



Financial Matters

OFFICE OF STUDENT FINANCIAL ASSISTANCE

Important Dates

2008

April 21-24

Exit Counseling for
May Graduates

May 1

Summer award letters
mailed to students reg-
istered by April 14

May 10 - 11

Graduation Weekend

May 19

Summer classes begin

June

2008-2009 Award let-
ters mailed to returning
students

Mid-July

eBill sent to MUOHIO
e-mail accounts

Redhawk Tip:

Students with scholar-
ships must be
registered full-time
(12+ credit hours) to
receive their
scholarships.

From the Director

Chuck Knepfle,
Assistant Provost and Director of
Student Financial Assistance

About five years ago, then-President Garland announced a new tuition structure for the Oxford campus of Miami University. In an effort to augment our need-based scholarship opportunities for in-state students, as well as highlight the financial support from the State of Ohio, Miami began charging all students, regardless of state residency, the same tuition. Then, for residents of Ohio we awarded two scholarships, the Ohio Resident and Ohio Leader Scholarships, with the amount differing based on an individual student's financial need. The results were very positive; we have more students from low and moderate income backgrounds than we've had in close to 10 years.

As we do with all scholarship initiatives, we conducted an evaluation of the effectiveness of our tuition structure and have concluded that a few changes are needed. We talked with parents, students, numerous high school guidance counselors, and even President Hodge. The feedback from these groups was excellent and centered on a few themes. First and foremost, although people seem to understand the concepts of our structure, it was not without initial confusion. Second, we found that students who received a higher amount due to their financial need didn't realize this when comparing our financial aid offer to those from other schools.

As a result, we have adjusted the tuition structure for the first-year class entering in fall 2008. These students will be billed differing in-state and out-of-state tuitions, something we have heard time and time again that students and parents expect. Then, for our Ohio residents with financial need, we will award the new Miami Grant (instead of an Ohio Leader Scholarship). It is our expectation that over 60% of incoming Ohio students will receive a Miami Grant.

Please understand that tuition rates and Ohio Leader/Resident scholarships for all students enrolled prior to fall 2008 (including students on our regional campuses and graduate students) will remain unchanged. We are very excited about how these updates to our tuition structure at the Oxford campus will improve understanding of our costs for future Miamians beginning in fall 2008.

Bursar eBill

With the need to provide immediate electronic access to account information, Miami University embarked on a new process for providing students and their families with their account detail called eBill. The eBill ensures that every student will receive a copy of their Bursar bill in a timely manner via their Miami University e-mail address.

**Your eBill
must be
cleared by
August 8
to avoid
late fees.**

Students are also encouraged to add their parents or other payers as "Authorized Viewers." Students can do this by logging onto their myMiami account. First select "Bursar eBill," then "View my eBill,"



and/or "Add Authorized Viewer." Click "Add New" under Parent PIN; then assign a Login Name and Password for your "Authorized Viewer." Enter the "Authorized Viewer's" e-mail address and notification will be sent to that address when a new eBill is available for viewing.

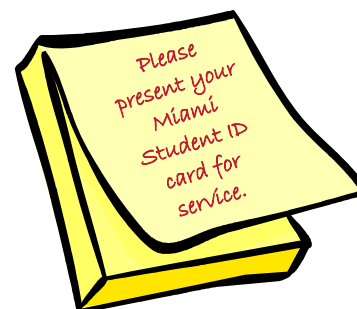
It is important to realize that the Miami University eBill is a snapshot of the student's account as of the date on the invoice. This eBill will **NOT** update. Up-to-date Bursar account information is available on BannerWeb. Select "Student Services and Financial Aid," "Student Records," and then "Account Summary by Term." If you have questions about the eBill, please contact Student Accounts at 513-529-8744.

Sun, Surf and Textbooks?



Are you passing on that part-time summer job and spending afternoons at the pool to take summer school instead? Maybe you're going on a Miami University summer study abroad workshop. If so, this is what you need to know about getting financial aid for summer.

