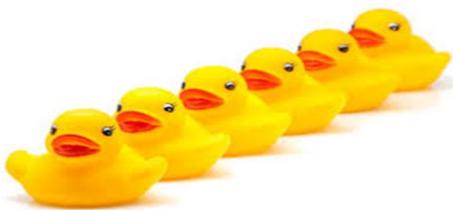




Ready for a Rainy Day?

We all know that everyone should be prepared for a rainy day, but accumulating an appropriate sized nest egg may be easier said than done. With the assistance of financial aid, you may be more prepared than you imagine. The purpose of financial aid is to ensure that students have sufficient resources to enable them to fund higher education with grants, scholarships, student employment and loans. Student participation is crucial to maximizing the financial aid that is available to them.

Hopefully, by now, you have already received your awards for the 19/20 school year. If your bill has not been reconciled, now is the time to figure out how you plan to pay off your balance. In the event you cannot afford to pay your balance out of pocket, it may be time to consider your loan options. If you never taken a student loan before, we recommend you communicate with one of our many financial aid advisors. Any remaining balance may generate an accounts receivable hold, preventing you from requesting transcripts or registering for Summer or Fall courses. If you plan on attending Summer, you will need to be aware of what aid is available to you. Now is a great time to visit or communicate with the Financial Aid Office, so we can help you figure out where you stand.



If you have Spring and Summer under control, don't stop there! Now is the time to get all your ducks in a row for the 20/21 school year. If you haven't done the 20/21 FAFSA, you should do so immediately. Once submitted, check NEIUport for receipt and to see if there are any outstanding requirements (red flags).



The sooner that your outstanding requirements are satisfied, the sooner you will be able to see your financial aid package for the 20/21 year. This is also the time to apply for scholarships for the 20/21 year. Visit neiu.edu. Select the **Financial Aid** tab, then click **Scholarship Opportunities**. Here you can see the scholarships that are offered through NEIU as well as private scholarships to apply. We also recommend you look at other outside resources through websites such as: SaliMae.com/ScholarshipSearch, fastweb.com, scholarshipowl.com, and myscholly.com. Having your ducks in a row by having your 20/21 aid package completed well in advance can make your Summer and the upcoming academic year less stressful and anxiety ridden. This way, once you are registered for the Fall semester, you can see how much of your education expenses will be covered by grants and scholarships. You will then be able to calculate how much (if any) additional funding you will need to pay your balance. Then you can decide whether to pay out of pocket, or to pay with available student loans. By addressing your FAFSA requirements early, you can lower your anxiety and leave more time and energy for studying and engaging with faculty.



What's New for 20/21

Loan Borrowers

By May of this year, the Department of Education will require all student loan borrowers to complete the new **Annual Student Loan Acknowledgment**. Students will be able to log into their account through the **StudentAid.gov** website. There, the student will need to acknowledge their federal loan indebtedness. Students will also be asked about their financial aid package. Therefore, it is important that any financial aid requirements are completed and their financial aid has been packaged. Parents applying for Parent Plus loans will also have to complete the Annual Loan Acknowledgement

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Summer Aid with Year Around Pell

PELL Grant: You may have heard that PELL grant is now available year round, but might not understand what exactly this means to **you**. Students can receive up to 150% of their PELL award amount in an award year. The 19/20 award year includes last Fall, this Spring and the upcoming Summer. If you received 100% of your PELL award between Fall and Spring by attending full time both semesters, and still have future PELL eligibility, you can receive PELL grant for Summer if you attend at least 6 credit hours. PELL is available for up to 12 credit hours total. If you didn't attend full time for both Fall and Spring, you may be eligible to use the remainder of the 100% (24 credit hours) that you didn't use in Fall and Spring, up to the maximum of 12 credit hours.

Federal Loans: If you didn't use the full amount of your loan eligibility between Fall and Spring, and will enroll for at least 6 credit hours, you may qualify to apply

for some or all of your remaining loan eligibility to Summer, depending on your enrollment. We recommend you speak with a Financial Aid Advisor to best understand how these options can work for you.

Federal Work Study: If you received Work Study for Fall or Spring, you can qualify for Summer if you are enrolled in six or more credit hours throughout all the term.

FSEOG: Recipients of the Federal Supplemental Education Grant (FSEOG) for Fall and Spring, who are enrolled in at least 6 credit hours, may be eligible in summer as well.

TEACH Grant: Teach grant recipients enrolled in 6 credit hours may also have summer eligibility.

Recipients of state aid such as:

State Special Education Scholarship, State Veterans Grant, State National Guard Grant, and State Employee Waivers

may also qualify for additional aid for the Summer semester. Keep in mind, if you are unsure, you can always contact us!

Good News for Federal Student Loan Borrowers in Light of COVID-19

Do you currently have unsubsidized Federal Direct Loans in your borrowing history? Are you currently enrolled less than half-time or 6 credit hours?

All borrowers with federally held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. In addition, each of these borrowers will have the option to suspend their payments for at least two months to allow them greater flexibility during the national emergency. This will allow borrowers to temporarily stop their payments without worrying about accruing interest.

All federal student loan servicers are directed to grant an administrative forbearance to any borrower with a federally held loan who requests one. The forbearance will be in effect for a period of at least 60 days, beginning on March 13, 2020. To request this forbearance, borrowers should contact their loan servicer online or by phone.

Contact information for your loan servicer can be found at www.studentaid.gov. You will need your FSA ID to login.



Contact Us

FINAID OFFICE HOURS

Monday & Friday
8:30am-4:30pm
Tuesday, Wednesday, Thursday
8:30am-6:00pm

FINAID EMAIL

Financial-Aid@neiu.edu

TELEPHONE CENTER/FAX

(773) 442-5016/ (773) 442-5040

SCHOLARSHIPS

Telephone: (773) 442-4606
Email: Scholarships@neiu.edu
Online application:
<https://neiu.academicworks.com/>

STUDENT EMPLOYMENT

OFFICE TELEPHONE/EMAIL

(773) 442-4696
student-employment@neiu.edu

WEBSITE ACCESS:

<http://www.neiu.edu/financial-aid/>

FACEBOOK:

<https://www.facebook.com/NEIUfinancialaid>

TWITTER:

<https://twitter.com/NEIUfinaid>

