

# BAYLOR UNIVERSITY

## FINANCIAL AID NEWS

December 2011

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### FAFSA Priority Deadline

To receive the maximum amount of financial aid for 2012-2013, we must receive your Free Application for Federal Student Aid (FAFSA) results by March 1, 2012. For more information, go to [www.baylor.edu/sfs/fafsainfo](http://www.baylor.edu/sfs/fafsainfo).

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### IRS Data Retrieval Process – Why Use It?

The IRS Retrieval Match Process is a service you may use when completing your FAFSA that allows you to automatically populate your FAFSA form with your federal tax information. Using this automated process makes filing the FAFSA much easier and helps avoid delays.

Ideally you should file your tax return before you submit the FAFSA for 2012-2013. If you file your tax return electronically, your information should be available on the IRS website for retrieval to your FAFSA within two weeks of the filing date. If you file your tax return by mail, your information should be available on the IRS website within eight weeks of the filing date.

It is still important for you to meet the March 1st deadline for receipt of your FAFSA at Baylor, so we recommend estimating your information as closely as possible if you are not able to file your tax return in time. As soon as you have filed your return, review your FAFSA again and retrieve the IRS data.

For more detailed info, visit our website at [www.baylor.edu/sfs/verification](http://www.baylor.edu/sfs/verification).

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**Department of  
Education  
Changes Verification for  
2012-2013**



Your FAFSA may be selected for verification. We will notify you if you are selected. Verification is a process in which the federal government requires schools to confirm the data on the FAFSA .

**Avoid delays**

The Department of Education no longer considers tax forms 1040, 1040A or 1040EZ to be valid verification documentation. Use the IRS Data Retrieval Match Process and don't change the information. This eliminates the need to send us a copy of your IRS tax transcript(s).

Make sure you complete your return using the correct filing status. If it is determined that your filing status is incorrect, you will be required to file an amended tax return and send us the revised transcript.

### **New items**

Child support paid and food stamps are now included as items to be verified. If you report that you paid child support on the FAFSA, a signed statement from the person responsible for paying the support including the amount, the names of the children, and the name of the person to whom the support was paid will be required. If you report that your family received food stamps, you will be required to provide a copy of the letter you received from the issuing agency indicating the effective dates and names of recipients.

For additional information and other changes, visit our website at [www.baylor.edu/sfs/verification](http://www.baylor.edu/sfs/verification).

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## **Are you Making SAP?**

Federal regulations regarding satisfactory academic progress (SAP) have changed. We've summarized the main components below; however, you need to review our complete SAP policy at [www.baylor.edu/sfs/sap](http://www.baylor.edu/sfs/sap).

### **Undergrads**

- Reviewed after each semester
- Maintain minimum cumulative GPA of 2.0
- Earn 75% of attempted hours each semester
- Complete degree within 150% of published program length

### **Grads**

- Reviewed after each semester
- Maintain minimum cumulative GPA of 3.0
- Earn 75% of attempted hours each semester
- Complete degree within 150% of published program length

### **Seminary**

- Reviewed after each semester
- Maintain minimum cumulative GPA of 2.0
- Earn 75% of attempted hours each semester
- Complete degree within 150% of published program length

### **Law**

- Reviewed annually after summer quarter
- Maintain minimum cumulative GPA of 2.0
- Earn 75% of attempted hours

- Complete degree within 150% of published program length

Because we review SAP for undergraduates, graduates and seminary students every semester, we allow a one semester warning period for those not meeting SAP at the end of a term. Please be aware that if you received aid during a SAP warning period, your aid for the following semester will NOT be available to settle your bill until we have reviewed SAP for the semester in which you were on warning.

Remember: Academic scholarships, state and other institution aid programs may have more stringent academic requirements. Also, dropping a class and/or receiving an incomplete or missing grade may affect your SAP status. Go to [www.baylor.edu/sfs/sap](http://www.baylor.edu/sfs/sap) for more information.

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**DON'T FORGET  
YOU MUST FILE YOUR  
FAFSA EACH YEAR  
AND  
THE FAFSA PRIORITY  
DEADLINE FOR 2012-13 IS  
MARCH 1, 2012**



### Scholarship Information

- In February, we will solicit applications for a limited number of additional Baylor scholarship opportunities. For more information, check [www.baylor.edu/sfs/baylorschps](http://www.baylor.edu/sfs/baylorschps).
- Interested in departmental scholarships at BU? To learn more, use our extensive scholarship search at [www.baylor.edu/sfs/deptschps](http://www.baylor.edu/sfs/deptschps).
- Outside scholarships are awarded by entities other than Baylor. We have a number of these on our web page as well as helpful hints in applying for scholarships. For more details, go to [www.baylor.edu/sfs/outsideschps](http://www.baylor.edu/sfs/outsideschps).

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### Graduate, Law and Seminary Students, Take Note!

Graduate and professional students are no longer eligible to receive Direct Subsidized Loans made for periods of enrollment beginning on or after July 1, 2012. The annual loan limit for graduate and professional students remains unchanged at \$20,500, but this amount will now be limited to Direct Unsubsidized Loans.

Graduate and seminary students borrowing for the summer 2 session only and all graduate and professional students borrowing for the 2012-2013 academic year will **not** be able to borrow Direct Subsidized Loans even if they demonstrate financial need.

The elimination of subsidized loan eligibility for graduate and professional students does not affect undergraduate student borrowers who remain eligible to receive Direct Subsidized Loans.

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### **Direct Loan Up-Front Interest Rebate Terminated**

The Department of Education will no longer offer repayment incentives at the time of disbursement for Direct Loans first disbursed on or after July 1, 2012. As a result, the up-front interest rebate (.5% for Direct Subsidized and Direct Unsubsidized and 1.5% for Direct PLUS) that has been provided to Direct Loan borrowers at the time of their loan disbursements will no longer be offered. The origination fee deducted by the Department of Education is 1% for Subsidized and Unsubsidized Loans and 4% for PLUS Loans. With the termination of the up-front interest rebate, the net disbursement you receive will be less after July 1, 2012 (for Subsidized/Unsubsidized, 1% deducted from the gross amount instead of .5%; for PLUS, 4% deducted from the gross amount instead of 2.5%).

The law continues to authorize the Department of Education to offer interest rate reductions to Direct Loan borrowers who agree to have payments automatically electronically debited from a bank account. We encourage you to take advantage of this benefit when repaying your Direct Loans.

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