



## UNDERSTANDING YOUR FINANCIAL AID AWARD for WebAdvisor

The \$400 required admissions deposit **cannot** be paid from the assistance listed on your Financial Aid Award Notice. All aid will be credited to your student account at a rate of fifty percent (50%) in August and fifty percent (50%) in January unless specified otherwise.

**Furman University scholarships and grants as well as South Carolina scholarships and grants are awarded for a maximum of four years (eight regular fall/spring) semesters. Federal student aid eligibility may not exceed six years based on full-time enrollment.**

**The enclosed award notification is subject to revision for any of the following reasons:**

- 1) In the process of verifying the information you report, we discover an error that changes your eligibility.
- 2) New regulations governing federal or state programs could be issued and could change your eligibility.
- 3) If funding levels of federal or state programs are altered, we will have to make adjustments.
- 4) If you receive additional assistance from a source not listed on WebAdvisor, the composition of the financial aid package may be altered. "Additional assistance" includes outside scholarships, and the like. The total amount of financial aid from all sources cannot exceed the cost of attendance. Furman scholarships/grants may be reduced if a student receives additional scholarship/grant assistance that causes the total financial aid package (excluding loans and work study) to exceed direct costs (tuition, activity fee, room, and board).
- 5) Failure of the student to meet the grade point average (GPA) requirement and academic standards as stated in the Academic Regulations section of the [Furman University Catalog](#) and/or failure to maintain full-time enrollment status may affect your eligibility for some forms of assistance. The student is responsible for knowing those requirements. Again, renewal requirements are listed in the catalog.
- 6) The Office of Financial Aid discovers an error – clerical or other - on the award notification. This error may be Furman's or the student's.
- 7) You do not complete all required financial aid applications for need-based federal, state, and/or institutional aid, or you fail to respond to requests for additional financial information needed for verification of FAFSA/CSS Profile data.
- 8) Additional need-analysis information (FAFSA and/or CSS Profile) is received by the college after an award package has been offered to you.
- 9) If you withdraw from the university prior to completing 60% of the semester in which you have received federal student aid.

**YOU MAY ACCEPT OR REJECT ANY AWARD:** Please indicate whether you accept or reject each award listed on WebAdvisor. You have the right to decline all or part of the self-help (work study and/or loan) without affecting your grant or scholarship. However, the amount of that self-help that you decline will be replaced by the family.

**FURMAN ACADEMIC SCHOLARSHIP RENEWAL POLICY:** Academic scholarships are awarded on high school academic achievement and evidence for success at Furman. Renewal requires a 3.00 cumulative GPA for coursework completed only at Furman. These scholarships include Lay, Duke, Achiever, Honor, and Furman Scholar. Grades are checked at the end of each academic year. Freshmen who have a minimum 2.85 cumulative GPA at the end of their first academic year may have a one-time probationary period in order to earn a 3.00 cumulative GPA by the end of next semester. If a 3.00 GPA is not earned, then the scholarship is canceled and non-renewable. There is no probationary period for upperclassmen or transfer students.

**RESPONSIBILITIES OF NEED-BASED FINANCIAL AID RECIPIENTS:** To determine continued eligibility, you must complete the FAFSA each year for the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal SMART Grant, Federal Academic Competitiveness Grant (ACG), Federal Work Study, Federal Stafford Loan, South Carolina Tuition Grant, and Furman Grant. You should report any significant changes in your family's financial situation (i.e., loss of job, death of a parent, catastrophic illness) to the Office of Financial Aid. A "Special Circumstances Form" is available at [www.furman.edu/finaid](http://www.furman.edu/finaid). Also, you are required to report to the Office of Financial Aid any scholarships, awards, or other funding received from outside sources to be used at Furman.

**SOUTH CAROLINA RESIDENTS:** The South Carolina Tuition Grant (SCTG) is awarded to residents of South Carolina who demonstrate financial need as determined by the FAFSA. June 30 is the state's deadline for the completed FAFSA to be **received** by the U.S. Dept. of Education.

