

Financial Aid



Topics of Discussion

- **Where to start**



START

- **Types of Financial Aid**



- **Additional Options**

Where to Start.....FAFSA

- Free Application for Federal Student Aid (FAFSA)

- Available annually on October 1st for the following academic year.

- October of the student's senior year of high school.

- Make sure to use the appropriate tax information.

- When completing in October, you will use the tax information from the previous year.

- Before completing, both student and parent will establish their own Federal Student Aid ID (FSA ID) and password.

- All of this is completed on www.studentaid.gov



Where to Start.....SAT/ACT tests

- Submit test scores to Admissions
 - Multiple merit based scholarships are available. See links for current qualification information.
 - If you have multiple tests, we will use superscoring.
 - We will consider your highest section scores across all the dates you took the SAT. Rather than confining your scores to one particular date, we will take your highest section scores, forming the highest possible composite score.



Where to start.....

- For financial aid...that is it.
 - Complete the FAFSA and submit test scores to admissions.
 - Of course you need to apply to UMHB.
- Please ask any questions about completing the FAFSA or the academic offerings.



Types of Financial Aid

- Gifts Assistance
 - Free money
 - Grants/Scholarship
- Work Programs
 - Work to earn money
- Loans
 - Funds that must be paid back
 - Student
 - Parent



Types....Gift Assistance

- Federal
 - Pell Grant, Supplemental Educational Opportunity Grant (SEOG), TEACH Grant
 - over 40% of our students qualify for Pell Grant
- State
 - Tuition Equalization Grant (TEG)
- UMHB funds
 - Academics, Endowments, general institutional scholarships



Types....Gift Assistance

- Eligibility is determined by test scores and results of the FAFSA calculation.
 - No additional applications required.
- As students progress, you may have additional opportunities for scholarship such as Resident Assistance, participating in the band, etc.



Types....Work Programs

- Early submission of FAFSA is key
- Students will work on/off campus to earn money that can go toward student charges or to themselves.



Types.....Loans



- Federal loans
 - Student loans
 - Guaranteed to the student by completing the FAFSA.
 - Shown as part of the financial aid offerings.
 - Parent Loan for Undergraduate Students (PLUS)
 - Shown as part of the financial aid offerings.
 - A parent application is required for a credit-based decision by the Department of Education.

Types.....Loans

- Private/alternative loans
 - Student and parents can opt to look into loans from private lenders.
 - We supply a website for helpful reference
www.elmselect.com
 - You will apply for these and they are approved based on credit

Additional options of payment/assistance



- Outside Scholarships
 - We encourage students to apply for scholarships online and from organizations in which they are involved.
- Payment Plan
 - Available monthly payment option (5 payments per semester) through www.afford.com
- We accept various Veterans Affairs (VA) benefits, to include Post 9/11 GI Bill.
- You can use 529 plans and Texas Guaranteed Tuition Plan.