

# Guide to Financial Assistance for Graduate & Professional Programs

## Applying for Financial Assistance

1. Enroll in a SMU degree-seeking program or an approved certificate/licensure program.
2. Complete the Free Application for Federal Student Aid (FAFSA) online at [www.fafsa.gov](http://www.fafsa.gov).
  - Federal school code for SMU is **003613**.
  - File using your legal name as it appears on your Social Security card.
  - Remember to file the FAFSA/renewal FAFSA each year.
3. Monitor your financial aid award status online by clicking on the **Financial Aid Pony Tracks** link located in the student center within [my.SMU](http://my.SMU) (SMU ID and password required).



F.A. Pony Tracks will guide you through each step of the application process including missing documents to be submitted and awarding timelines. The Pony Tracks Message Board will also display announcements, updates, or specific details about the status of your financial aid. Pony Tracks is available 24/7

4. Review each step carefully. Each step that requires your attention will be flagged with a small red pony.
5. Check your [SMU Webmail](mailto:my.SMU) account often. You will be notified via SMU email when your financial aid award is ready for you to view and accept. **Financial aid award notifications are sent to your SMU Webmail account only!** Awarding cycles are different for each academic program. Tentative awarding and disbursement dates can be found on your FA Pony Tracks.



## Awarding Cycle and Timeline

The financial aid awarding cycle varies per academic program. Some programs are developed with a 3 term structure per year while others are set up with 5 terms per year. As a rule, please allow 4-6 weeks from the date you submit the FAFSA to receive your award notification.

**Recommended filing dates:** SMU recommends filing your FAFSA as soon as possible. However, we have established the following term-based filing deadlines which provide adequate processing times during peak processing periods throughout the year. Filing after the term cutoff will delay processing.

### Enrollment Term

Fall  
Winter/Jan  
Spring  
May  
Summer

### File FAFSA before:

May 1<sup>st</sup>  
Sept 1<sup>st</sup>  
Nov 1<sup>st</sup>  
Mar 1<sup>st</sup>  
April 1<sup>st</sup>

**Awarding Schedule:** Check your FA Pony tracks for awarding status and tentative dates. Returning students will not be awarded before July 1<sup>st</sup>.

## Disbursements and Refunds

**SMU will begin disbursing federal financial aid no sooner than ten days prior to the first day of class** for any given term and will continue on a nightly basis through the remainder of the term. A disbursement notification will be sent to your SMU email address each time funds are credited to your student account. However, you can review your student account at any time through [my.SMU](http://my.SMU).

Disbursement is contingent upon enrollment and completion of any outstanding documents which have been requested. Please refer to your F.A. Pony Tracks for information on outstanding documents or messages which may impact your disbursements.

All financial aid is disbursed on a per term basis through your SMU student account and applied toward any outstanding university billed charges. Once all charges have been paid, any remaining funds will be refunded directly back to the student. All refunds are authorized and approved through the Office of the University Bursar. For more information on student refunds, direct deposit, and payment due dates, please see the [Bursar's Office website](http://Bursar's Office website).

## Institutional/Department Funds

Eligibility requirements, award recipients and amounts are determined by each academic department. A list of scholarship recipients is forwarded to the Office of Financial Aid to be included with the federal and state aid programs in your total financial aid package. Per SMU policy, the combined total of all SMU funded scholarships, grants, and faculty/staff tuition benefits, may not exceed the amount of tuition and fees.

- **Institutional Scholarships:** (FAFSA Not Required) Award amounts vary and are disbursed on a per term basis. Initial eligibility requirements and final determination of awards are managed by each school and/or academic departments. Renewability is reviewed at the end of each term. Students may receive multiple institutional scholarships. However the combined total may not exceed the combined total of tuition and fees. All questions regarding institutional scholarships should be directed to your academic department.
- **SMU Departmental Stipends:** (FAFSA Not Required) Awarded to students for living expenses and are disbursed to the student account per term in a lump sum. Funds received as a stipend are reported to the IRS as taxable income. Students will receive a 1098-T tax document each year.
- **SMU Departmental Assistantships:** (FAFSA Not Required) Funds are disbursed to the recipients through the University Payroll Office as wages for work assigned to the student by the academic department. Assistantships are typically awarded for teaching assistants or graduate research assignments.
- **SMU Faculty/Staff Tuition Remission:** Detailed information on the SMU tuition benefit program can be found on the [SMU Human Resources website](#).

