

Student Financial Aid Disclosure Statement

Federal regulations require Georgia Regents University (GRU) to provide consumer information to all of its students. You will find below a list of the areas for which information is provided and links to websites for more information where applicable. Should you need a paper copy or assistance in obtaining this information, please contact our office at (706)737-1524.

NOTICE OF AVAILABILITY OF INSTITUTIONAL AND FINANCIAL AID INFORMATION

Institutional and Financial Aid Information can be found at the Georgia Regent's University website www.gru.edu/finaid.

CONTACT INFORMATION FOR ASSISTANCE IN OBTAINING INSTITUTIONAL OR FINANCIAL AID INFORMATION

For requesting a paper copy of this information, please contact our office at the address at the top of this page or print from our website at www.gru.edu/finaid.

NOTICE OF FEDERAL STUDENT FINANCIAL AID PENALTIES FOR DRUG LAW VIOLATIONS

(From Section 484r of the Higher Education Act)

1. IN GENERAL. A student who has been convicted of an offense under any federal or state law involving the possession or sale of a controlled substance during a period of enrollment for which the student was receiving financial aid shall not be eligible to receive any federal student aid assistance during the period beginning on the date of such conviction and ending after the interval specified in the following table:

If convicted of any offense involving the possession of a controlled substance, ineligibility period is:

First Offense.....1 Year
Second Offense2 Years
Third Offense.....3 Years

The sale of a controlled substance, ineligibility period
First Offense.....2 Years
Second Offense.....Indefinite

2. REGAINING ELIGIBILITY. A student may regain eligibility for federal financial aid after the required period of time has elapsed since the conviction, or if the conviction is reversed or set aside, or if the student can certify completion of a qualified drug rehabilitation program.

A qualified drug rehabilitation program must include at least two unannounced drug tests and must also satisfy at least one of the following requirements:

- Be qualified to receive funds directly or indirectly from a federal, state, or local government program
- Be qualified to receive payment directly or indirectly from a federally or state-licensed insurance company;
- Be administered or recognized by a federal, state, or local government agency or court; or,
- Be administered or recognized by a federally or state-licensed hospital, health clinic or medical doctor.

STUDENT FINANCIAL AID AND COST OF ATTENDANCE INFORMATION:

1. **Types of Aid:** A list of federal, state and institutional aid programs and scholarships is available in our Financial Aid Brochure.
2. **Terms and conditions of Title IV, HEA loans:** For terms and conditions of Title IV, HEA loans visit the Direct Loans website.
3. **Criteria for selecting recipients and for determining amount of award:** Financial aid awards may include funding from several sources. Federal funds are awarded based solely on the information you and your family reported on the Free Application for Federal Student Aid (FAFSA). These may include grants, loans and work study programs. Eligibility for these funds is determined by calculating your Cost of Attendance (COA) and subtracting your Expected Family Contribution (EFC) as determined by FAFSA. We award these funds in amounts that take into account the total level of funding available under the program and the maximum federal eligibility levels for each student.
4. **Eligibility requirements and procedures for applying for aid:** In order to be eligible for aid, students must:
 - Be U.S. citizens or eligible non-citizens
 - Be enrolled in an eligible program
 - Meet all admissions requirements
 - Not owe money back to a federal grant program or be in default or delinquent on a federal student loan
 - Have completed the FAFSA and all other documents required by the Financial Aid Office (FAO)
 - Be making Satisfactory Academic Progress in accordance with GRU OSFA's policy
 - Have resolved any prior drug conviction
 - Not have obtained loan amounts that exceed annual or aggregate loan amounts
 - Satisfy the Selective Service registration requirements, if applicable.
 - Demonstrate financial need as determined by the FAO (except for unsubsidized loans and most scholarships)
 - Have a valid Social Security Number

For instructions on how to apply for aid, please visit our website.

5. Methods and frequency of refunding: Student awards are applied to cover tuition and fee balances on their accounts around the first week of class. The GRU Business Office refunds any remaining credit balances to student's personal checking/savings accounts via electronic funds transfer approximately 10 days into the semester. If students do not have eRefunds set up to receive their funds via EFT, a paper check is mailed. Refunds are issued twice a week, usually on Tuesdays and Thursdays. Exceptions may be made around month and year end and as needed by the Business Office. Any questions regarding refunds should be addressed to the Business Office at (706)737-1767.

