SMU Student Financial Services

2024-2025 Financial Aid Offer Notification Information

The following information explains the student rights and responsibilities associated with receiving financial assistance through Southern Methodist University. Please read thoroughly.

A financial aid offer is comprised of several separate aid programs combined and presented to students as a total aid package. Initial eligibility requirements may vary for each type of aid program based on the funding source. Additional steps may be required for receipt of funds. For additional steps or requirements, students should check their SMU e-mail account and their "To-Do" list by logging into my.SMU.

STUDENT RESPONSIBILITIES

- You (the student) must **file** a Free Application for Federal Student Aid (FAFSA) each year to determine eligibility for all forms of federal and state aid including the Federal Direct PLUS loan. Eligibility is based on the yearly FAFSA Student Aid Index (SAI) calculation.
- Undergraduate students must **file** a CSS PROFILE® (Profile) by the priority deadline each year to be considered for institutional need-based financial aid programs. Eligibility for institutional need-based aid is determined by the Expected Family Contribution (EFC) calculated by the Profile. The FAFSA and Profile use different methodologies, therefore it is likely the EFC calculated by the Profile will be different from the SAI calculated by the FAFSA.
- Continuing students will receive a financial aid offer notification by SMU e-mail only. Incoming students receive the offer notification by mail as well. It is important to check your my.SMU account and your SMU email account often for information or requirements for receiving financial aid.
- You must **notify** SMU of all scholarships from private or other aid from sources outside SMU. **Provide** us with the names, amounts, and types (scholarships, grants, or loans) of aid by e-mail or written notification to the address listed below. This information is required to comply with federal and/or state regulations that govern the total amount of aid you may receive.
- You must **report** to Financial Aid Services changes in your academic course load including a reduction in credit hours, withdrawing from the University, or any change in your family's finances that may affect your ability to meet financial obligations.
- You must **keep** an official mailing address and telephone number updated in my.SMU. Regularly check your SMU email and your my.SMU Student Homepage for updates, required tasks, and other important information.
- You will begin **repayment** on your federal student loans six months after you graduate or if your term enrollment falls below half-time status.
- Undergraduates must **meet** eligibility requirements for each federal Title IV program based on one or more of the following: enrollment, satisfactory progress, GPA.

STUDENT ACTION ITEMS

- **ACTION ITEM**: You must log in to my.SMU to "accept", "decline" or "reduce" any of the offered student loans. Grants and scholarships, however, are considered "gift" aid and will be

automatically accepted on your behalf. No action is required to receive grants or scholarships.

- **ACTION ITEM:** Parents or graduate students who wish to apply for the Federal Direct PLUS Loan must submit an application for credit approval through StudentAid.gov. Graduate students will need to do this after accepting the Credit-Based Loan estimate on my.SMU.

FUNDING SOURCES

There are four main sources of financial assistance: Federal Title IV, State, Institutional, and Private.

Federal Title IV Funds
Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Teacher Education Assistance for College and Higher Education (TEACH) Grant, Federal Work-Study, Federal Direct Loans (Subsidized & Unsubsidized), and Federal Direct (Parent or Graduate) PLUS Loan

Texas State Funds
Tuition Equalization Grant (TEG), College Access Loan (CAL), Future Occupations & Reskilling Workforce Advancement to Reach Demand (FORWARD) Loan, and Texas Work-Study

Institutional Funds
SMU Scholarships, Departmental Aid, Tuition Benefits for Faculty and Staff

Private Funds
Outside Scholarships, Private/Alternative Loans

GRANTS & SCHOLARSHIPS

Federal Grants
Eligibility is determined by the Free Application for Federal Student Aid (FAFSA). These programs are available to undergraduate students only. A Pell Grant amount varies based on a combination of adjusted gross income (AGI), family size, federal poverty guidelines for the associated tax year, and potentially the Student Aid Index (SAI) calculated by the FAFSA. SEOG (varied amounts) is offered to the neediest recipients as determined by SMU's policy for need.