- There is no separate application for summer financial aid.
- Beginning April 14, your account will be reviewed for financial aid eligibility if you have completed a **2007-2008** Free Application for Federal Student Aid (FAFSA), registered for summer classes, and completed all financial aid requirements. Please allow 1-2 weeks for processing.
- If you advance in grade level after the spring semester (reaching 30 or 64 completed credit hours) you may be eligible for additional Federal Direct Student Loan funds. Based on your advancement, you will be offered the additional amount once spring grades are posted.
- If you exhaust your loan eligibility during the fall and spring semesters and you are a dependent student, your parent has the option to apply for a Parent PLUS loan for the summer. A separate application is required and can be downloaded at www.muohio.edu/financialaid under the "Forms" section.
- Any student can apply for a Private Loan for summer; no FAFSA is necessary. (Private Loans require a credit check; you may receive a better interest rate with a co-signer.)
- Any offered Federal Student Loan can be accepted via BannerWeb, or by signing your award notice and returning it to our office, or by sending an e-mail (with your Banner ID number) from your MUOHIO e-mail account to financialaid@muohio.edu.
- Anytime you change your enrollment, by dropping or adding credit hours, you should notify our office immediately – these changes may affect your aid eligibility.
- Your summer aid will pay to your Bursar account no earlier than 10 days before the start of your first registered summer session.



May Grads

ATTENTION MAY 2008 GRADS WITH FEDERAL DIRECT LOANS AND FEDERAL PERKINS LOANS!



First of all Congratulations on your Graduation! What an achievement!

The U.S. Department of Education requires that Miami University offer Direct Loan Exit Counseling to our students. Exit Counseling informs you of your rights and responsibilities regarding the repayment process. You should receive notification in early April about the upcoming Exit Counseling to be held April 21-24. If you miss a session, you have two options for completing Exit Counseling:

1. Complete the contents of the Exit Counseling Booklet. (A packet will be mailed to you if you did not attend one of the Exit Counseling sessions.)

2. Access www.muohio.edu/financialaid; click on Loans; select the EN-TRANCE/EXIT Button; select Exit Counseling and follow the directions.

If you were awarded a Federal Perkins Loan, you will need to complete a separate Exit Interview. To complete the Exit Interview online, visit www.ecsi.net and click "E-Services." Your diploma and transcripts will be held if you do not complete the Perkins Loan Exit Interview. If you have questions about completing the Perkins Loan Exit Interview, contact Cindy Back in the Bursar's Office at 513-529-9750.

Once again, Congratulations!

Attention Renters!

Will you live off-campus in 2008-2009 and need your refund check to pay for your rent? Oxford students, make sure you tell your landlord that the earliest you will receive your refund check is the week of August 25. Regional Students can expect their checks as early as the week of September 22.

Hint:

Set up direct deposit for your Bursar account to speed up your refund check.

Consolidating Your Educational Loans

When you graduate, you may want to consider consolidating your educational loans. Federal Direct Consolidation Loans allow borrowers to combine one or more of their Federal education loans into a new loan that offers several advantages:

Fixed Interest Rate

The interest rate for a Direct Consolidation Loan is fixed for the life of the loan. Some of your loans may currently have variable rates, and a fixed rate would guarantee that your rates won't increase.

One Lender and One Monthly Payment

Borrowers have only one lender, the U.S. Department of Education, for all loans included in a Direct Consolidation Loan making it is easier to manage their debt.

Reduced Monthly Payments

A consolidation loan *may* ease the strain on a borrower's budget by lowering the overall monthly payment. The minimum monthly payment on a consolidation loan may be lower than the total monthly payments of the borrower's multiple Federal education loans.

Flexible Repayment Options

Borrowers can choose from as many as four different repayment plans with various terms. These plans are designed to be flexible to meet the different and changing needs of borrowers. With a consolidation loan, borrowers can switch repayment plans at anytime.

Things to Consider When Consolidating

To qualify for Federal Direct Consolidation Loans, borrowers must have at least one Direct or Federal Family Education Loan Program (FFELP) loan that is in grace, repayment, forbearance or default status. Students cannot consolidate while they are still enrolled in school at least half-time. Students cannot consolidate Private Educational Loans into their Federal Direct Consolidation Loan.

