



## Understanding Your Offer of Financial Aid

### Southwestern Assemblies of God University Financial Aid Office

1200 Sycamore St, Waxahachie, TX 75165 Phone: (972)825-4730 Fax: (972)923-8143 Email: [financialaid@sagu.edu](mailto:financialaid@sagu.edu)

#### Financial Aid Office Checklist:

- ✓ You must officially accept any student loans that have been awarded to you. We cannot disburse loans to your account unless you confirm that you would like to receive those loans. You can accept or decline your student loans online in your mySAGU Student Portal at <https://my.sagu.edu/>. After logging into mySAGU, click on the link that says "My Financial Aid." If you have trouble logging into mySAGU, please email [ithelpdesk@sagu.edu](mailto:ithelpdesk@sagu.edu).
- ✓ Also, all new borrowers that wish to receive loans must complete a Master Promissory Note (MPN) and all new borrowers must complete loan Entrance Counseling. You can complete your MPN and Entrance Counseling online at [www.studentloans.gov](http://www.studentloans.gov). Please complete these as soon as possible, if you would like to receive student loans. You will need the same FSA ID you used to complete your FAFSA to login to this site.
- ✓ Review the awards on your award letter. Keep in mind the total financial aid awards usually does not cover the entire cost of education. You need to determine how much of your cost of education will or will not be covered. Please visit [www.sagu.edu/studentbilling](http://www.sagu.edu/studentbilling) to see current tuition, fees, and payment plans.
- ✓ If you were awarded and interested in Work Study, then you should complete the online Work Study Interest Form at [www.sagu.edu/workstudy](http://www.sagu.edu/workstudy). Keep in mind that we have more students eligible for Work Study than we have positions available so we cannot guarantee a Work Study position for every student.
- ✓ It is important to verify your grade level and enrollment status. If this information is incorrect, please contact the Financial Aid Office. Also, please report any changes to your situation, including projected enrollment status, living arrangements, outside scholarships, and benefits. These can affect your financial aid awards.
- ✓ If you will graduate in December, contact the Financial Aid Office immediately so we can allocate your financial aid disbursements correctly.
- ✓ If you have questions, please contact our Financial Aid Team at [financialaid@sagu.edu](mailto:financialaid@sagu.edu) or call (972)825-4730.

#### Required Down Payment for Registration:

- ✓ All charges are due and payable at registration unless you opt for the deferred payment plan that allows you to make a down payment for your bill at registration. You must then pay the remainder of the bill in additional installments. For details and availability of the deferred payment plan, please contact the Student Billing Office at [studentbilling@sagu.edu](mailto:studentbilling@sagu.edu), call (972)825-4645, or visit [www.sagu.edu/studentbilling](http://www.sagu.edu/studentbilling).
- ✓ Grants and scholarships on your award letter can count toward your payment.
- ✓ Loans that have been officially accepted in your mySAGU student portal may be counted towards your required down payment.
- ✓ Work Study cannot be used as a down payment because wages have not been earned and jobs are not guaranteed.

#### Other Important Financial Aid Information:

**Disbursements:** Disbursements are made based on your enrollment as of SAGU's official census date, which is after the deadline to withdraw with a 100% refund. Typically, federal student aid will be disbursed to your account about two weeks after the start of the semester. In some cases, a student's Pell grant can be disbursed up to 10 days prior to the start of the semester. Students loans will not be disbursed until a student has completed all requirements, including loan acceptance, Master Promissory Note (MPN), and Entrance Counseling. Loans are disbursed in two equal disbursements

during the loan period. All financial aid, except for work study, is disbursed to your student account and applied towards tuition, fees, and other school expenses. Students receive work study funds through regular paychecks.

**Textbook Purchases:** All students can charge up to \$500 in textbooks from the SAGU bookstore to their school bill each semester. This allows you to get access to your books and pay for them over the course of the semester as a part of your overall school bill.

