/MU scholarshipapp](http://bit.ly/MU scholarshipapp).

- Other aid sources: [bit.ly/MUalumnischolarships](http://bit.ly/MUalumnischolarships) and [bit.ly/MizzouSFA scholarshiptweets](http://bit.ly/MizzouSFA scholarshiptweets).

#### **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 Entrance Counseling at [studentloans.gov](http://studentloans.gov)).
- A parent may apply for a parent PLUS loan. Apply at [bit.ly/PLUSapplication](http://bit.ly/PLUSapplication). (Parent PLUS cannot be accepted in myZou; parent must apply online.)
- Parent borrower must complete PLUS MPN at [studentloans.gov](http://studentloans.gov).
- **Use scholarships and grants first.** Then use federal loans and fill gaps with private loans or other options.

#### **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](http://financialaid.missouri.edu/forms).
- Submit required items to complete your To-Do List ASAP.
- Update your address in myZou.

#### **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 in myZou.
- Learn more about refunds at [cashiers.missouri.edu/refunds/about.html](http://cashiers.missouri.edu/refunds/about.html)
- Activate and check your Mizzou email often for important updates and additional To-Do Items.

### CONNECT:

[financialaid.missouri.edu](http://financialaid.missouri.edu)

[MizzouSFA@missouri.edu](mailto:MizzouSFA@missouri.edu)

 [MizzouSFA](https://www.facebook.com/MizzouSFA)

 [@MizzouSFA](https://twitter.com/MizzouSFA)

 [MizzouSFA](https://www.youtube.com/MizzouSFA)

Your financial aid adviser:  
573-882-7506  
[bit.ly/MyAdviser](http://bit.ly/MyAdviser)

11 Jesse Hall

Office hours: 8 a.m.–5 p.m.  
Monday through Friday  
(summer hours may vary)

### HOW WE STACK UP:

#### Graduation Rate

Percentage of full-time students who graduate within six years:



69%<sup>1</sup>

MIZZOU



42%<sup>1</sup>

NATIONAL

Mizzou students graduate, on average, in 4.2 years.<sup>2</sup>

#### Loan Default Rate

Percentage of a three-year cohort of borrowers entering repayment and defaulting on their loan:

4.5%<sup>1</sup>

MIZZOU

11.5%<sup>1</sup>

NATIONAL

#### Total Borrowing

Typical amount of federal loans for undergraduate study:



21,884<sup>1</sup>

MIZZOU  
(MEDIAN)



28,973<sup>3</sup>

NATIONAL  
(AVERAGE)

#### Median Monthly Payment

The median monthly federal loan payment for Mizzou alumni is \$226.<sup>1</sup>

# FAFSA=

Free Application for  
Federal Student Aid  
[fafsa.gov](http://fafsa.gov)

Mizzou Glossary  
[glossary.missouri.edu](http://glossary.missouri.edu)

## HOW IS YOUR FINANCIAL AID CALCULATED?

### COA

(Cost of Attendance)

### - EFC

(Expected Family Contribution)

## FINANCIAL NEED

- COA is determined by Mizzou; EFC is determined by FAFSA.
- Some financial aid programs require financial need, and financial aid cannot exceed COA.

## PLANNING AHEAD

- The FAFSA will be available on Oct. 1, 2018 for the upcoming year. Fill yours out early at [fafsa.gov](http://fafsa.gov). File by Feb. 1 for the best chance to receive available funds. (Missouri residents, file by Feb. 1, 2019 for state aid.)
- Next year's scholarship application for continuing students will be available fall 2018 and due Feb. 1, 2019.
- Your FSA ID (Federal Student Aid identification) from [fsaid.ed.gov](http://fsaid.ed.gov) can access:

**[fafsa.gov](http://fafsa.gov):** Access your FAFSA to make corrections, view your Student Aid Report

**[nslds.ed.gov](http://nslds.ed.gov):** View federal student aid history

**[studentloans.gov](http://studentloans.gov):** Entrance Counseling and Master Promissory Note

## STANDARD STUDENT EXPENSE ESTIMATES FOR 2018-19

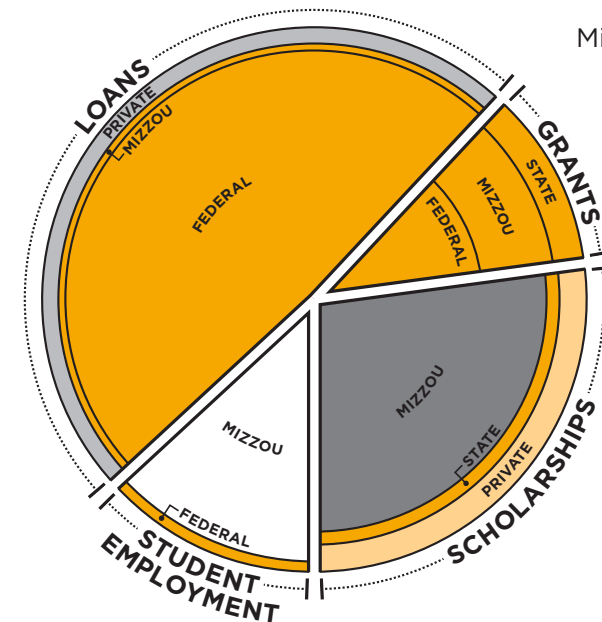
This is not a bill. This is the average estimate of the cost to attend Mizzou, also called your budget or Cost of Attendance (COA). Keep in mind each student's cost will be different depending on variables such as degree program, housing choices, special course fees and individual needs. Student Financial Aid uses estimated budgets which include direct and indirect costs to determine your initial financial need and eligibility for financial aid. Because we use averages, these figures might vary slightly from other published figures.

DIRECT COSTS*	MO RESIDENT	NONRESIDENT
Tuition/Fees (2018-19)	\$11,252	\$27,090
Housing/Dining (2018-19)	\$10,786	\$10,786
INDIRECT COSTS	MO RESIDENT	NONRESIDENT
Books/Supplies	\$1,232	\$1,232
Personal/Transportation	\$4,776	\$4,776
<b>Total Estimated Cost</b>	<b>\$28,046</b>	<b>\$43,884</b>

\*BASED ON ESTIMATED 14 CREDIT HOURS PER SEMESTER

Note: The cost of attendance presented is a standardized estimate of various university charges and other educational expenses. Amounts are subject to change at any time; however, any tuition or fee increases must be approved by the University of Missouri Board of Curators 30 days prior to the beginning of the academic term. Any approved revision of tuition/fees are effective regardless of whether they have been paid prior to the revision.

## TYPES OF FINANCIAL AID



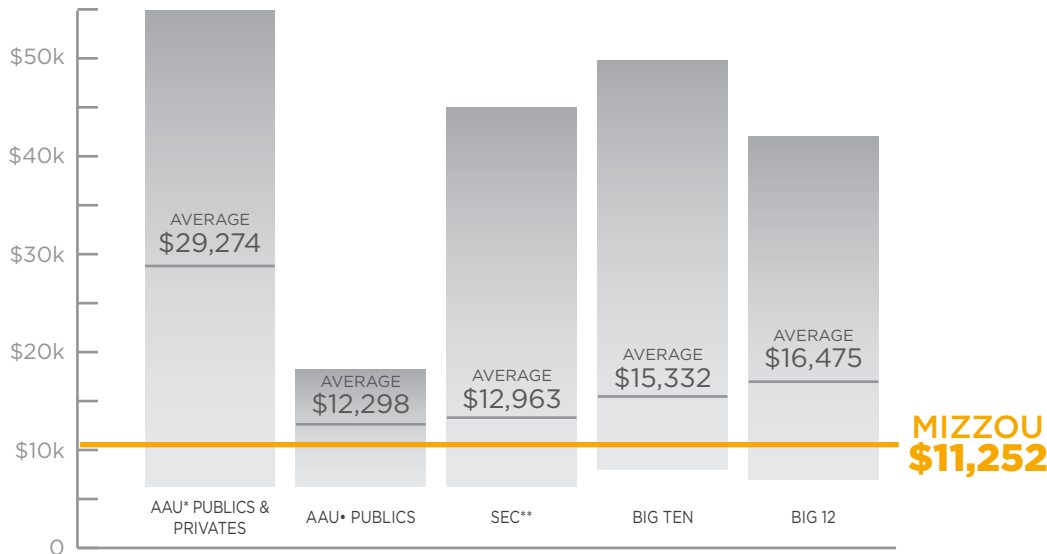
Mizzou awards a combination of scholarships, grants, loans and work-study positions. Funds from federal, state, university and private sources amount to more than **\$467 million** each year.

