

Financial Aid

Financial Aid

The Department of Education federal student aid programs are the largest source of student aid in America. These programs provide more than \$150 billion a year in grants, loans and work-study employment assistance. Federal student aid can help cover expenses such as tuition and fees, room and board, books and supplies, and transportation. General information may be obtained at www.studentaid.ed.gov.

Types of Financial Aid

Merit Based Aid — Usually a scholarship.

Need Based Aid — Awarded to students who can show need according to a formula. The three types of need based aid are:

1. **Grants** — gifts that do not have to be paid back. The three types of grants available at ENMU are Pell Grants, SEOG and NMSIG.
2. **Loans** — borrowed money that has to be paid back over a period of time, usually after a student leaves school. ENMU participates in the Perkins Loan program, the Stafford Subsidized and Unsubsidized Loan programs, and the Parent Loan for Undergraduate Students.
3. **Work-Study** — money that a student earns by working at a part-time job. Funds used to pay for the major portion of a work-study student's earnings come from either the Federal Work Study Program or the State of New Mexico Work Study Program.

Information concerning types of aid and eligibility criteria can be found at www.enmu.edu, or by contacting the Financial Aid office at 575-562-2194.

When To Apply

For the best opportunity to receive maximum financial aid awards, students should complete the FAFSA as soon as possible each year. Although FAFSA forms become available January 1st, the student's most current financial information must be used. The student (and parents if the student is a dependent) should complete the income tax return first. Some funds are limited so it is best to complete the FAFSA as soon as the updated financial information is available.

How To Apply

The Free Application for Federal Student Aid (FAFSA) is the document needed when seeking federal student aid. A current FAFSA must be on file at the ENMU Office of Financial Aid for any type of federal or state student aid including work-study and loans. This is a free application that is used to determine financial need. The student should complete the FAFSA online at www.fafsa.gov or mail a completed paper form to the federal processor. To be reviewed for financial aid at ENMU, the student must list Eastern New Mexico University as a school of interest. ENMU's school code is 002651.

Financial Aid Award Process

1. Complete the FAFSA.
2. Receive a Student Aid Report (SAR) by mail or e-mail. ENMU will receive the same information and request additional information from the student if necessary.
3. Receive an ENMU Financial Aid and Scholarship Notification (FASN) listing the student's awards and amounts. The FASN is sent by mail and ENMU e-mail.
4. Complete additional steps if the student wishes to accept and borrow loans.
5. Aid is applied to the student's account.

Verification

Verification is a process whereby the information reported on the FAFSA is confirmed with tax returns and other documents. Such documentation may include signed copies of the most recent Federal income tax returns for the student, the spouse (if any) and parents; proof of citizenship; and copies of Social Security benefit statements and W-2 and 1099 forms, among other things.

FAFSA applications are randomly selected by the federal processor for verification, with ENMU verifying at least one-third of all applications. The Office of Financial Aid will contact students selected for verification via mail and e-mail once the college is notified by the Department of Education. FAFSA processing will be postponed until the student provides the required information and/or forms.

Once all required documentation is received, the student's file will be date stamped so it will show on the list of files to be reviewed. Tracking these files by date gives the Financial Aid office a way to ensure it treats each student fairly through the process. Once a file is reviewed, if all data match, it will be released for the next award cycle. If corrections are necessary, the Financial Aid office will make them and submit them electronically to the federal processor. Once the correction is accepted and returned electronically to ENMU, it will be included in the next award cycle.

Awards

Once the FAFSA file is complete, aid will be awarded based on the following:

1. Cost of attendance
2. Expected Family Contribution (EFC)
3. Other financial assistance
4. Financial need (unmet need)
5. Availability of funds

Cost of Attendance

These components are used to compute financial aid cost of attendance:

- Tuition and Fees
- Room and Board
- Books and Supplies
- Personal and Miscellaneous Expenses
- Transportation

The estimated cost of attendance is used strictly for financial aid purposes and is not the actual cost to attend ENMU. Information on ENMU's actual cost of attendance may be obtained from the Office of Student Accounts.

Expected Family Contribution (EFC)

One of the principles behind need-based aid is that students and their families should pay what they can afford for educational expenses. A standard formula is used to calculate a student's Expected Family Contribution based on information submitted through the FAFSA. The federal funding formula takes into consideration family size, number of people—excluding parents—who are attending college at least half time, family income and assets.

Other Financial Assistance (Resources)

Other financial assistance refers to any outside scholarships, tuition waivers, stipends, Workforce Investment Act (WIA), Department of Vocational Rehabilitation (DVR), State or Federal program award, participation awards, grants or assistance received by the student other than federal financial aid. To report additional resources please e-mail the Financial Aid Office at financial.aid@enmu.edu or call 575-562-2194 or 1.800.FOR.ENMU (367-3668). All Financial Aid offers are subject to revision due to changes in policy, law, regulations, errors or funding.

Need Calculation

Financial need is the difference between total annual educational expenses and the amount the student and family are expected to pay:

$$\begin{array}{r} \text{Cost of Attendance} \\ (-) \text{ Expected Family Contribution} \\ \hline \text{Need Based Aid Eligibility} \end{array}$$

Availability of Funds

Some funds are limited so they are awarded to those students whose FAFSAs are completed first. New FAFSAs and those which go through the verification process are date stamped and tracked to ensure they go through the award cycle in order.

