

Behind THE money



UCCS Financial Aid News

FAFSA

THE TIME IS HERE!

2015 - 2016

FAFSA



IS IT YOUR PRIORITY?

The Free Application for Federal Student Aid (FAFSA) is a federal form you need to fill out to receive financial aid at UCCS. Students should be prepared to file their FAFSA as soon as possible after January 1 to be considered for priority funds.

You will need your 2014 federal tax information, as well as your parents 2014 tax information, if you are considered a dependent student. It is acceptable to submit the application using your best estimate of 2014 income information, meaning you can use prior year taxes or December paycheck stubs to estimate the income information. Once your taxes are filed, you can correct any tax information that is different from what was initially estimated on the FAFSA.

The UCCS Priority Filing Date and scholarship deadline is on March 1 at 11:59pm MST! Be sure to file early to maximize your financial aid eligibility!

To complete the FAFSA visit www.fafsa.gov

Don't be late, as many financial aid programs, such as state grants and work study, are limited to on-time applicants (called priority aid). You should submit the FAFSA as early as possible before the priority filing date to be considered for the best possible aid package.

If we require tax information, we recommend that you download your federal tax return information directly from the IRS into the FAFSA (called the IRS Data Retrieval Tool), which saves you time and improves accuracy. Electronically filed tax return information will be available approximately 1-2 weeks after filing your taxes.

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repayment

AND AVOIDING DEFAULT

THE IMPORTANCE OF PAYING BACK YOUR STUDENT LOANS

Approximately 30-45 days from the last day of your grace period, your first payment will be due. You will receive a repayment schedule during your grace period that will disclose payment amounts, due dates and the period of time you will be paying. Missed loan payments can lead to serious consequences such as default. Learn what default means, the consequences of default and what options you have if you have defaulted.

Consequences of Default:

There are several consequences that will result if you default on your federal student loan:

You will not be eligible for future federal student aid.

Your student loan account may be turned over to collections.

Your credit rating will be damaged.

Your tax refunds and wages may be garnished.

What is the difference between delinquency and default:

If you do not make a payment on time, you are then considered delinquent. Default occurs when a Federal Student Loan borrower becomes 270 days delinquent in making a loan payment.

Preventing Default:

Unforeseen circumstances can make it difficult for borrowers to repay their federal loans. **Borrowers who have difficulty making their loan payments should contact the loan servicer as soon as possible to find out which options are available to them.** Some options may include alternative repayment plans to lower monthly payments, or deferments and forbearances which temporarily suspend monthly loan payments.

Know Your Total Loan Indebtedness

The U.S. Department of Education's National Student Loan Data System (NSLDS) provides information regarding your federal student loans including loan type, disbursed amounts, outstanding principal and interest, and servicer contact information. Go to www.nsls.ed.gov to review your total loan indebtedness.

What you can do if you default on your loan:

Rehabilitation:

Through rehabilitation, borrowers

- bring their loan out of default
- eliminate the default from their credit report
- regain eligibility for federal student aid and its benefits (including forbearance and deferment)
- eliminate garnishments of tax refunds and/or wages

To rehabilitate a loan, borrowers must contact their loan holder(s) for more information.

Loan Consolidation:

Borrowers may have the option for getting out of default through loan consolidation. For more information, please visit:

www.studentaid.ed.gov/repay-loans/consolidation.

Satisfactory Repayment Arrangements:

Borrowers with a defaulted loan can regain eligibility for federal student aid by contacting their loan holder and making satisfactory repayment arrangements. This means making at least six voluntary on time payments within six consecutive months. This is a step in the right direction but does NOT clear the loan's default status. Default status can only be cleared through full loan repayment, loan rehabilitation, or loan consolidation.

Settlement:

Borrowers may be able to negotiate a settlement with the collection agency. Borrowers should be aware that a settlement will NOT clear the default status or reinstate Title IV student aid eligibility.



Congratulations 2015 Graduates!

To complete your Loan Exit Counseling, please visit:

nsls.ed.gov

SCHOLARSHIPS



« FOLLOW UCCSFINAID

On **DECEMBER 1st**, the 2015-2016 UCCS Scholarship Application opened and the scholarship hunt for next year began! Here are just a few tips to keep in mind while applying for scholarships:

APPLY FOR ANYTHING AND EVERYTHING

If you think you are eligible to receive the scholarship, apply for it!

COMPLETE THE APPLICATION

If something is not applicable on the application, mark it as N/A or "does not apply." Do not leave lines blank.