## Federal / Alternative Loan Funds

Detailed loan information and application instructions can be found on the [Financial Aid Loans](#) webpage. For additional information, please go to the Federal Student Aid website at <http://studentaid.ed.gov/types/loans>

- **Federal Direct Stafford:**
  - **FAFSA Required**
  - Maximum amount: \$20,500 per academic year.
  - Current Interest rate: 6.21% fixed
  - Origination Fee: 1.073% deducted at disbursement.
  - Requires half-time enrollment status. (see enrollment section)
- **Federal Direct Graduate PLUS:**
  - **FAFSA Required**
  - Maximum Amount equals the Cost of Attendance, as determined by SMU, minus all other aid.
  - Current interest rate: 7.21%
  - Origination Fee: 4.292% deducted at disbursement
  - Credit check and/or credit-worthy cosigner required.
  - **Applications must be submitted through [www.studentloans.gov](http://www.studentloans.gov) for credit approval.**
  - Detailed [GradPLUS application instructions](#) can be found online in the [Financial Aid Forms Library](#).
  - Requires half-time enrollment status. (see enrollment section)
- **Private/ Alternative Loans:**
  - **FAFSA is NOT required**
  - Maximum Amount equals the Cost of Attendance, as determined by SMU, minus all other aid.
  - Interest Rate: Varies based on lender and loan selection. The terms of the loan can be found on each lenders application page.
  - Credit check and/or credit-worthy cosigner required
  - **Applications must be submitted directly to the lender through the lenders website for approval.** A sample list of lenders offering loans specifically designed for education can be found on the SMU Financial Aid [Private Loans](#) webpage.
  - **International Students may qualify with a valid U.S. endorser. Contact the lender for specific details.**

**SMU Payment Plans:** Additional information such as enrollment instructions and fees for each of these plans can be found on the [University Bursar's](#) website under the "Payments" section.

- **Annual Plans**
  - **Twelve Month Payment Plan** - This annual plan permits payment of tuition & fees in 12 installments (6 installments per term). Deadline to enroll in this plan is August 10.
  - **Ten Month Payment Plan** - This annual plan permits payment of tuition & fees in 10 installments (5 installments per term). Deadline to enroll in this plan is August 10.
  - **Eight Month Payment Plan** - This annual plan permits payment of tuition & fees in 8 installments (4 installments per term). Deadline to enroll in this plan is September 30
- **Term Plans**
  - **Six Month Payment Plan** - This term plan permits payment of tuition & fees in 6 installments. Deadline to enroll in this plan is August 10 for fall and December 31 for spring.
  - **Five Month Payment Plan** - This term plan permits payment of tuition & fees in 5 installments. Deadline to enroll in this plan is August 10 for fall and December 31 for spring.
  - **Four Month Payment Plan** - This term plan permits payment of tuition & fees in 4 installments. Deadline to enroll in this plan is September 30 for fall and January 31 for spring

