



Guide to Understanding Your Award Letter

2009-2010

About This Guide

This guide is to provide you with detailed information about your award letter and how the financial aid process works at Ball State University. **Please read both sides of your award letter and this pamphlet very carefully.** Many of your questions can be answered with this guide. Detailed information outlining aid programs, policies and procedures can be found in our publication “Dollars and Sense” at www.bsu.edu/finaid/dollars.

Cost of Attendance

The costs for the 2009-2010 school year are listed in the table below. You will be billed each semester for one-half of university charges. Students who live off-campus will be billed for fees only.

The figures listed for books and supplies, transportation, off-campus room/board, and personal/miscellaneous expenses are estimates and will vary among students. These expenses ARE NOT paid directly to the University.

2009-2010 Estimated Undergraduate Cost of Attendance

Item	INDIANA RESIDENT			NON RESIDENT	
	On Campus	Off Campus	With Parents	On Campus	Off Campus
General fees (12-18 hours) and other mandatory fees	7,820-8,120*			20,450-20,640*	
Room/Board	7932	8052	1360	7932	8052
Residence Hall Technology Fee	120	0	0	120	0
Books	970	970	970	970	970
Other Costs (orientation fee, transportation, personal, loan fees, misc.)	3,058	3,058	4,450	3,438	3,438
Cost of Attendance	19,900-20,200		14,600-14,900	32,910-33,100	

*These figures are estimates. Actual fees have not been approved by the Board of Trustees.

- An additional \$500 is automatically added to the budget for students who are legal residents of states other than Indiana, Illinois, Michigan, Ohio, and Kentucky.

Expected Family Contribution (EFC)

The EFC is an index that schools use to determine your eligibility for federal student aid rather than the amount of money a family must pay. It is based on the information you reported on the Free Application for Federal Student Aid (FAFSA). A federally mandated formula is used to determine these contributions for all students.

Financial Need

The difference between the Cost of Attendance and the Expected Family Contribution is called Financial Need. We try to meet the financial need with the programs administered through our office. Due to various program eligibility requirements and available funding, we are often unable to meet the financial need. As a result, all or a portion of your financial aid package may consist of loans.

Less Than Full-Time Attendance

The aid on your award letter represents full-time attendance (12-18 hours per semester). If you attend less than full-time, your funding may be reduced. If you are planning to be enrolled for *less than full-time*, go to www.bsu.edu/finaid/forms to complete the Enrollment Certification form or call our office at 1-800-227-4017.

Your Award Package

SCHOLARSHIPS, GRANTS, AND OTHER GIFT AID

There funds require no repayment. If you are receiving aid and/or scholarships not listed on your award letter, you must notify the Office of Scholarships and Financial Aid. This may result in an adjustment to your award package.

State of Indiana Grants

If you receive a postcard from the State Student Assistance Commission of Indiana

(SSACI) indicating that you qualify for a Frank O'Bannon Grant, 21st Century Scholars Award or National Guard Supplement, check the award at www.in.gov/ssaci, then click on *eStudent*. If your school choice is not listed as Ball State, correct it online.

Indiana Grant Eligibility Requirement: If you are the recipient of a Frank O'Bannon Grant or 21st Century Scholarship, your semester schedule must remain at full-time (12 hours or more) through the **first four weeks** of the term or the award will be canceled and charged to your account. If you are the recipient of an Indiana Part-Time Grant or Indiana National Guard Supplement, your semester schedule must remain at half-time (6 hours or more) through the **first four weeks** of the term or the award will be canceled and charged to your account.

FEDERAL LOANS

Federal Perkins Loan

Interest rate: 5% fixed

Grace period: 9 months after graduation or dropping below half-time enrollment.

If you are eligible for a Federal Perkins Loan, it will be listed on your award letter. If you **do not want the award**, contact the Office of Scholarships and Financial Aid to cancel it.

Accepting a Perkins Loan

To accept the Perkins Loan, you will need to return the enclosed confirmation form or complete it online at www.bsu.edu/finaid.

Master Promissory Note Requirement

If you have not previously received a Federal Perkins Loan or the last time you accepted one was prior to July 1, 2007, a letter from ECSI (Ball State's servicer for Perkins) will be sent to your home address with instructions on how to complete the online entrance interview and promissory note.

If you completed a Federal Perkins Loan Master Promissory Note on or after July 1, 2007, it will disburse to your student account after your acceptance has been confirmed.

Federal Direct Stafford Loans

Interest rate: 5.6% fixed on Undergraduate Subsidized Loans, 6.8% fixed on all other Stafford Loans.

Subsidized: Interest is paid by the U.S. Department of Education during at least half-time enrollment, grace period, and deferral.

Unsubsidized: Student is responsible for the interest.

