



Office of Student Financial Assistance and Scholarships

Orientation 2020



Introduction

This presentation is designed to provide you an overview of the Scholarships & Financial Aid process. If you would like to review your specific financial aid awards, please schedule an virtual appointment with a financial aid representative. You can do on the ECU financial aid webpage:

<https://finaid.eku.edu/>

- Financial Aid is any money source, in addition to a student's family, that helps a student pay for his/her education
- Sources may include:
 - *Scholarships*
 - *Grants*
 - *Student Loans*
 - *Student Employment*
- EKU AWARD LETTERS will inform students of the exact amounts and categories of aid they will receive

- **EKU SCHOLARSHIPS**

- Scholarships will be applied to the student's account at the beginning of each semester
- Can be renewable based on requirements of each individual scholarship
- Check with your academic department for potential scholarships
- For more scholarship opportunities please visit EKU's scholarship website: www.scholarships.eku.edu
- Amounts vary based on whether students live on/off campus
- Opportunity Grant – New Need based program
- **Make sure you Accept Scholarship prior to July 1, 2020 through EKU Direct**

- **OUTSIDE SOURCE SCHOLARSHIPS**

- Scholarship checks should be sent to Student Accounting Services
- Please report your scholarship



Types of Scholarships

- Foundation Scholarships have been awarded for all new students
- Students who submitted a Foundation Scholarship application will receive an email once their application has been reviewed
- Alumni Scholarships were reviewed by the Alumni Board and were notified in May.
- Study Strong Scholarships will be awarded in late July. Please make sure all AP Test scores are sent to EKU.

What is the KEES Award?

(Kentucky Educational Excellence Scholarship)

- Award amounts depend on students' high school GPA's and ACT or SAT scores.
- KEES is a renewable scholarship with restrictions:
 - Freshmen who maintain a 2.5 GPA will receive full amount for sophomore year.
 - Sophomores and Juniors who maintain a 2.5-3.0 GPA and are "on track" to graduate will receive full amount of the KEES award the following school year.
 - Students must earn 48 credit hours by the end of their sophomore year to be "on track" to graduate.



KEES Award (continued)

- Check your KEES scholarship for the correct student Social Security number and award amounts at:

www.kheaa.com

- KEES money is typically applied to student accounts 30 days AFTER each term begins.
(Keep this in mind when making arrangements to pay your bill)

What are grants?

- Grants are monetary gifts from the state and federal government (usually payback is not required).
- Eligibility is determined by the:
Free Application for Federal Student Aid (FAFSA).
 - **Federal Pell Grant:** awards from \$657 up to \$6,345 depending on a student's eligibility and enrollment status
 - **Federal Supplemental Education Opportunity Grant (SEOG)** awards up to \$550.
 - **Kentucky CAP Grant:** awards up to \$2,200



What are Student Loans?

- Student Loans do not require a credit check, co-signer or collateral.
- The loan principle does not go into repayment until 6 months after the student has dropped below half time status (6 semester hours).
- Students borrow loan funds directly from the U.S. Department of Education rather than a bank or other financial institution.

Direct **SUBSIDIZED** Loans

- Interest **DOES NOT** accrue while enrolled at least half-time (6 hours).
- Students begin to pay interest 6 months after graduation or are no longer enrolled at least half-time.
- Interest rate for 20-21 year will be set in July – Currently 2.75% for all loans disbursed July 1, 2020 - June 30, 2021



Direct **UNSUBSIDIZED** Loans

- Interest **DOES** accrue while enrolled in school.
- Loans go into repayment 6 months after graduation or student is no longer enrolled at least half-time.
- Interest rate for 20-21 year will be set in July – Currently 2.75% for all loans disbursed July 1, 2020 - June 30, 2021





