

Freshman Financial Aid Guide

Welcome Lobos!

Dear Student:

Welcome to the University of New Mexico!

From the graph below, it should be readily apparent that an education beyond high school is an excellent investment in your future. It is an investment in time, money and effort in your most important resource – you! This investment will pay increasing dividends in your earning power and quality of life. The graph was extracted from a College Board publication, *Education Pays 2007: The Benefits of Higher Education for Individuals and Society*, page 9, by Sandy Baum and Jennifer Ma

This Freshman Financial Aid Guide is primarily about need-based financial aid and the UNM Bridge and the NM Legislative Lottery Scholarships. For questions or additional information, please go online to visit studentinfo.unm.edu. You can also link to the Student Financial Aid homepage from the main UNM homepage at <http://www.unm.edu>.

For in depth information on scholarships available to UNM students, please contact studentinfo.unm.edu or our scholarship web site at: <http://scholarship.unm.edu>. There is no need to pay anyone for a scholarship or financial aid search.

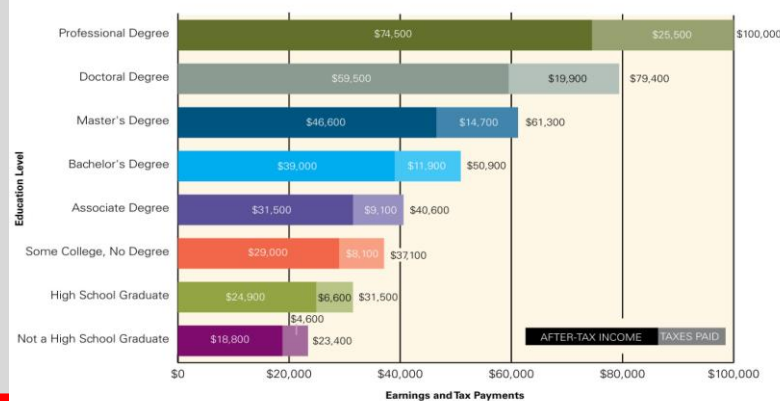
Please retain this booklet for future reference. Be sure UNM has your correct address at all times. To update your address, use UNM's Demographic Self-Service, which is available on the web at: <http://www.unm.edu/dss>.

Best wishes for a successful year. We look forward to seeing you at UNM!

Brian Malone
Director, Financial Aid

Education, Earnings, and Tax Payments

Figure 1.1: Median Earnings and Tax Payments of Full-Time Year-Round Workers Ages 25 and Older, by Education Level, 2005



Note: Taxes paid include federal income, Social Security, and Medicare taxes, and state and local income, sales, and property taxes.

Sources: U.S. Census Bureau, 2006, PINC-03; Internal Revenue Service, 2006; McIntyre et al., 2003; calculations by the authors.

The bars in this graph show median earnings at each education level. The darker segments represent the average federal, state, and local taxes paid at these income levels. The lighter segments show after-tax income.

Understanding Your Award Letter

UNM awards most financial aid based on need. A student's financial need is based on a simple formula:

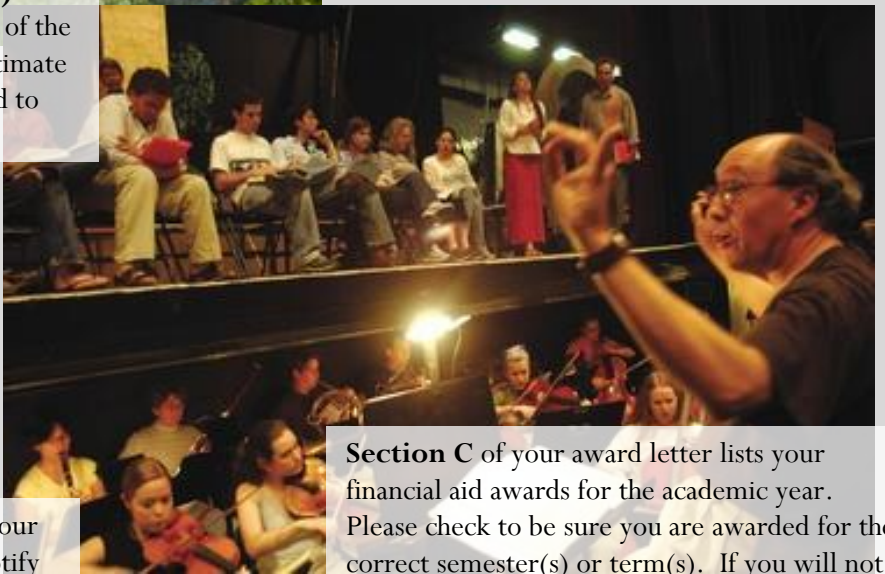
$$\begin{array}{l} \text{Cost of Attendance} \\ - \text{Expected Family Contribution (EFC)} \\ = \text{Financial Need} \end{array}$$



Cost of attendance: An average cost of attendance is calculated based on program of study and in-state or out-of-state status. The cost of attendance consists of costs for tuition, fees, room, board, books, travel and other associated educational costs. The cost of attendance is the total of these costs for one academic year.