**Financial Aid in Excess of School Bill:** Financial aid is applied first to direct education expenses. Only after your school bill is paid in full can financial aid be used for indirect education expenses. The Student Billing Office will automatically issue a check within 14 days after there is a credit on your account. Please understand that there is a processing time for all financial aid to be posted to your account. If you want the Student Billing Office to hold excess funds on your account for future use, you may request that in writing to their office at [studentbilling@sagu.edu](mailto:studentbilling@sagu.edu).

**Refund Policy and Return of Financial Aid Funds:** Any student receiving financial aid who withdraws from the school at any point may owe a refund to the school or owe a repayment to the various aid programs. A detailed description of the refund policy is in the SAGU catalog. There are separate policies for the return of State Financial Aid and the return of Federal Financial Aid. It is wise to talk with a financial aid counselor before withdrawing from courses.

**Loan Deadlines:** Students wishing to receive loans should officially accept them in mySAGU no later than two weeks prior to the start of the semester. Loans cannot be accepted after the last day of the semester. SAGU cannot originate loans after the last day of the semester or after you drop below half-time enrollment.

**Award Adjustments:** Adjustments to financial aid packages are sometimes required by the federal government in cases where unexpected scholarships are received after full need has been met. Usually loans are reduced first, but other federal or state aid can be affected.

**Summer Financial Aid:** There is a limited amount of financial aid available for summer school. Often, students that have used all of their financial aid for fall/spring will not have any financial aid left over for summer. All students wishing to receive summer financial aid must complete a Summer Financial Aid Application that is available on the "Forms" page at [www.sagu.edu/financialaid](http://www.sagu.edu/financialaid). Federal loans have annual limits per academic year. If you intend to enroll for summer, plan to save sufficient funds from your annual limit for the summer semester. If you change grade levels between spring and summer, you may be able to borrow an additional amount up to the next grade level's annual limit.

**Admissions Status:** The receipt of financial aid is contingent on acceptance and enrollment in an eligible degree program at SAGU. Questions regarding your admissions status should be directed to the Admissions Office at [admissions@sagu.edu](mailto:admissions@sagu.edu). Students must have a high school diploma or GED to be eligible for financial aid.

**Making the Grade:** Students must make satisfactory academic progress in their course of study to be eligible for financial aid. All SAGU coursework is considered regardless of whether the student received aid at the time.

- *Grades:* Undergraduate students must maintain a minimum cumulative GPA of 2.0. Graduate students are required to maintain a cumulative GPA of 3.0.
- *Incremental progress:* Undergraduate students must successfully complete enough hours each semester to show they are progressing toward graduation in a timely manner. You must complete (pass) a minimum of 70% of the cumulative hours you have attempted. Failure to maintain or meet satisfactory academic progress standards can result in suspension of financial aid.
- *Maximum time frame to complete program:* Federal regulations require aid recipients to finish their programs within 150% of the normal time frame. Refer to the academic catalog to see the length (in hours) of your degree program. Multiply this by 1.5 to see the maximum number of hours you have to complete the academic program to stay in compliance with the satisfactory academic progress policy. Graduate students must complete their degree within 6 years of enrolling in the graduate school.

**Additional Resources:** If you find that the financial aid on your award letter is not sufficient to meet your financial needs, you may consider the following sources of aid that are not based on need. These funds can be used in place of family contribution. Contact the Financial Aid Office for more information:

- *Parent Loan for Undergraduate Students (PLUS):* These are loans that the parents of dependent students can apply for at [www.studentloans.gov](http://www.studentloans.gov). Contact the Financial Aid Office for information.
- *College Access Loan (CAL):* This loan is available for Texas residents who have a credit worthy co-signer. Contact the Financial Aid Office for more information.
- *Private Alternative Loans:* These loans are made through private banks/lenders and usually have higher interest rates than federal government loans and require credit worthiness and sometimes a co-signer.
- *Part-Time Employment:* The Career Services Office helps students find off-campus employment in the Waxahachie area. You can email them at [careerservices@sagu.edu](mailto:careerservices@sagu.edu).