State Grants
Eligibility is determined by the total income calculated on the FAFSA and is available to undergraduate students. Funds may also be offered to Graduate and Professional students depending on funds availability. Texas residency status must be documented. Tuition Equalization Grant (TEG) recipients (amounts vary) must be enrolled full-time and maintain a 2.500 GPA for continued eligibility. **Offers are subject to availability of funds.**

SMU Institutional Awards
These funds are considered institutional gift aid for undergraduate students only. **Eligibility is determined annually based on documented financial need** using the FAFSA and CSS PROFILE® calculations. Offers are subject to availability of funds. **SMU policy limits gift aid such as SMU-funded scholarships, grants, and tuition benefits to the student's total cost of tuition and fees.**

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SMU Scholarships

SMU scholarships are based on your status during the admission process. Recipients must maintain full-time enrollment and meet cumulative grade point average requirements. Undergraduate scholarships are available for eight semesters or until graduation, whichever comes first. Transfer students who receive a merit scholarship are eligible for six semesters, whereas transfer students who do not receive a merit scholarship are eligible for five semesters. Graduate/professional scholarship eligibility is based on the requirements set by the academic departments at the time of awarding. SMU policy limits gift aid such as SMU-funded scholarships, grants, and tuition benefits to the student's total cost of tuition and fees.

Outside Scholarships

Please forward scholarship and grant checks from outside agencies and donors to:

Division of Enrollment Services
Southern Methodist University
Financial Aid Services
P.O. Box 750181
Dallas, Texas 75275-0181

Tuition charges may be deferred for any documented outside scholarship or grant checks not received by SMU prior to the term payment deadline if Financial Aid Services has received official notification from the scholarship donor. Notification must be received by Financial Aid Services no less than one week prior to the payment deadline.

LOANS

Federal Direct Subsidized and Unsubsidized Loans

Direct Subsidized Loans are offered in varying amounts depending on classification to students with need. Direct Unsubsidized Loans are offered in varying amounts depending on classification, dependency status (dependent or independent), and career (undergraduate or graduate/professional). Additional unsubsidized funds may be offered to dependent undergraduates whose parents were denied a Federal Direct PLUS Loan.

If you are a **first-time undergraduate Federal Direct Loan borrower**, you will be directed via your SMU email to (1) complete entrance counseling and (2) complete and sign your Master Promissory Note (MPN). **You may e-sign your MPN with your federal FSA ID or print, sign, and mail your MPN**.

If you are a **graduate/professional**, **first-time Direct Loan borrower,** and depending on the instructions you receive when you accept your Direct Loan on my.SMU, you will be directed via your SMU email to (1) complete entrance counseling and (2) complete and sign your MPN. **You may e-sign your MPN with your federal FSA ID or print, sign, and mail your MPN.**

Entrance counseling and the MPN may both be completed at StudentAid.gov.

Loan Reminder: ***YOU*** *are responsible for submitting your* ***SIGNED*** *Master Promissory Note to the U.S. Department of Education. Do not mail it to SMU. Failure to submit the promissory note to the U.S. Department of Education will result in a hold on the disbursement of funds to SMU and could eventually result in the cancellation of your loan.*

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Federal Direct PLUS Loans *(for parents of dependent undergraduate students)*
Parents of dependent students may be eligible to borrow up to cost of attendance minus other financial aid their student is receiving through the Direct PLUS Loan Program to assist students with the cost of their education. The loan is available to credit-worthy borrowers. Parent PLUS disbursements will be sent to SMU. SMU will promptly certify the loan. A loan origination fee of 4.228% is deducted from the loan proceeds. For information on how to apply for the parent Direct PLUS Loan, go to the SMU Loans Home Page.

Federal Direct Grad PLUS Loans *(for graduate/professional students)*
Graduate/professional students may be eligible to borrow up to cost of attendance minus other financial aid through the Direct PLUS Loan Program. The loan is available to credit-worthy borrowers and can have credit worthy co-signers if needed. PLUS disbursements will be sent to SMU and applied to students' SMU Student account. SMU will promptly certify the loan. A loan origination fee of up to 4.228% is deducted from the loan proceeds. For information on how to apply for the Direct PLUS Loan, go to the SMU Loans Home Page.