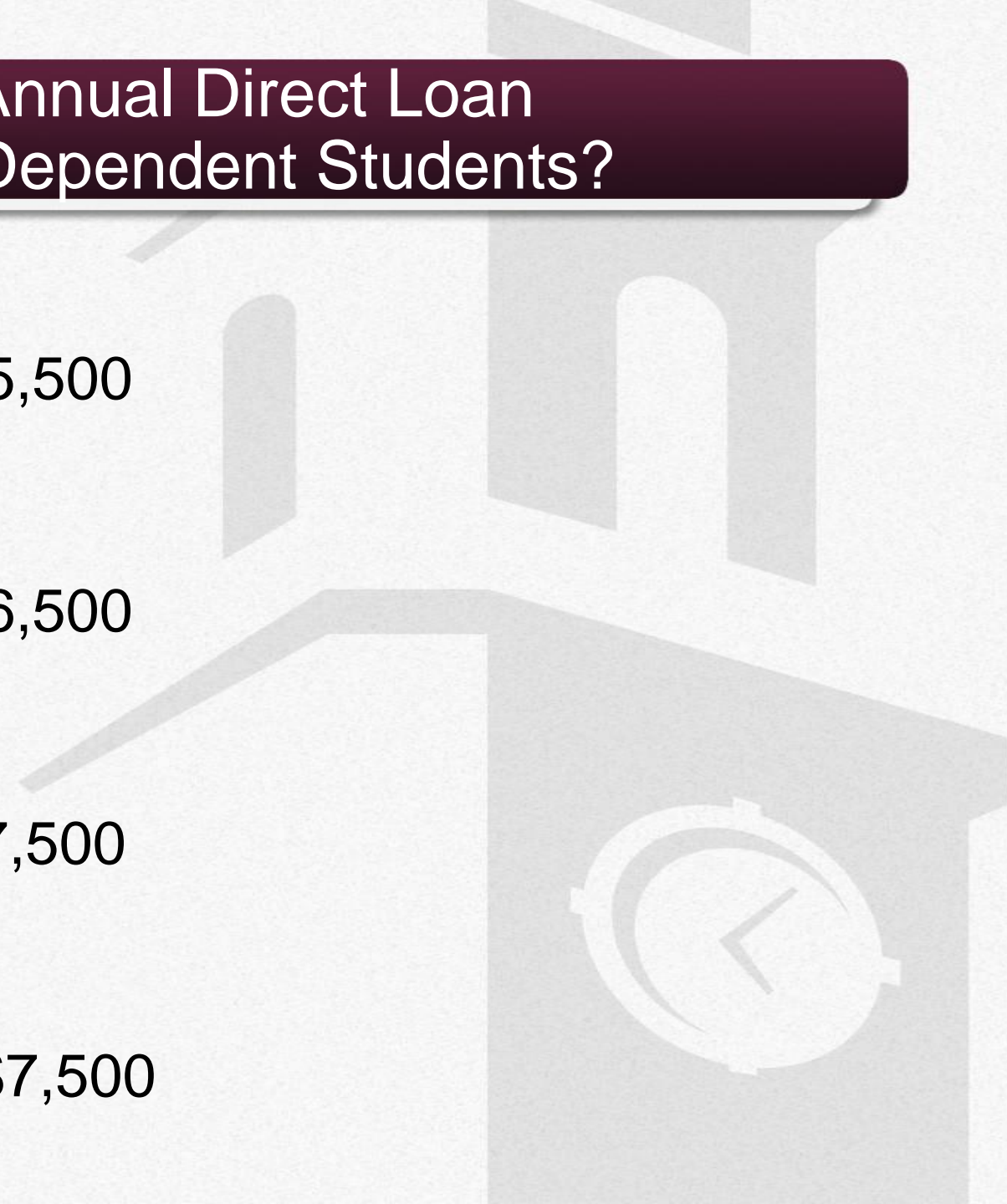
What are Annual Direct Loan Limits for Dependent Students?

Freshman ----- \$5,500

Sophomore ----- \$6,500

Junior ----- \$7,500

Senior ----- \$7,500

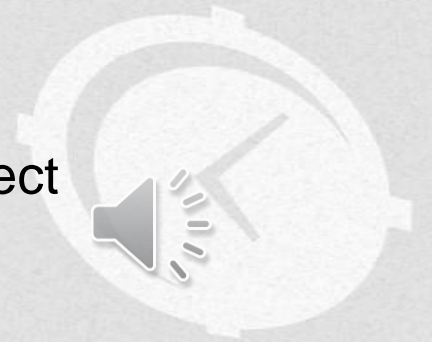


EKU Verification

- If you have not completed the verification process
- Must submit Federal Tax Return for 2018 along with Verification Worksheet
- For more information contact KHEAA Verify:
 - Phone – 855-272-8771
 - Website – www.kheaaverify.com/eku

Federal Parent PLUS Loan

- Parent (and endorser if applicable) is responsible for repaying
- Requires at least half time enrollment
- Approval requirement – credit based
- Interest rate after July 1 is 5.30%
- Loan period for year should be August 2020 - May 2021
- Disbursement Fee: 4.276%
- Loan repayment typically begins 60 days after student has received 2nd disbursement of loan
- The PLUS loan borrower may request a deferment from the Direct Loan Servicing Center.





How Do I Pay for Remaining Balance?

Private Education Loans

- Student (and cosigner if applicable) are responsible for paying
- Parent loan options
- Some lenders allow less than half time enrollment
- Based on creditworthiness of the borrower and cosigner
- Most lenders offer both variable and fixed interest rates
- Disbursement Fees: 0% offered by most lenders

<http://finaid.eku.edu/private-education-loans>

Tuition Payment Plans

- Payment plans are offered through ECU Student Accounting Services





How Do I Find Out More About Financial Aid & Scholarships

Financial Aid & Scholarships – Questions please call or email

Phone – 859-622-2361

Email – Financial Aid – finaid@eku.edu

Email – Scholarships-
scholarships@eku.edu

Follow us on Twitter
for financial aid and
scholarship
information!



@EKUFinancialAid



Financial Aid & Scholarships Contacts

Bryan Erslan

Eastern Kentucky University

Director of Student Financial Assistance

Email – bryan.erslan@eku.edu

Phone – 859-622-1754

