

# JMU Financial Aid 101

OFFICE OF FINANCIAL AID & SCHOLARSHIPS

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# Financial Aid Office or University Business Office?

## Financial Aid Office

- ▶ FAFSA
- ▶ Determining Financial Aid Eligibility
- ▶ Sending Aid Offers
- ▶ Processing federal, state, institutional grants/scholarships
- ▶ Processing federal and private educational loans

## University Business Office

- ▶ University Bill (statement)
- ▶ Payment Plans
- ▶ 529 Payments
- ▶ Outside Scholarship Check Submission
- ▶ Parental Access for Statements (with student permission)

# How Do I Obtain Financial Aid at JMU this year?

- ▶ The Free Application for Federal Student Aid (FAFSA) is used to determine eligibility for:
  - ▶ Federal, state, and institutional need-based grants
  - ▶ Institutional need-based scholarships
  - ▶ Federal Work-study
  - ▶ Federal student and parent loans
- ▶ The process of awarding scholarships to new students for the 2024-2025 school has ended.

# Financial Aid Timeline

- ▶ **Mid-June begins the process of sending Official Aid Offers to students**
  - ▶ Students receive an email in their JMU email account with instructions on how to access their financial aid in *MyMadison*.
  - ▶ Parents receive an email at the e-mail address listed on the FAFSA confirming Parent PLUS Loan Eligibility.
- ▶ **Mid-July**
  - ▶ University Business Office issues first Fall 2024 statement.
  - ▶ Good time to accept Federal Student Loans & begin Parent PLUS Loan process for timely processing for fall (after receive of aid offers).
- ▶ **August 9, 2024 Fall Billing Statements Due**
  - ▶ Payment arrangements need to be made prior to this date to ensure your student is prepared to start classes when they come to campus.

# Scholarships

## ▶ **JMU Scholarships**

- ▶ All 2024-2025 aid year scholarships have been awarded. If you have been selected for a scholarship offer, you will have received a notification from our scholarships team along with a notification within the Madison Scholarships Hub.

## ▶ **Outside Scholarships**

- ▶ Please submit a Supplemental Information Sheet to inform our office about all of the private scholarships you are receiving. Federal and state regulations require us to consider outside sources of financial assistance when awarding aid. Accounting for this early will provide a more accurate billing statement.
- ▶ Please mail all outside scholarship checks to:  
James Madison University  
University Business Office  
MSC 3516  
738 South Mason Street  
Harrisonburg, VA 22807

# Educational Loan Options

- ▶ Federal Direct Subsidized and Unsubsidized Loans
- ▶ Parent PLUS Loan
- ▶ Private Educational Loans

We encourage limiting how much you borrow, including avoiding loans if possible. This may be achieved by working part-time and/or utilizing your grant and scholarship offers before utilizing loans. If you must borrow loans, limit your borrowing to what is necessary to cover cost such as tuition and fees, housing and meals, and other off-campus cost such as rent, utilities, and groceries. Avoid taking loans for extracurriculars and "lifestyle" choices.

# Subsidized & Unsubsidized Federal Direct Loans

- ▶ 6.533% fixed interest rate for loans disbursed 7/1/24 – 6/30/25.
- ▶ Subsidized Loans do not incur interest while the student is enrolled at least half-time (six credits). Unsubsidized Loan interest begins when the loan is fully disbursed, however, no payments are due for either loan until six months after graduation.
- ▶ Must be accepted in a student's MyMadison account. Since this is the first time borrowing with JMU, the student will need to complete the Master Promissory Note (MPN) and Entrance Counseling at [www.studentaid.gov](http://www.studentaid.gov).
- ▶ Usually takes between two to three weeks for processing once the MPN & Entrance Counseling are sent to JMU from the government.