NOTE: Federal Entrance and Exit Counseling is required for ALL Federal Loans
Borrowers must complete entrance counseling prior to disbursement and exit counseling when they graduate, drop to less than half-time enrollment, or otherwise leave SMU. Financial Aid Services uses online entrance and exit counseling available at StudentAid.gov to help students accomplish these tasks. Students receive an email via their SMU email account with instructions and web links to complete the counseling.

Private Loan Eligibility and Alternative Education Loan Programs
These loans are credit-based, and interest rates vary based on credit and lender. These loans are not guaranteed by the federal government but offered from individual lenders. This means a student may be eligible to borrow from this type of loan for additional funds up to the cost of attendance minus other aid they are receiving. SMU will promptly certify a loan with any lender. For general information regarding these types of loans and examples of lenders that students have or are using, please visit the SMU Loans Home Page. SMU always encourages students and families to use federal loans before borrowing from private/alternative education lenders.

STUDENT EMPLOYMENT

A student employed through the Federal Work-Study program will receive a bi-weekly paycheck from the SMU Payroll Department. Work program offers and earnings are not applied directly to the SMU student account to pay for tuition, fees, housing or meal plans. On-campus employment is available to any student at SMU with or without financial need. On and off-campus job referrals are also available from the Division of Enrollment Services. Students usually work an average of 10-15 hours per week. Part-time employment offers many opportunities for interaction with faculty, staff, and administration.

If you have completed the FAFSA and are eligible for Federal Work Study, you have the opportunity during the academic year to earn up to the amount you have been offered. In addition, if you have been offered Federal Work Study, you may apply for many community service or reading/math tutor positions available both on and off campus. See the Student Employment website for more details.

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NOTICES AND DISCLOSURES

The federal government requires institutions to verify the accuracy of the financial data of a student or family receiving federal financial aid funds, and, if necessary, adjust need analysis results and financial aid offer(s) based on verified information. ***SMU reserves the right to adjust any need-based financial aid offer based on verification results.***

SMU reserves the right to revise or modify financial aid commitments when there are changes in your financial status, student status, enrollment status or change in the availability of funds.

SMU does not discriminate on the basis of race, color, national or ethnic origin, age, sex, or disability.

Refunds of Credit Balances from Loan Proceeds

Loan proceeds from completed loan applications will be credited to students' accounts no sooner than 10 days before the first day of class for each semester. If loan proceeds create a credit balance on the SMU tuition account, a refund of federal funds must be completed within 14 business days after the first class day or 14 business days after receipt of the funds if after the first day of classes. A refund from a Direct Parent PLUS Loan will be sent directly to the parent borrower.

Institutional Funding

The generosity of many benefactors enables SMU to award scholarships in recognition of high academic achievement, talent in the arts, and financial need. State and federal grant programs, in combination with gifts from donors, provide the means for SMU to **help** meet the demonstrated need of financial aid applicants. Each year recipients of scholarships and grants will be notified of the sources that made those financial aid offers possible, so they may express appreciation to the donors. For maximum utilization of financial aid resources, S**MU reserves the right to interchange the sources of funding for all scholarships and grants. SMU policy limits gift aid such as SMU-funded scholarships, grants, and tuition benefits to the student's total cost of tuition and fees.**

Terms for Deferral of Federal Loans

Students can qualify for in-school deferment of federal loans in which they are the borrower by remaining continuously enrolled at least half time. Additionally, there are a variety of circumstances that may qualify you for a deferment on your federal student loan including, but not limited to –

- Cancer Treatment Deferment
- Economic Hardship Deferment
- Graduate Fellowship Deferment
- Military Service and Post-Active Duty Student Deferment
- Rehabilitation Training Deferment
- Unemployment Deferment

For more information, visit StudentAid.gov or contact your loan servicer.