Notification

As soon as a FAFSA is processed by ENMU, a Financial Aid and Scholarship Notification (FASN) will be mailed to the student's current address and also sent to his/her ENMU e-mail. Anytime awards are increased, decreased, canceled or new awards added, the student will receive a new FASN. The student should compare any new notification to the previous one and understand any changes. Registered students should be able to view their awards by logging into MyENMU.

Aid Disbursement

ENMU will automatically transfer Financial Aid and Scholarship awards to pay toward allowable University costs. Allowable costs may include: Tuition, student fees, room and board, bookstore charges, library fines and returned check fees. Any aid received above allowable University costs will be refunded to the student in the form of a check or direct deposit from the Office of Student Accounts approximately ten days after the beginning of each semester. If Financial Aid and Scholarship awards will not cover the entire semester's expenses, payment arrangements may be made through the Office of Student Accounts.

Returning Title IV Federal Aid

The Office of Financial Aid at Eastern New Mexico University is required by the Department of Education to calculate federal financial aid eligibility for students who withdraw, are dismissed or take a leave of absence prior to completing 60 percent of the semester. Federal Title IV Aid includes Pell Grant, Supplemental Educational Opportunity Grant (SEOG), the TEACH Grant, the Perkins Loan, the Stafford Loans and the PLUS loan.

The withdrawal date is defined by the Department of Education as the date the student begins the institutional withdrawal process, last date of recorded attendance, or the mid-point of the term for a student who leaves without notifying the institution.

Students should read this material carefully and contact the Office of Financial Aid staff before withdrawing from classes to make sure the consequences are understood. Students may change schools or re-register at Eastern New Mexico University, **but they will not be eligible for financial aid at any institution of higher education while they still owe a Title IV refund.**

Calculation will be based on percent of earned aid using the following formula:*

1. Percent earned equals number of days completed up to the withdrawal date divided by the number of days in the semester. For example:

Semester begins on Aug. 23-80 days of instruction

Student withdraws on Sept. 13

Disbursement of Financial Aid :

\$1,000.00 and \$1,500.00 Loan = \$2,500.00 Total

Tuition and Fees = \$1,950.00

20 days completed/80 days = 25 % earned financial aid

\$1,950.00 x 25% = \$625.00 earned financial aid

\$2,500.00 - 625.00 = \$1,875.00 unearned financial aid

Amount of unearned charges: \$1,950.00 x 75% = \$1,462.50

School returns lesser of the unearned financial aid or unearned charges = \$1,463.00

***Note: Some numbers may be simplified in this example for clarity.**

2. This is the required federal refund policy and does not take into account Eastern New Mexico University's policy of 100 percent, 90 percent, 50 percent and 25 percent tuition refund. Any University refund will be used to repay the aid programs first. If, as in the example above, a student withdraws on Sept. 13, he or she will be in Eastern's 25 percent refund time period or they will receive only 25 percent of tuition charges. The student will still owe a refund of 90 percent of aid received.

Sept. 13, if student withdraws

\$1,950 Tuition and fees

\$ 487.50 or 25% refund of tuition and fees

When dropping class(es), financial aid will be fully returned.

SAP Requirements

Satisfactory academic progress standards (SAP) are measured to ensure students receiving Title IV federal student financial aid funds—grants, workstudy and Stafford and Perkins Loans—are meeting these requirements.

Degree	ENMU Completion Rate	ENMU GPA	Overall Maximum Time Frame
Associate’s or 2-year Certificate	67%	2.0	106 attempted hours
Bachelor’s	67%	2.0	196 attempted hours
Second Bachelor’s	67%	2.5	196 attempted hours
Teacher Certification*	67%	2.8	196 attempted hours
Master’s	67%	3.0	70 attempted hours

Completion Rate

The percentage of work a student has successfully completed at all institutions.

$$\text{ENMU Completion Rate} = \frac{\text{Overall Hours Passed}}{\text{Overall Hours Attempted}}$$

Example: $\frac{72 \text{ Passed}}{85 \text{ Attempted}} = 84\%$

GPA

Cumulative Grade Point Average (GPA) earned on course work at all institutions.

Maximum Time Frame

Maximum Time Frame is calculated as 150 percent of the hours necessary to complete the degree program and includes hours attempted at all postsecondary institutions. Title IV Financial Aid eligibility expires once the time frame is exceeded.

Reinstatement

The Financial Aid and Scholarship Committee reviews written requests for reinstatement for students who have extreme mitigating circumstances which prevented them from complying with the SAP Policy.

Please review the Financial Aid website at www.enmu.edu or contact the Office of Financial Aid at 575-562-2194 for more information.

Work/Study and Student Hire

Students seeking employment on campus must file a FAFSA and must obtain a SPAN (student personnel action notice) at the Office of Financial Aid. Job openings are available at the Student Job Board link on the Counseling and Career Services Web page. All students working on campus are required to complete New Student Employee Orientation offered by Student Affairs (SAS 194, 575-562-2221).