6. Rights and responsibilities of students receiving Title IV, HEA student financial aid, including criteria for continued student eligibility and standards for Satisfactory Academic Progress:

With regard to financial aid you have the right to know:

- What financial aid programs are available to you from federal, state and other sources, if applicable,

and an explanation of all aid sources including what sources must be repaid

- The procedures for applying for various sources of aid and the deadlines for applying
- The criteria for awarding aid and how need for aid is determined
- How much funding you will receive and how much of your costs have been met by this funding
- How the school distributes aid among students
- How and when the school disburses aid
- The conditions for any loans that you are awarded and accept
- Academic progress standards
- Refund policies
- You may view the contents of your student financial aid file in accordance with the Federal Educational Right to Privacy Act (FERPA)
- All documents submitted to the OSFA are confidential

As a student and recipient of financial aid, your responsibilities are to:

- Provide accurate information to the OSFA.
- Provide any additional information requested during the application process, which may include copies of tax returns, verification worksheets or other required information.
- Use financial aid for educational expenses only.
- Make Satisfactory Academic Progress (SAP)
- Report any additional financial aid you receive such as scholarships, outside grants or other educational/tuition assistance.
- Repay all loans according to your established payment schedule. If you are in default on a loan, you are not eligible for additional financial aid.
- Repay any prior overaward of financial aid.

7. Terms of any loan received as part of a financial aid package, sample loan repayment schedule, and the necessity of repaying loans :

- Repayment of Federal Direct Stafford loans begins 6 months after graduation or after a student ceases to be enrolled at least half-time (6 semester hours). Students generally have 10 years to repay these loans. Deferment and forbearance options may be available in certain circumstances.
- Parent borrowers of Federal Direct PLUS loans have the option to begin repayment either within 60 days from the date the loan is fully disbursed or wait six months after the dependent student ceases to be enrolled at least half-time. The parent may defer the payment of principal and interest while the student is in school.
- Student borrowers are required to complete a Master Promissory Note and Entrance Counseling before a loan can be disbursed. Both of these are completed online at www.studentloans.gov. Exit Counseling must be completed prior to complete withdrawal or graduation. This is online at the website above or on paper in the OSFA.
- No interest is charged on Federal Direct Subsidized loans while students are enrolled or during grace and deferment periods. Interest is charged on Federal Direct Unsubsidized loans during these periods. This interest can be paid while the student is in school or it can accrue and be added to the principal balance and paid when actual loan repayment begins.

FEDERAL DIRECT LOAN LIMITS

Year	Dependent Undergraduate Student	Independent Undergraduate Student	Graduate and Professional Degree Student
Freshman	\$5,500-no more than \$3,500 may be subsidized	\$9,500 –no more than \$3,500 may be subsidized	\$20,500-no more than \$8,500 may be subsidized
Sophomore	\$6,500-no more than \$4,500 may be subsidized	\$10,500-no more than \$4,500 may be subsidized	
Junior/Senior & Beyond	\$7,500-no more than \$5,500 may be subsidized	&12,500-no more than \$5,500 may be subsidized	
Maximum Total Debt (Aggregate Limits for Graduation)	\$31,000-no more than \$23,000 may be subsidized	\$57,500-no more than \$23,000 may be subsidized	\$138,500-no more than \$65,500 may be subsidized. (This limit includes loans received for undergraduate study.)

SAMPLE REPAYMENT CHART

Repayment Plan	Monthly Payment	Repayment Time Frame	Other
Standard	Fixed Must be at least \$50 per month	Fixed payments for up to 10 years Up to 30 years for Consolidation Loans	If you do not choose a repayment plan when you first begin repayment, you will be placed in this one.
Graduated	Payments start out low at first and then increase, usually every two years Payments must at least cover the interest that accumulates on the loans between payments	Variable payments for up to 10 years Up to 30 years for Consolidation loans	Plan is tailored to individuals with relatively low current incomes (e.g., recent college graduates) who expect their incomes to increase in the future.
Extended	Fixed or graduated Monthly payment is lower than it would be under the Standard Plan	25 years	Direct loan borrower must have more than \$30,000 in outstanding DL debt and an FFEL borrower must have more than \$30,000 in outstanding FFEL debt; for both programs, borrower must also be a "new borrower" as of October 7, 1998 Ultimately pay more for the loan because of the interest that accumulates during the longer repayment period
Income-Sensitive Repayment Plan (FFEL Loans only)	Monthly loan payment is based on annual income. As income increases or decreases, so do payments.	Maximum repayment period of 10 years	
Income-Contingent Repayment Plan (ICR) (Direct Loans only)	Monthly payments are calculated each year and will be based on annual income (and that of spouse, if married), family size and the total amount of Direct Loan	Unpaid portion will be forgiven, after 25 years of repayment under this plan	May have to pay income tax on the amount that is forgiven Graduate and professional student PLUS borrowers in the Direct Loan Program are eligible for ICR Parent PLUS borrowers are not eligible
Income-Based Repayment (IBR)	Monthly payments are capped at 15% of discretionary income You must have partial financial hardship to enroll in the IBR plan	After 25 years of repayment under this plan, the unpaid portion of the loan will be forgiven	May have to pay income tax on the amount that is forgiven Not available for parent PLUS loans (or Consolidation Loans that repaid Parent Plus Loans)

8. Student Financial Aid and Study Abroad Programs: Students who are enrolled in a Study Abroad Program that is approved for credit by Georgia Regents University are eligible to receive financial aid up to the COA for that program. In order to do so, the student must submit a completed Request for Transient Study (from the Registrar's Office), a Statement of Intent for Consortium Study and a registration/schedule bill from the host institution to the Financial Aid Office.

