# welcome to a BRAND NEW YEAR

On behalf of the UCCS Office of Financial Aid, Student Employment, and Scholarships, I would like to welcome you to the fall 2014 edition of the UCCS Financial Aid Newsletter, **Behind The Money**. Our office newsletter is published each semester to give you the most up to date information about what's happening in financial aid as well as helpful tips for navigating the financial aid programs and processes.

Our mission is to assist students in financing their UCCS education and our goal is to provide quality customer service, counseling, and resources to all of our students.

I hope you will also utilize our various social media outlets and follow us on Facebook and Twitter to ensure you have the most up to date information. Additionally,

please visit our website to get more detailed information about the financial aid programs we offer as well as our money management section that will assist you in everything from assisting you in making good financial decisions to general information like debt management and budgeting tips so you won't have to live like a college student after graduation.

I wish you a very successful 2014-2015 academic year and I wish you all the best in your future educational and financial endeavors.

Sincerely,

Gevita R. Rogers

Jevita R. Rogers

Director, UCCS Financial Aid







UCCS FINANCIAL AID NEWS FALL 2014

Monday - Friday 8-5pm

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Top Floor Cragmor Hall 1420 Austin Bluff Pkwy. Colorado Springs, CO 80918 CHANGES TO STUDENT EMPLOYMENT

**KNOW YOUR LOANS!** 

**FALL CALENDAR** 

AND MORE!









## student employment changes for 2014-2015

The UCCS Leadership Team has approved Policy 300-020 to establish the requirements, restrictions on, and guidelines for the hiring of and work hours assigned to student employees at UCCS. This policy is necessary to support the University's commitment to student academic excellence and to ensure the UCCS campus is in compliance with the provisions of the Affordable Care Act which requires that student employees who work an average of 30 hours or more per week in all jobs must be offered access to the employer medical plan. The policy became effective 7/1/2014.

#### The new policy requires the following:

- Be eligible for a student employment position.
- Be enrolled a minimum of 6 credit hours as an undergraduate student or a minimum of 3 credit
  hours as a graduate student. Extended studies courses (courses not eligible for state funding) may not
  be used to meet the minimum enrollment requirements.
- Students may work a maximum of 25 hours per week (or maximum of 50 hours per bi-weekly payroll period with no single week exceeding 40 hours) during the student employment defined 20 week fall and 20 week spring semesters (40 hours during the 12 week defined summer semester).
- Students with multiple positions on campus, at any CU campus, and/or system office cannot exceed 25 hours per week (40 hours per week in the summer) between all work hours for all positions combined.

## things Should know



#### Seriously, thinking about next summer already?!

Summer 2015 may seem far away, but remember the amount you borrow during the fall and spring semesters will affect what is available to you in the upcoming summer term.

Summer financial aid consists of unused financial aid eligibility from the prior Fall and Spring terms. If you are offered and accept the annual maximum limits of grants, loans, or other aid for the academic year, your financial aid eligibility for the Summer term will be limited to private loans.

So if you are planning to attend summer classes, it is important for you to plan and manage your financial aid loans wisely in order to have loans available to you at that time.

#### Changes to federal student loan fees!

As of October 1, 2014, the third phase of the federal sequester has increased Federal Direct Loan origination fees. The new loan fees will apply only to loans where the **first** disbursement is made on or after October 1, 2014.

New Direct Loan Fees beginning October 1, 2014:

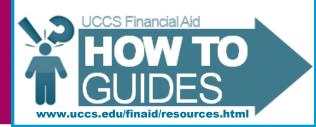
Subsidized and Unsubsidized Loan: 1.073%

Parent and Graduate PLUS loans: 4.292%



Financial aid wants me to do WHAT?

Financial Aid How To Guides can help you out!





Learn about credit and debt management!

Learn what it means to live like a college student!

Learn to manage your financial health after UCCS!

Several financial workshops offered throughout the semester!



www.uccs.edu/~moneymatters



## know LOANS

Now that you've been awarded student loans, it is important for you to review all terms and conditions of any loan you are considering.

**Remember, a loan must be repaid** and selecting a loan without the best terms and conditions could cost you much more in the long run.