- Apply via **FAFSA.gov**
- Apply with the **MU Annual Scholarship Application**
- Apply through **private donors**
- Apply through **private lenders**
- Apply at **hiremizzoutigers.com**

**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.



Gray bars represent annual range for in-state tuition and required fees.

\*Association of American Universities, \*\*Southeastern Conference, Source: U.S. News Best Colleges 2018

## 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.

The U.S. Department of Education introduced the **Financial Aid Shopping Sheet** as an option for schools to help students make informed decisions on where to attend college. Mizzou committed to adopting the shopping sheet, which is available to you in myZou on your View Financial Aid page.

## 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 [ofsmizzou.org](http://ofsmizzou.org).

## 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.

[registrar.missouri.edu/residency/](http://registrar.missouri.edu/residency/)

Review Mizzou on the U.S. Department of Education College Affordability and Transparency Center at [collegecost.ed.gov](http://collegecost.ed.gov)



**82%** of Mizzou first-time college students receive some type of financial aid.

Roughly 68 percent of all Mizzou students receive some form of aid other than loans.

Source: U.S. Department of Education

## BORROW WISELY

- Educational loans are a useful tool to pay for college, but you are encouraged to borrow only enough to cover your necessary education-related expenses.
- Don't borrow more than you can reasonably afford to repay each month based on your expected income — view Occupational Outlook Handbook: [bls.gov/ooh](http://bls.gov/ooh)

## SPEND WISELY

Cost of living can be a major expense, so it is important to budget appropriately:

- Don't forget to budget for expenses such as utilities, Internet service, groceries, transportation, etc. These items can add hundreds of dollars to your monthly expenses. **wellness.missouri.edu/offcampus/**
- Off-Campus Student Services can help you find housing that meets your budget.
- Keep your debt low. Credit cards often carry high interest rates that can be difficult to repay after graduation.
- Working part-time can benefit your budget and grades, and provide you with real-world job experience before graduation.

Did you use the IRS Data Retrieval Tool? If not, consider logging back in to your FAFSA to do so.

#### WHY?

- Reduces the likelihood of being selected for verification
- Reduces the likelihood of inaccuracies on your FAFSA that can affect your eligibility

## REASONS YOUR FINANCIAL AID COULD CHANGE

Aid eligibility is not fixed. The following situations might alter your financial aid. Contact your financial aid adviser with questions.

#### • Additional Financial Assistance

Notify us if you receive additional aid, such as private scholarships, fee waivers, employee educational benefits, vocational rehabilitation, etc.

#### • Verification

We are required by the federal government to verify the accuracy of FAFSA data and might ask you to submit various documents, such as IRS tax information. This could result in changes to your FAFSA information and changes to your financial aid.

#### • Course Enrollment

Enrolling in fewer than 12 credit hours and/or in online or self-paced courses can reduce your Cost of Attendance, which might reduce your financial aid. Pell Grant recipients must be able to document attendance.

#### • Special Circumstances

Let your financial aid adviser know if you experience a sudden change in income or expenses. We might be able to reassess your family's aid eligibility in the event of loss of income, divorce, death in the family, layoff, etc.

## UNDERSTANDING YOUR AWARD LETTER

Use this guide to understand the amounts and information included on your award letter. Your award letter lists your estimated budget at the top (see explanation under **Standard Student Expense Estimate** on the inside of this guide) and your grant and scholarship eligibility (see **Types of Financial Aid**) to assist you in making loan choices. Your federal student-loan eligibility is listed next, followed by any additional amount to consider after federal loan eligibility.



### 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](http://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](http://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 **Feb. 1, 2018**
  - MU Grant — awarded if FAFSA filed by **Feb. 1, 2018** 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.



Learn how to navigate financial aid using myZou: [bit.ly/myZouNav](http://bit.ly/myZouNav)

Learn about financial aid steps in myZou: [bit.ly/myZouFinAid](http://bit.ly/myZouFinAid)

Learn about checking your To-Do List in myZou: [bit.ly/myZouToDoList](http://bit.ly/myZouToDoList)

**You are assigned a specific financial aid adviser.**

To find out who that is, visit [bit.ly/MyAdviser](http://bit.ly/MyAdviser).