## Veterans Benefits:

- **Chapter 30-Montgomery GI Bill – Active Duty (MGIB):** Provides financial support for up to 36 months. This benefit may be used for degree and certificate programs. Generally, benefits are payable for 10 years following your release from active duty.
- **Chapter 33 – Post 9/11 GI Bill:** Provides financial support for education and housing to individuals with at least 90 days of aggregate service on or after September 11, 2001, or individuals discharged with a service-connected disability after 30 days. You must have received an honorable discharge to be eligible for the Post-9/11 GI Bill. Read more about this at [http://www.gibill.va.gov/GI\\_Bill\\_Info/CH33/Post-911.htm](http://www.gibill.va.gov/GI_Bill_Info/CH33/Post-911.htm).
- **Chapter 35-Survivors’ and Dependents’ Educational Assistance Program (DEA):** Provides education and training opportunities to eligible dependents of veterans who are permanently and totally disabled due to a service-related condition, or who died while on active duty or as a result of a service-related condition. The program offers up to 45 months of education benefits. These benefits may be used for degree and certificate programs.
- **Chapter 1606-Montgomery GI Bill – Selected Reserve MGIB-SR):** Available to members of the Selected Reserve. The Selected Reserve includes the Army Reserve, Navy Reserve, Air Force Reserve, Marine Corps Reserve and Coast Guard Reserve, and the Army National Guard and the Air National Guard. This benefit may be used for degree and certificate programs.
- **Veterans Educational Assistance Program (VEAP):** Available to those who first entered active duty between January 1, 1977 and June 30, 1985 and you elected to make contributions from your military pay to participate in this education benefit program. Your contributions are matched on a \$2 for \$1 basis by the Government. This benefit may be used for degree and certificate programs.
- **Chapter 31-Vocational Rehabilitation:** Available to service-disabled veterans who require further education to attain suitable, stable employment. This program may provide vocational and other training services and assistance including tutorial assistance, tuition, books, fees, supplies, handling charges, licensing fees and equipment and other training materials necessary.

## Satisfactory Academic Progress (SAP):

Schools are required to measure the academic progress of all students receiving federal financial aid funds. Students must meet both a qualitative (GPA) and a quantitative (course completion) standard measure of satisfactory academic progress. Those who fail to meet these minimum requirements for SAP will not be eligible to receive federal funds during the subsequent academic year.

SAP is measured at the end of each spring semester for graduate programs. However, the Office of Financial Aid reserves the right to review SAP more frequently as deemed necessary. All terms during the prior year (summer through spring) are reviewed, including terms during which no financial aid was received. The following minimum standard requirements for SAP must be met in order to retain eligibility for federal aid programs.

- **Grade Point Average:** Graduate students must have a cumulative grade point average of at least a 3.000 for most programs unless otherwise stated by the academic catalogue.
- **Completion Rate:** Students must have successfully completed a minimum of 60 percent of the credit hours attempted during the prior summer through spring period.

Hours “completed”: defined as receiving a grade of C or better.

Hours “attempted”: defined as hours for which a charge was incurred, excluding audited hours.

Please note that these standards are separate from academic standards required by specific graduate programs. Certain degree programs require that students maintain a higher grade point average in order to remain in good academic standing. Students should check with their respective degree programs in order to learn the academic standards that are required for continued enrollment.

## Enrollment Requirements:

In order to qualify for any federal and/or state based assistance, you must enroll in and maintain half-time enrollment each term. Some specific financial aid programs, however, have enrollment requirements that exceed this minimum standard. Please see each relative section within this document for program specific enrollment requirements.

**Enrollment Status** is defined as follows for graduate level programs.

- Full-time status=9 or more credit hours
- Half-time status=5-8 credit hours
- Less than half time=1-4 Credit hours

**Clinical hours and Dissertation Research hours:** Students who are completing clinical hours or dissertation research hours should contact their academic department for advisement on “Full-Time Status” equivalency or classification. Variances may occur on the program level and will be determined at the time the academic program is submitted for accreditation.



## Need more info...

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### ● [www.studentloans.gov](http://www.studentloans.gov)

Submit your GradPLUS application for credit approval  
Sign Promissory note for the Direct Stafford  
Sign Promissory note for the Direct GradPLUS loan  
Complete GradPLUS loan endorsement for co-signers  
Complete Loan Entrance and Loan Exit counseling  
Loan deferment and forbearance information

### ● [www.nslds.ed.gov](http://www.nslds.ed.gov)

Borrower loan history  
Current loan servicer information  
Consolidated listing of all your federal student loans  
Enrollment history

### ● [smu.edu/enrollmentservices/bursar](http://smu.edu/enrollmentservices/bursar)

Tuition and fee rates per program  
Payment due dates and options for payment  
Student account holds and appeals  
Payment Plans

### ● [smu.edu/enrollmentservices/financialaid](http://smu.edu/enrollmentservices/financialaid)

Financial Aid Forms  
Detailed information of all forms of Financial Aid  
Withdrawal procedures for students receiving aid  
Regulatory requirements for Satisfactory Academic Progress