FOLLOW DIRECTIONS

Do not supply things that are not requested (i.e. transcripts and resumes)

NEATNESS COUNTS

Make photocopies for working drafts. Save everything!

MAKE SURE TO LEAVE AN IMPRESSION

Be personal and specific. Be complete and concise, but also creative!

WATCH ALL DEADLINES

Do not wait until the last minute!

GIVE YOUR APPLICATION A "ONCE-OVER" BEFORE SUBMITTING

Proofread (and have someone else proofread) the entire application carefully!

For more useful tips, a list of frequently asked questions about scholarships, and to begin your scholarship search, visit www.uccs.edu/scholarships.

HELP WITH THE FAFSA



Get **FREE** expert help with your FAFSA!

February 8, 2015

Columbine Hall Rooms 221,223,224,230



Free FAFSA and UCCS Scholarship help for UCCS students!

Every Friday in February from 10-4pm

Cragmor Hall 201

No appointments necessary!

DID YOU KNOW ?

That the IRS Data Retrieval Tool (DRT) **can save you time** by allowing FAFSA applicants to request and retrieve their federal tax return data from the IRS and transfer that information directly to the FAFSA?

Tax return data is generally available through the IRS DRT within 3 weeks of filing taxes electronically.

You can find the IRS DRT in the financial information sections of the FAFSA. Try it out!

SUMMER FINANCIAL AID

No special summer application is necessary! All you need to do is be enrolled at least half time and have a completed 2014-2015 FAFSA on file. You will **automatically** be considered for summer financial aid! If you are interested in work study for the summer, that application will be available on April 1st in your myUCCS Student Portal.

The financial aid office will determine your eligibility for federal and state aid and you will be notified at your UCCS email account.

MOUNTAIN LION MONEY MATTERS

www.uccs.edu/~moneymatters

- Learn about credit and debt management!
- Learn to manage your financial health after UCCS!
- Learn what it means to live like a college student!
- Several financial workshops offered throughout the semester!



IMPORTANT SPRING DATES

January

- January 13 First E-Bills Available on myUCCS portal
January 20 First Day of the Spring Semester
January 27 Money Matters Workshop "Lord of the Refunds" Learn how to make your financial aid refund last longer. UC 124 @11am

February

- February 1 UCCS Scholarship Application deadline for Kane & CLC
February 4 Tuition & fee payment due – pay in full or sign up for payment plan
February 4 CENSUS DAY! Enrollment hours are checked and financial aid is adjusted if necessary
February 6 FAFSAfest : 10am – 4pm Cragmor 201 – walk in and get help to file your FAFSA and UCCS Scholarship application
February 8 College Goal Sunday 1pm-3pm – Columbine Computer labs – get help filing your FAFSA and scholarship application
February 13 Last day to completely withdraw from classes and receive an 80% tuition adjustment
February 13 FAFSAfest: 10am – 4pm – Cragmor 201 – walk in and get help filing your FAFSA and UCCS Scholarship application
February 20 First Deferred Payment is due
February 20 FAFSAfest: 10am – 4pm – Cragmor 201 – walk in and get help filing your FAFSA and UCCS Scholarship application
February 26 Money Matters Workshop "FICO Club" – Learn what your FICO score is and how to improve it. UC 124 @ 4:30pm
February 27 FAFSAfest: 10am – 4pm – Cragmor 201 – walk in and get help filing your FAFSA and UCCS Scholarship application

March

- March 1 UCCS Priority Filing Date for the FAFSA and most UCCS Scholarships
March 11 Money Matters Workshop "Identity Theft 101" – Learn how to avoid Identity Theft and protect your finances. UC 124 @5pm
March 20 Deferred payment #2 due
March 23 Spring Break begins (March 23-29)

April

- April 1 Summer Financial Aid Application for Summer Work study only available in myUCCS student portal
April 3 Last day to drop or withdraw in myUCCS without special permission from your Dean
April 20 Deferred Payment #3 due
April 23 Money Matters Workshop: Beyond the Residence Halls – Learn about apartment renting. UC124 @11am

May

- May 5 Money Matters Workshop "Game of Loans" – Learn all the ins and outs of federal loan repayment. UC 124 @11am
May 15 Spring 2015 Commencement
May 18 Summer Financial Aid award letter emails out to registered students

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



New payment plans available for Spring 2015!

For more information, contact Student Financial Services at 719-255-3391 or visit

mycollegepaymentplan.com/uccs

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 ap-
plying for College Opportunity Fund
(COF), and enroll in payment plans within
your myUCCS portal!*