Check out our loan comparison chart below, and for more great information about student loans visit www.uccs.edu/finaid/types/loans.html

		<u>Direct Subsidized</u> <u>Loans</u>	<u>Direct Unsubsidized</u> <u>Loans</u>	Direct PLUS Loans	Federal Perkins Loans
	Who may receive this loan?	Undergraduate students with financial need.	Undergraduate students and graduate students	Graduate students and parents of dependent undergraduate students.	Undergraduate and graduate students with exceptional financial need
	What is the Current Interest Rate?	4.66%	Undergraduates: 4.66% Graduates: 6.21%	7.21%	5.0%
	The government pays your interest	While you are enrolled at least half-time and during the grace period.	You pay all interest during all periods.	You pay all interest during all periods.	While you are enrolled at least half-time and during the grace period.
	What are the loan fees?	1.072%	1.072%	4.288%	N/A
	When do I begin repayment?	6 months after you graduate or drop below half-time enrollment	6 months after you graduate or drop below half-time enrollment	PLUS loans enter repayment when they are fully disbursed	9 months after you graduate or drop below half-time enrollment





## did you apply for fall graduation?

If you are an undergraduate student who is graduating in the fall semester and have accepted student loans, it is important that you understand loan proration.

When a student will complete their degree in the middle of an academic year, federal student aid regulations require that we prorate the loan based on the student's enrollment level for that final semester. Here's how loan proration is calculated:

Loan Proration Formula:

Credit Hours Enrolled

X Annual Direct Loan Limit

Credit Hours in an Academic Year (24)

If you are graduating in the fall, please contact the financial aid office to discuss your fall financial aid eligibility. For more information about loan proration, please visit www.uccs.edu/finaid/types/loans/proration.html.

#### FINANCIAL AID RESOURCES

#### **Federal Direct Loan Information**

www.studentloans.gov

- View loan documents
- Entrance Counseling
  - Sign MPN
- Complete PLUS Request Process

#### National Student Loan Data System (NSLDS)

www.nslds.ed.gov

### Federal Direct Loan Consolidation

1-800-557-7392; 1-800-557-7395 (TTY)

www.studentloans.gov

Federal Student Aid 1-800-4-FED-AID www.studentaid.gov

#### STUDENT FINANCIALS RESOURCES

Students can pay their UCCS bill by:

eCheck or Credit Card Click "Pay Your Bill" on your myUCCS Student Portal

OR

Visit the Cashier's window on the second floor of Main Hall

Remember that you can sign up for direct deposit, get information about applying for College Opportunity Fund (COF), and enroll in payment plans within your myUCCS portal!



## august

#### aug. 11 Fall 2014 tuition can be viewed in the myUCCS Portal

aug. 19 First e-bills available on the myUCCS Portal

aug. 25 First day of classes!



## september

sept. 1 Labor Day-UCCS campus closed

sept. 11 Fall census date, tuition due and first deferred payment due

sept. 19 Last day to completely withdraw from classes for 80% refund

sept. 24

sept. 25 Last day to complete Direct Loan Entrance Couseling, MPN, and Educational Level Complete documentation before new loan fees are implemented





## october

oct. 1 Federal Direct Loan fees adjust (see pg. 2)

oct. 3 Last day to completely withdraw for 60% refund

oct. 9 "Eating Healthy on a Budget" Money Matters Workshop, 3:30-5pm, University Center 124

oct. 12 2nd deferred payment due

oct. 28 Spring 2015 registration begins

oct. 31 Last day to drop/withdraw without Dean signature

## november

nov. 11 Final deferred payment due/ Emergency Short Term loans due

Nov. 12 "If I Had a Million Dollars...but You Don't" Money Matters Workshop, 6-7:30pm, El Pomar 239

Nov. 26 Thanksgiving Break

(offices closed November 27 and 28)

## december

dec. 1 UCCS Scholarship application available in myUCCS

"Do It Your Way, Student Loan Repayment Options" Money Matters Workshop, 6-7:30pm, University Center 116

dec. 19 **Fall 2014 Commencement** 

dec. 20 Fall semester ends