You may receive solicitations from many different lenders vying for your loan consolidation business. Miami recommends consolidating your Federal Loans through Direct Consolidation Loans. If you consolidate your Federal Loans with an outside party, you may not have completed the terms of your contract, and may lose the rebated portion of your origination fee.

If you have a Perkins Loan, you may be eligible for loan forgiveness. This benefit as well as the longer grace period and lower interest rate may be lost if you consolidate your Perkins Loans with your Federal Direct or FFELP loans.

If you are interested in consolidating your loans, visit Direct Consolidation Loans online at www.loanconsolidation.ed.gov, or contact them by phone at 1-800-557-7392.



Students Speak Up

BOBBY WEGUSEN (CLASS OF 2008)
DOUBLE MAJOR:
CREATIVE WRITING & POLITICAL SCIENCE

The Staff of the Office of Student Financial Assistance want to help you. Believe me, I know. I'm one of them. We're here for your benefit. Be aware, though, the financial aid process is a two-way street. We can only do so much; you also need to do your part. I understand that the financial aid process can be confusing and even frustrating at times, but there are some simple things that can be done to make it easier.

I find that procrastination is the most common and biggest mistake. Don't wait until the last second to deal with a problem; it's a lot harder for both of us that way. If you receive notice that something needs to be done, do it then, don't wait. If you handle issues early, we will all have time to take care of them. Also, be patient. I promise we will work to the best of our capa-

bilities with each and every person. Sometimes, it just takes a little time. Lastly, if you have a question or concern, contact us. We have people answering phone calls from 8 AM till 4:30 PM, and our office is open from 8 AM till 5 PM, Monday thru Friday. Remember that we are here to help you.





*At our Luxembourg campus and
47 other exchange locations
around the world, you can use*

*all of your financial aid. You can use most
scholarships up to the total program fee at 288
other program locations in 59 countries.*



Study Abroad & Scholarships

The University has committed to increasing the number of Miami students participating in semester-long study outside of the United States. To support that effort, beginning in fall 2008, students with Miami scholarships will have the option to use their scholarships in an increased number of study abroad programs (up to 47 exchange programs and 288 sponsored and co-sponsored programs).

For one semester during their undergraduate career, a student may use University scholarships in any sponsored, co-sponsored or exchange program as defined by the Office of International Education (OIE). The total amount of Miami scholarships that can be used for study abroad cannot exceed the program fee. Scholarships are limited to one semester unless the specific study abroad program only has a year option. Federal aid (including Federal Direct Student Loans), Private Educational Loans, and (in some cases) State aid may be used to cover room, board, travel, books or miscellaneous fees and other non-eligible programs. The Study Abroad Airfare grant can be used to help pay for the student's airline ticket. Students are encouraged to contact the Office of Student Financial Assistance with any questions regarding their awards. Harrison, Miami Tribe and Miami Access Initiative (MAI) students should inquire about the portability of their specific scholarships.

Need \$ for college?

You need to file a FAFSA each year to be reviewed for need-based aid. You can file a 2008-2009 FAFSA right now.

You must have a valid 2008-2009 FAFSA to be reviewed for:

- Study Abroad Airfare Grant
- Summer 2009 financial aid
- Federal and state grants
- Federal Direct Student and PLUS loans



We're on the Web!

www.muohio.edu/financialaid



**MIAMI
UNIVERSITY**

OXFORD OHIO

OFFICE OF STUDENT FINANCIAL ASSISTANCE

301 South Campus Avenue

Room 121

Oxford, OH 45056

Phone: 513-529-8734

Fax: 513-529-8713

E-mail: financialaid@muohio.edu

Office Hours

August 13—May 9: 8:00 a.m. - 5:00 p.m.

(phones close at 4:30 p.m.)

May 12—August 15: 7:30 a.m. - 4:30 p.m.

(phones close at 4:00 p.m.)