**PAYMENT OF AWARDS:** Financial aid funds are applied directly to the student account, with the exception of Federal Work Study. Compensation for work in these programs is paid directly to the student every two weeks based on the actual hours worked. **Unless the student applies the work study earnings toward the student account, these earnings will not reduce the balance owed to the college.** The normal workload averages ten to fifteen hours per week. For additional information about federal work study, please click on the Student Employment link under the Financial Aid Menu at [www.furman.edu/finaid](http://www.furman.edu/finaid).

**FEDERAL STAFFORD LOAN PROGRAM:** The Federal Stafford Loan Program is a low interest student loan. First-time Stafford borrowers are required to complete entrance loan counseling ([www.mappingyourfuture.org](http://www.mappingyourfuture.org)) prior to their first Stafford disbursement. There are two types of Federal Stafford Loans: Subsidized and Unsubsidized. If you have sufficient eligibility as determined by the FAFSA, the Stafford Loan will be subsidized by the federal government; that is, the interest on the loan will be paid by the federal government as long as you are enrolled on at least a half-time basis in a degree or certification program at an approved institution of higher education. If you are not eligible for the interest subsidy, the loan may be made to you on an unsubsidized basis; that is, you will be responsible for the interest on the loan during the periods of enrollment. Subsidized Federal Stafford Loans have a fixed rate of 5.6% and unsubsidized Federal Stafford Loans have a fixed interest rate of 6.8%.

Federal Stafford Loans are obtained from commercial lenders, and you designate the lender you wish to use. A list of frequently used lenders will be available at [www.furman.edu/finaid](http://www.furman.edu/finaid). Lenders may withhold origination and insurance fees associated with all Stafford Loans. A full disclosure of those fees will be provided by the lender and will be withheld from the gross loan amount disbursed to Furman.

The maximum annual eligibility for a Stafford Loan (combination of both subsidized and unsubsidized loan eligibility) is: \$5,500 for a first-year undergraduate student, \$6,500 for a student classified as a sophomore, and \$7,500 for students classified as either a junior or a senior. Class standing is defined in the Furman University Catalog.

**FEDERAL PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS):** The Federal Parent Loan for Undergraduate Students (PLUS) is a loan made to the parent of an undergraduate student to help meet educational costs. The maximum PLUS loan for which a parent may apply in any academic year is the difference between the cost of attendance and any assistance the student is eligible to receive. The parent's ability to obtain a PLUS Loan is subject to a credit check.

The PLUS Loan interest rate is fixed at 8.5% with a maximum repayment period of ten (10) years. Origination and insurance fees are withheld from the gross amount of the loan by the lender. A full disclosure of the terms of the loan will be made by the lender. Parents interested in obtaining PLUS Loan information may visit our web site at [www.furman.edu/finaid](http://www.furman.edu/finaid).

**ELECTRONIC FUNDS TRANSFER (EFT):** Furman University participates in the electronic funds transfer process for the Federal Stafford Loan and for the Federal Parent Loan for Undergraduate Students Program. Loan funds will be delivered to the school electronically and applied to the student's account.

**MONTHLY PAYMENT PLAN:** Furman University offers a ten month, interest-free payment plan, administered through ECSI. For more information, please go to [www.ecsi.net](http://www.ecsi.net). You may also call the Furman University Bursar's Office at (864) 294-2500.

**CORRESPONDENCE:** All correspondence will be sent to the student due to privacy laws. The main vehicle of communication with students is via the Furman email system and the campus post office. Every student is assigned a Furman email address and a campus post office box. The student is expected to check both regularly for correspondence.

Office of Financial Aid  
(864) 294-2204

[www.furman.edu/finaid](http://www.furman.edu/finaid)

[financial.aid@furman.edu](mailto:financial.aid@furman.edu)