Review of Aid Packages

Certain special or unusual circumstances may warrant an appeal of the need-analysis determination of your Student Aid Index (SAI) as determined by the FAFSA, Expected Family Contribution (EFC) as

determined by the CSS PROFILE®, or cost of attendance. Please visit the SMU Student Financial Services website for additional information.

Institutional Policy on Discrimination
SMU does not discriminate on the basis of race, color, religion, national origin, age, sex, sexual orientation, disability, or veteran status.

National Student Loan Database System (NSLDS)
All federal student loans obtained by a student or parent are reported to and tracked on the National Student Loan Data System (NSLDS). NSLDS loan records are accessible to all authorized NSLDS users, including schools, student loan guaranty agencies, lenders, federal agencies, and other authorized users.

- **Accessing NSLDS -** Student and parent loan borrowers may view their federal loan information at StudentAid.gov. Borrowers access the system using their federal FSA ID. Students can also access prior federal grant information through NSLDS. Alternative and private education loan information are not reported to NSLDS.

Federal Student Financial Aid Penalties for Drug Law Violations
Effective with the 2021-2022 award year, having a drug conviction while receiving federal (Title IV) financial aid will no longer impact a student's federal financial aid eligibility. However, students who are receiving funds from certain state aid programs, such as the Tuition Equalization Grant (TEG), must certify annually, prior to the disbursement of funds, that they have not been convicted of a felony or crime involving a controlled substance.

PAYMENT DUE DATES

Please visit Student Account Services' Payment Due Dates webpage for information on payment due dates.

ENROLLMENT STATUS

Undergraduate Students
The Division of Enrollment Services assumes undergraduates will be enrolled for both fall and spring terms and carry a full-time course load (12-18 credit hours per term). We calculate educational costs on this basis. If you will be enrolled in less than 12 credit hours, or more than 18 credit hours, please contact Financial Aid Services via the SMU Mane Desk immediately for a reassessment of your costs and your eligibility for funds offered. This may change your eligibility for some types of financial aid. Most federal and state funds require at least half-time enrollment (6 hours) per semester to remain eligible. Institutional funds require a full-time course load.

Enrollment Status is defined as follows for undergraduate level programs.

- Full-time status = 12 or more credit hours
- Three-Quarter time status = 9-11 credit hours
- Half-time status = 6-8 credit hours
- Less than half time = 1-5 credit hours

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Graduate/Professional Students

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.

Enrollment Status is defined as follows for graduate level programs.

- Full-time status = 9 or more credit hours
- Half-time status = 4.50-8.99 credit hours
- Less than half time = 1-4.49 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 in enrollment requirements may occur based on your academic program.

CHANGES IN ENROLLMENT STATUS

- **Refunding of Student Charges Policy**
  Please visit Student Account Services' webpage for information regarding the refund of charges policies.

- **Withdrawal Procedures**
  Please visit the Registrar's Class Schedule and Enrollment Information webpage for year and/or term specific information regarding withdrawing from SMU.

- **Return of Aid after Withdrawal from the University**
  Please visit Student Financial Services' Refunds webpage for information pertaining to the return of financial aid after withdrawal from the University.

COST OF ATTENDANCE

Please visit Student Financial Services' Cost of Attendance Information webpage for more information on Cost of Attendance.

INVOICE PAYMENT WORKSHEET

This worksheet is a tool to help you understand and calculate your balance for the academic year. It is intended only for the purposes of estimation and does not represent a contract, agreement, or invoice. To accurately estimate your costs, you should use your Financial Aid Offer Notification on my.SMU and the information on charges available on Student Account Services' Cost of Attendance webpage.

CHARGES			AID			
	FALL	SPRING		Total Aid	FALL	SPRING
Tuition			Merit Scholarship*			
Fees			Federal Pell Grant			
Housing			Tuition Equalization Grant (TEG)			
Meal Plan			Direct Subsidized and/or Unsubsidized Loans (1.057% Origination Fee)			
Parking			Federal SEOG			
Health Center Fee			SMU Opportunity Award			
Matriculation Fee			Pre-Paid Tuition Plans			
Orientation Fee			Off campus Scholarships			
Housing Deposit			Department Scholarships			
			Direct PLUS Loan (4.228% Origination Fee)			
			Private/alternative Loans (Origination Fees vary by Lender)			
			Other Aid			
Total			Total			

COMPARISON		
	Fall	Spring
Total Charges		
(minus) **Total Aid**		
Balance owed or refund		

* Merit Scholarships include SMU Distinguished Scholar, University Scholar, Mustang Scholar, President Scholar, Hunt's Scholar, Dean's Scholar, Leadership Award, department scholarships, etc.

