

FINANCIAL AID

Frequently Asked Questions

Q. What are my chances of receiving financial aid?

A: The only way to determine your eligibility is to submit the Free Application for Federal Student Aid. The likelihood of receiving some form of financial assistance is probably better than most students and their families anticipate. Normally, more than 80% of the students who apply for financial aid demonstrate some financial need.

Q. How do I apply for Financial Aid?

A: The first step is to file a Free Application for Federal Student Aid (FAFSA). The FAFSA form is available on the web at www.fafsa.ed.gov. This application determines your eligibility for grants, loans and work study. It must be completed EVERY YEAR. (For maximum aid consideration the Federal Processor must receive the application by March 1.) The application for the 08-09 year will be available beginning January 1.

Q. What if our taxes will not be completed by your deadlines?

A: Although we encourage you to complete your tax returns before completing the application process, we understand that sometimes this is not possible. You may use estimated amounts or those reported on your tax return from the previous year. Realize you may be selected for verification (a process which requires you to provide your tax documents to the financial aid office) or need to correct your FAFSA later.

Q. I received a letter that states I am selected for verification. What does that mean?

A: A number of applicants are required by the Dept. of Education to submit copies of federal income tax returns, W2's and other financial documentation to the financial aid office as well as a "verification worksheet" to *verify* the financial information reported on the FAFSA. This worksheet will be available on the financial aid office website as soon after January 1 as possible.

Q. Who determines how much aid I get?

A: The federal government has established the basic formula approved by Congress, called Federal Methodology. When we receive your application, it includes your Expected Family Contribution (EFC) which is determined by the formula. We subtract your EFC from the total cost of attending Shepherd University. This gives us your financial need, and allows us to develop your financial aid award, or package.

Q. How do I apply for privately funded scholarship assistance?

A: Some businesses and social organizations offer scholarship assistance to employees, members, or other students that meet designated application criteria. Students should inquire about such assistance from their current employers, their parents' employers, or any local organizations. Information on scholarship sources may also be obtained at the library. Scholarship searches are also available on the Internet. You may want to try www.fastweb.com or www.srnexpress.com.

Q. What is a "Financial Aid Package" or "Award Letter"?

A: Your financial aid package is composed of the different types of financial aid (scholarships, grants, loans, and work) combined to form your award. Most students have a combination of grants, loan and work study in their packages. We begin sending award letters in April.

Q. What happens after my first year in College?

A: You need to reapply for aid each year using the FAFSA. Aid changes each year based upon changes in the family's financial situation and changes in college expenses. Satisfactory Academic Progress Standards will also apply.

Q. What is Satisfactory Academic Progress?

A: To receive funds administered by the Office of Financial Aid at Shepherd University, students must be making measurable academic progress toward completion of an eligible degree. Federal regulations require evaluation of both quantitative and qualitative academic progress. You can find the complete Satisfactory Academic Progress Policy on our website @ www.Shepherd.edu/faoweb.

Q. Do I have to be a full-time student to receive financial aid?

A: No. Part-time students often qualify for financial aid.

Q. How does financial aid for the summer term work?

A: Summer financial aid requires a separate application which can be found on the website from March 1- July 20. **AFTER** you schedule your classes for summer, complete the application and submit it to the Office of Financial Aid.