9. General conditions and terms applicable to employment provided as part of financial aid package: Students are awarded Federal Work Study on a first come-first served basis with priority given to students who worked the previous academic year. Students and their supervisors determine the number of hours per week the student works (not to exceed 25 per week) and the rate of pay. Students and supervisors must ensure that the students' total earnings do not exceed the award amount. Students are paid bi-weekly.

A variety of positions are available, both on and off-campus. (Some examples are clerical assistants, lab assistants and tutors.) Positions are posted in GRU CareerLink on the Career Service's website. Students apply to these positions through whatever means are posted on CareerLink, are interviewed by the supervisor and submit employment paperwork to Human Resources if hired. Duties vary greatly depending on the department for which the student works.

10. The Exit Counseling information the institution provides and collects: As a part of the exit counseling, GRU is required to collect a current address for the borrower, references complete with phone number and addresses and expected employer information. For students who complete exit counseling online, the Department of Education provides an electronic file of this information which we are able to load in to our Banner Student Information System. For students who complete exit counseling on paper, the forms are filed away in their student folders.

11. State Grant Assistance: A list of many available state grants and scholarships is available on the Office of Student Financial Aid website. You may also find more information by visiting www.gacollege411.org.

12. Student Loan Information Published by Dept. of Education: The US Department of Education provides loan information at www.studentloans.gov and in The Student Guide.

13. National Student Loan Data System: Federal student loan records of students and parents will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system. Students and parents may view their loan record history by visiting www.nsls.gov. Pell and overpayment information is also submitted to NSLDS.

14. Entrance Counseling for Student Loan Borrowers: Before receiving a student loan, first-time borrowers must complete an Entrance Counseling session online at www.studentloans.gov. This counseling session will aid students in managing educational expenses, developing a budget and understanding their responsibilities with regard to their loan(s).

15. Exit Counseling for Student Loan Borrowers: Before graduation and beginning repayment of loans, students are required to complete exit counseling. Exit counseling is also to be completed at www.studentloans.gov. The exit counseling session reviews the student's responsibilities during repayment of the loan.

16. Private Education Loan Disclosures: Private (alternative) loans are available to students who have additional need to cover educational costs beyond what federal and state programs may offer. These loans are offered by private lenders and students are not required to complete any federal forms to apply for these loans. Eligibility requirements, interest rates, processing fees, and repayment vary with each lender. There are strict credit

requirements, and a cosigner may be required. Students are strongly encouraged not to borrow private loans as an alternative to federal loans. Private loans should only be used as a last resort to fund education.

17. Code of Conduct for Education Loans: In compliance with the Higher Education Opportunity Act of 2008 Section 487 (a) (25) (A)-(C), the Financial Aid Office staff at Georgia Regents University (GRU) and agents of the institution will maintain a strictly professional relationship with lenders, guarantors, loan servicers, or the like when performing services relating to the administration of the Federal Family Education Loan Program, Federal Direct or Private Loans.

The Office of Student Financial Aid staff and agents of the Institution are prohibited in engaging in any of the following activities:

- revenue-sharing arrangements with any lender
- the solicitation or acceptance of any gift from a lender, guaranty agency or loan servicer
- contractual agreements relating to education loans
- assigning or recommending to a borrower a particular lender or guaranty agency
- requesting or accepting the offer of funds for private loans from any lender
- accepting staffing assistance from any lender
- endorsement of lenders
- acceptance of advisory board compensation

The Office of Student Financial Aid will provide a preferred lender list in accordance with federal rules and regulations. This list will be compiled without prejudice and will always keep the best interest of the borrower and their families in mind. The borrower will not be denied a choice of a lender or incur any unnecessary delays in loan certification when using a lender not on the preferred list.

The Office of Student Financial Aid will maintain the highest ethical standards in following both the mission of the Institution and the GRU OSFA.

18. Preferred Lender Lists: GRU's preferred lenders are Discover, Sallie Mae and Suntrust.

19. Selective Service Registration: Men of ages 18 through 25 are required to register with the Selective Service System. This requirement covers both the citizens of the United States and most other men residing in the United States, except a man who is in the United States as a lawful nonimmigrant is not required to register as long as he maintains that status. There are exceptions to the registration requirement, and you may contact the FAO for more information. Students are required to register for Selective Service to be eligible for federal student aid, but parents who want to borrow a PLUS loan don't have to meet the registration requirement. (*Source: 2013-2014 Federal Student Aid Handbook*)

**THIS DISCLOSURE STATEMENT IS PUBLISHED AS REQUIRED BY THE HIGHER EDUCATION ACT.
FOR MORE INFORMATION, PLEASE CONTACT OUR OFFICE.**