Step 1 – First, fill in the information on the worksheet from your financial aid offer under the Total Aid columns. Remember that if you are using the Direct Subsidized and/or Unsubsidized Loans, subtract 1.057% of the loan amount from the total and for Direct PLUS Loans subtract 4.228%, and then round down (e.g., $2000 x .04228 = $84.56; $2000 - $84.56 = $1,915.44, which rounded down is $1,915.00). After determining the total amount, divide by 2 and enter these amounts into the fall and spring columns. Add the fall column and enter the total; repeat this for spring. Place these numbers in the comparison box on the bottom left of the worksheet to gain a better understanding of what you may be able to expect each semester. NOTE: Federal Work Study amounts cannot be used in calculating the amount owed since Federal Work Study earnings are paid to the student biweekly.

Division of Enrollment Services • Student Financial Services
PO Box 750181 • Dallas TX 75275-0181• Phone: 214-768-5555 • Fax: 214-768-3878

Step 2 - Depending on your enrollment status (e.g. full-time or part-time) you will need to calculate the tuition and fees for each semester as defined in the previous chart. Enter this information for each semester. The Matriculation and Orientation Fees and Housing Deposit are charged in your first semester only. Parking is charged up front for the year, therefore place the whole amount in the semester which you plan to start your program. Once you add up the Total Charges for Fall and Spring move these figures to the lower box and subtract the Total Aid from the Total Charges. This will give you an estimate of what you may be able to expect as far as a potential balance owed or a possible refund of aid. The resulting figures are intended only as an estimation and do not represent a contract, agreement, or invoice.

Additional Payment Options

Most families appreciate any additional assistance that may be available to help pay for college costs. This chart summarizes options available. Credit worthiness may be required.

Program Name	Maximum Amount	Eligibility & Credit Requirements	Interest Rate	Term of Repayment	Fees
SMU Monthly Payment Plan SMU Student Account Services' Payment Plan Options	The total amount of institutional charges (i.e., tuition, fees, institutional housing and meal plan charges, etc.) for the respective semester	None	None	Five- and six-month payment plans available for the fall and spring terms Three-month payment plan available for the summer term	$50 non-refundable enrollment fee for each six-month plan. $65 non-refundable enrollment fee for each five-month plan. $75 non-refundable enrollment fee for the Summer term.
Direct Parent PLUS Loan *(parent of dependent undergraduate student)* StudentAid.gov	Cost of Attendance minus other offered financial aid	FAFSA REQUIRED Parent of dependent undergraduate student is the borrower with approved credit	For loans after 7/1/24 and before 7/1/25, fixed interest rate of 9.08%	120 monthly payments beginning 30 days after the loan has fully disbursed; option available to defer payments	Up to 4.228% origination fee of amount borrowed
Direct Graduate PLUS Loan *(graduate/professional student)* StudentAid.gov	Cost of Attendance minus other offered financial aid	FAFSA REQUIRED Student is the borrower with approved credit; may have cosigner	For loans after 7/1/24 and before 7/1/25, fixed interest rate of 9.08%	120 monthly payments beginning six months after graduation or dropping below half-time enrollment	Up to 4.228% origination fee of amount borrowed

Alternative/Private Loans from various loan lenders SMU Student Financial Services' State and Private Loans	Cost of Attendance minus other offered financial aid	Student is the borrower with approved credit; may require cosigner Confirm with lender if there are enrollment requirements	Varied interest rates depending on credit worthiness and prime interest at the time of loan application	Confirm with lender what repayment plans are available	Varied origination fees depending on the lender