Fees: A 1.5% loan fee (minus 1.0% rebate) will be deducted from each loan disbursement.

Grace period: 6 months after graduation or dropping below half-time enrollment.

Application

If you have not submitted a loan request form for the Federal Direct Stafford Loan, one is included with this award letter. **The amount listed on the award letter is the maximum, and you may borrow any amount up to the maximum.** If you received a loan during the summer 2009, it could change the eligibility estimated. If you want to apply for this loan, complete the loan request form and return it to our office.

Master Promissory Note Requirement

The Federal Direct Stafford Loan program requires all first-time borrowers to complete a Master Promissory Note. You may complete an electronic Master Promissory Note on the Web by using your PIN at www.bsu.edu/finaid/, then click on *Fill Out Your Master Promissory Note*.

Loan Counseling Requirement

Federal Direct Stafford Loan program regulations require all first-time borrowers to complete a loan counseling session before these funds can be released. This requirement may be completed on the web at <http://www.bsu.edu/finaid/>. Then click on

Take Loan Entrance Counseling and follow the directions through the entire site.

Parent Loan (PLUS)

Interest rate: 7.9% fixed

Fees: A 4.0% (minus 1.5% rebate) will be deducted from each loan disbursement.

Repayment options: Begins either 60 days after the loan is fully disbursed or 6 months after the student drops below half-time enrollment.

Your award letter may list a Federal Direct PLUS loan. Your parents may borrow from this program to help meet your educational expenses. The amount listed on the award letter is the maximum. Your parents may borrow any amount up to the maximum. A PLUS loan form is included with this award letter. If interested in obtaining a PLUS loan, both sides of the form must be completed and returned to our office in order to process the PLUS loan.

If your parents are divorced and both want to borrow a PLUS loan, each parent must complete a separate application. Due to systems limitations, refunds of excess amounts cannot be sent to either parent. After University charges are paid, the refund will be sent to the student.

PLUS Master Promissory Note Requirement

The Federal Direct Loan program requires all first-time borrowers to complete a Master Promissory Note. Parents may complete an electronic Master Promissory Note for the PLUS loan by using their PIN at www.bsu.edu/finaid/, then click on *Fill Out Your Master Promissory Note*.

Changes to FAFSA Information

Your awards are subject to change if the Office of Scholarships & Financial Aid receives information which alters your Expected Family Contribution (EFC). You may be required to provide documentation verifying this information.

Change of Circumstances

If your family's status has changed due to a loss of employment, loss of untaxed income, separation, divorce or death, contact the Office of Scholarships & Financial Aid to discuss your situation.

Disbursement Procedure

All financial aid will be deposited into your Cardinal QuickPay account with the Bursar's Office. The costs for fees and room and board are charged to this account. If financial aid is in excess of the amount owed to the University, a check will be mailed to your local address several days before the beginning of the semester or be deposited into your bank if you signed up for direct deposit. If you prefer direct deposit, please sign up at www.bsu.edu/bursar. Students living in the residence halls should contact their hall director to receive their check.

Student Employment

The Career Center coordinates on-campus student employment. Students working on campus receive paychecks every two weeks based on an hourly rate. You may work up to 20 hours a week (perhaps more during the summer), but most jobs average 10 to 15 hours a week.

If you were awarded Federal Work-Study in your financial aid package, you may apply for any campus job and some off-campus jobs with community service agencies.

To apply for campus and Federal Work-Study jobs, visit the Career Center in Lucina Hall, Room 220. The Career Center also lists some off-campus part-time jobs, internships, and co-op opportunities.

Billing/Payment Plan

Students will receive an e-mail notification via their Ball State e-mail accounts each time a bill is ready to view. For instructions on viewing your online account statement, go to www.bsu.edu/quickpay/.

The University offers an installment payment plan that provides an opportunity to pay fees and room and board charges for the semester in up to four payments. A \$10 administrative fee is assessed for every month you carry an unpaid balance. Billing and due dates are listed below (subject to change).

FALL		SPRING	
Posted	Due	Posted	Due
8-11	9-1	12-8	1-1
9-8	10-1	1-12	2-1
10-13	11-1	2-9	3-1
11-10	12-1	3-9	4-1

Any questions regarding billing or the payment plan should be directed to the Office of the Bursar.

Any Questions?

Career Center (765) 285-5634
www.bsu.edu/careers

Housing (765) 285-8000
www.bsu.edu/housing

Office of Bursar & Loan Administration
Billing/Payment Plans, Direct Deposit, and Cardinal QuickPay (765) 285-1643
www.bsu.edu/bursar

Office of Scholarships & Financial Aid 1-800-227-4017
(765) 285-5600
www.bsu.edu/finaid

Orientation (765) 285-8290
www.bsu.edu/orientation

Registrar (765) 285-1722
www.bsu.edu/registration