New Destinations in Financial Aid

On Flight Changes in Student Financial Assistance

FOR STARTERS—CHANGES IN FEDERAL ASSISTANCE

Unusual Enrollment Patterns
There was a time when students were able to transfer between institutions within multiple award years with little bumps or pressure during the transition. With Lifetime Eligibility Units in Federal Pell and Federal Direct Loans there are possible delays in completing financial aid packages for transfer students. Any financial aid applicant attending multiple institutions and receiving Federal Pell Grant or Federal Direct Loans there are possible delays in completing financial aid packages for transfer students. Any financial aid applicant attending multiple institutions and receiving Federal Pell Grant or Direct Loans within four consecutive years will need to submit official transcripts from all transfer institutions within that period. Why? In order to qualify for Federal Pell or Direct Loans, students must be in degree seeking programs, so attending multiple institutions within a four year period complicates this factor—transfer credits must be earned from those institutions. Northeastern Illinois University’s Admissions needs to know what transfer institutions were attended. Without transferrable credit, transfer students may lose eligibility in Federal Student Aid Programs. Students who do not earn transferrable credit, can appeal to the Financial Aid Office for one term of eligibility while transcripts are requested.

Winding Down on Federal Perkins Loans
The Federal Perkins Loan is the only Federal loan not funded by the U.S. Department of Education. Instead it is funded by Northeastern students who graduate and repay the loan to the University. It is a subsidized loan—accruing ZERO interest while enrolled at least half time—and has forgiveness options available. However, the life of the program expires September 30, 2015. Unless Congress extends the life of the Federal Perkins Loans, no further disbursements can be made after September 30, 2015. Northeastern students with a Federal Perkins award should complete the electronic Master Promissory Note and any entrance loan requirements with the Student Loan Department (D-100) prior to September 1 to ensure the disbursements are posted prior to September 30, 2015. Effective 2015-2016 Graduate (masters) students are no longer eligible for Federal Perkins.

WANTED! FEDERAL WORK STUDY STUDENTS!
If you have been awarded Federal Work Study, you have the hottest ticket at the University. Stop by Student Employment (D-012) or call 773-442-4097 right away. You can earn up to $12.00 an hour!

Runway Update from the Illinois Monetary Award Program:

The Illinois Student Assistance Commission has embarked on the following initiatives for 2015-2016:

1. Setting aside funds for Independent students (not spouses) who have identified as a dislocated worker on the FREE Application for Federal Student Assistance or FAFSA. This includes those Independent students who may have filed after the suspense date of February 21, 2015.

2. MAKES NO CENTS! Did you receive an accounts receivable bill for twenty cents or eighty cents over the past two semesters? A new initiative to simply pay whole dollars—similar to Federal Pell and Federal Direct Loans took effect late Spring, 2015. The Financial Aid Office knows that this confused a lot of you and may have caused some to dig down in the couches or ashtrays in the car. We do regret the inconvenience.

3. SOPHOMORE TO JUNIOR transition—Did you receive the Illinois MAP Grant in the Fall and not in the Spring semester? Could have been that you reached 75 paid credit hours according to the State records yet you were not at the junior status at the beginning of the Spring semester. Another limit you should be aware of is that of 135 paid MAP credit hours—this is the aggregate limit of hours you have to complete your undergraduate program with MAP Grant assistance.

4. Students are permitted to repeat a course twice—withdrawals do not count—using MAP Grants (similar to Federal Pell and Direct Loans). Students are also able to take developmental coursework even though those credits do not count towards your degree program.
Northeastern Illinois University’s First Residence Hall!

Applications will be accepted beginning August, 2015 for the first Residence Hall for NEIU.

Financial Aid recipients will be able to use any Federal, State or Institutional financial assistance after tuition, fees, Beck’s Bookstore charges are paid. To ensure that financial aid students receive the appropriate on-campus housing Cost of Attendance—or budget—a copy of the signed housing contract is required. An increase in the Cost of Attendance does not mean that the amount of financial aid eligibility will increase.

Students applying for residential housing should complete all Financial Aid Requirements (red flags) in NEIUport and apply for both institutional and private scholarships to assist in financing the additional cost. The Financial Aid Office is anticipating a monthly cost of approximately $850 to reside in the new residence hall. Students should budget accordingly, particularly freshmen who have the lowest Federal annual borrowing limit of $5,500 ($3,500 subsidized).

Details ARE NOT FINALIZED. The residence hall is not scheduled to open until Fall, 2016.

For regular updates on the new Residence Hall you can visit: neiustudenthousing.com. Coming soon to the Northeastern Housing website will be:
- A link to Admissions—students must be admitted prior to signing a housing contract
- A link to Student Employment—NEIU students will be given the opportunity to apply for ‘American Campus’ employment (non-Federal Work Study or Student Aide)
- Parent tab—featuring site professional management staff and lease/contract information
- Frequently Asked Questions to address Billing, Financial Aid, room types and Amenities.

Summer Financial Aid Options

NEIU students who enroll for the summer term may be eligible for one or more of the following programs:

FEDERAL
- Pell Grant—varies based on amount previously paid in Fall, 2014 and Spring, 2015 (at any institution attended); varies based on Lifetime eligibility usage
- Supplemental Education Opportunity Grant (SEOG)—$250.00 - $350.00
- Federal Work Study—$1,250
- Federal Perkins—$750

Federal Direct Loans—varies based on amount previously disbursed in Fall, 2014 and Spring, 2015 (at any institution attended)

INSTITUTIONAL
- Graduate Merit Tuition Scholarship
- Undergraduate Merit Tuition Scholarships
- Undergraduate Need-Based Tuition Scholarship
- University Foundation Scholarships

IMPORTANT DEADLINE
- Summer Direct Loan borrowers need to complete ALL Direct Loan Requests PRIOR to Friday, July 17, 2015. The time between July 17 and the end of the term is critical to certifying, guaranteeing, servicing and releasing the first disbursement of the summer loan.

Once you have submitted your Summer Direct Loan Request, a disclosure statement should arrive from your servicer within 2 weeks. If you have not received your disclosure statement by July 30, please meet with a financial aid advisor.

Contact the Financial Aid Office

OFFICE HOURS
- Monday through Thursday—8:30am until 7:00pm; Friday—8:30am until 4:30pm

CONTACT US
- Telephone Center
  - (773) 442-5016
  - (773) 442-5011
  - (773) 442-5007
- Fax—(773) 442-5040
- Email—Financial-Aid@neiu.edu

WEB RESOURCES:
- www.neiu.edu (Financial Aid)
- https://neiu.academicworks.com (Online Institutional Scholarship Application)
- www.neiuport.neiu.edu (Login, password and authentication required)