# Parent PLUS Direct Loans

- ▶ 9.083% fixed interest rate for loans disbursed 7/1/24 – 6/30/25.
- ▶ Once the student receives their Official Financial Aid Offer, you, the parent, will receive a Parent PLUS Financial Aid Offer email notifying you of how much you are eligible to borrow for your student's education. This email is **not** telling you what you are approved for, just the limit of what you may apply to borrow.
- ▶ The parent applying for the loan will submit a Parent PLUS application and complete a PLUS MPN at [www.studentaid.gov](http://www.studentaid.gov).
- ▶ Processing time for a PLUS loan can take between four and six weeks. We encourage you to apply as soon as you receive the Parent PLUS Financial Aid Offer, **not** before.



# Private Educational Loans

- ▶ [Comparing Federal Student/PLUS Loan versus Private Loans](#) (website link)
- ▶ Applying for a private educational loan is something handled outside of JMU. We do not promote any one lender over another, but you can research private loan lenders at [www.jmu.edu/financialaid](http://www.jmu.edu/financialaid) if you need a place to start.
- ▶ We encourage you to review interest rates, repayment options, and if the lender offers deferment options.
- ▶ Private loan processing takes between six and eight weeks.
- ▶ Waiting until the student has received the Official Financial Aid Offer can reduce overborrowing and provide the opportunity to review federal loan options before pursuing a private educational loan.

# Billing & Payment Options

- ▶ Fall bill due Friday, August 9, 2024.
- ▶ Payment plans are offered by the University Business Office.
- ▶ The enrollment period for the 5-month payment plan is between June 1<sup>st</sup>-July 4<sup>th</sup>.
- ▶ Payment plans are available each semester.
- ▶ Have a 529 plan? Contact the University Business Office for more information on using these funds at JMU.
- ▶ Students/Parents are billed per semester, meaning you will receive a bill in the fall and again in spring semester.
- ▶ Payment plans are established each semester (i.e. your fall payment plan will not automatically carry over for the spring semester).
- ▶ Financial aid disbursements are generally split between semesters, meaning half of your accepted aid will be disbursed in the fall semester and the other half in the spring.

# Common Questions

- ▶ **Where can I find my Official Aid Offer?**
  - ▶ Student tab > Student Center > Financials > View Official Aid Offer in MyMadison
- ▶ **I received a scholarship from my high school, how do I get that to JMU?**
  - ▶ Complete the [Supplemental Information Sheet](#) on the JMU Financial Aid Website.
  - ▶ Checks can be sent to UBO's address.
- ▶ **Do I accept my grants in MyMadison?**
  - ▶ No, grants are automatically accepted for students (free money).

# More Common Questions

## ▶ **How do I accept my loans?**

- ▶ Accepting federal direct loans is first through MyMadison, students are then prompted to complete Entrance Counseling & their Master Promissory Note (MPN) on studentaid.gov.

## ▶ **My parents are offered a Parent PLUS Loan, how do I accept that?**

- ▶ **Parents** must apply on studentaid.gov, be approved, and submit an MPN for parents before a PLUS Loan can be processed. Students cannot accept this in MyMadison.

## ▶ **I am offered Federal Work-Study, but I can't accept in MyMadison.**

- ▶ Students can review open positions on the JMU PageUp page for open positions.
- ▶ Once a student is hired, it will update to show "accepted" in the students' MyMadison.

# How Do I Obtain Financial Aid at JMU in Future Years?

## ▶ The FAFSA is filed annually

- ▶ Next year's FAFSA generally becomes available on October 1<sup>st</sup>.
- ▶ JMU's priority filing date is **March 1<sup>st</sup>**.
- ▶ State-grant funding is limited. If a FAFSA is received after this date, the student may not be considered for state grant funding. We encourage all parents/students to complete the FAFSA before this date each year to be considered for the maximum amount of grant funding possible.

## ▶ Madison Scholarships Hub

- ▶ Most returning student scholarships are awarded through an "auto match" process and no action is needed on the part of students.
- ▶ While **not** required, students can complete the General Scholarship Application in the Madison Scholarships Hub. This could create opportunities for some more specific scholarships that cannot be awarded through the auto-match process.

# Further Questions? Contact Us!

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