Expected Family Contribution (EFC): The EFC is calculated through the completion of the FAFSA. This figure reflects the federal estimate of what a family and/or student can afford to contribute toward a year of college.

If any of the information in **Section A** of your award letter is incorrect or has changed, notify the Financial Aid Office immediately. The items in Section A affect the amount of your financial aid awards.



Section C of your award letter lists your financial aid awards for the academic year. Please check to be sure you are awarded for the correct semester(s) or term(s). If you will not attend UNM you can contact our office to cancel your awards.

Please verify your residency status in Section A of your Award Letter

If you are awarded financial aid as a non-resident student and your residency status for tuition purposes changes to resident – notify our office immediately to avoid any repayment of financial aid funds you may receive

Satisfactory Academic Progress Policy

Per federal regulations we monitor student academic progress at the end of each academic year for programs at least two years in length. For programs shorter than two years in length, academic progress is reviewed at the end of each semester. Students who do not meet UNM's academic progress standard are ineligible for future financial aid disbursements. Academic renewal does not satisfy academic progress standards for financial aid.

Course Completion Rate

Students must successfully complete at least **67%** of the total credit hours they attempt.

- Classes attempted that students earn credit in are considered successfully completed unless a course was repeated.
- All attempted credit hours, from any college (including non-degree hours), are counted toward the completion rate whether or not financial aid was received.
- This calculation includes all hours in which a student is registered at the time of withdrawal.
- Courses taken for AUDIT are not counted in the student's total course load for purposes of financial aid eligibility.
- Remedial classes and English as a Second Language (ESL) classes are also counted as attempted credit hours. Federal regulations prohibit the receipt of financial aid for more than 30 semester hours of remedial work. ESL (English as a Second Language) courses do not count against this limit.
- For graduate students, 100- and 200-level classes count as hours attempted, but not hours earned, because they will not count toward the completion of a graduate degree.

Maximum Time Frame

Undergraduate students must complete their program of study within 150% of the published length of the program, measured in credit hours attempted.

Example: if the published length of an academic program is 128 credits, the maximum time frame for completion is 192 attempted credits. ($128 \times 150\% = 192$)

- All attempted credit hours from any college, including non-degree hours, and hours attempted in completing a prior certificate or degree will count toward the maximum allowable credits regardless of whether financial aid was received.
- Courses with assigned grades of F, WF, W, WP, I, NC, and "repeated" courses all count as attempted credit hours.
- In addition, remedial classes and ESL classes are counted in this calculation, even though these classes do not count toward the students' graduation requirements.

To receive financial aid, graduate students must complete their degree within the maximum time frame allowed by their graduate program.

Minimum GPA requirement

Students must meet the following GPA requirements in order to maintain their eligibility for financial

College/Program	Total Attempted Credit Hours	Minimum GPA
Undergraduate	1 - 30	1.7
Undergraduate	31 +	2.0
Anderson School (graduate)	N/A	3.0
Graduate	N/A	3.0
Law	N/A	2.0
Medical	N/A	2.0
PharmD (Pharmacy)	N/A	2.0

Petitions for Exception to Standards of Satisfactory Progress

Students may request a review for an exception when failing satisfactory progress standards by submitting a petition to the Student Financial Aid Office. Students may not request an exception to fund a semester that has already ended except with Stafford Loans.

Financial Aid Programs

Bridge to Success Scholarship

This award is funded by the University of New Mexico. It is a first-semester "bridge" to the New Mexico Legislative Lottery Success Scholarship. No application is required. Award certificates are provided to qualified candidates at the time of admission.

Recipients must meet the following requirements:

- Be New Mexico resident and U.S. Citizen or permanent resident
- Graduate from a NM public (or accredited private) high school or be a NM GED recipient
- Achieve minimum high school unit GPA (3.0) and a minimum test score (23 ACT or 1070 SAT)
- Enroll full-time in a public New Mexico college or university's degree-seeking program the first regular semester after high school graduation
- Be admitted by UNM by December 1

Important: Students who do not complete 12 credit hours with a 2.5 grade point average their first semester, will **NOT** be eligible for the New Mexico Legislative Lottery Success Scholarship. Therefore it is extremely



NM Legislative Lottery Success Scholarship

A renewable full-tuition award, which may be received for up to eight consecutive semesters, beginning the student's second semester in college. The qualifying semester for this scholarship is the student's first semester in college. No application is required.

Recipients must meet the following requirements:

- Be a NM resident
- Graduate from a NM public (or accredited NM private) high school or receive a NM GED
- Enroll full-time in a Baccalaureate degree program during the first regular semester following high school graduation or receipt of the New Mexico GED
- Earn at least 12 credit hours with a minimum 2.5 grade point average during the first semester in college



Please view the UNM Scholarship website for updated information at scholarship.unm.edu

March 1st Priority Deadline

Apply Online: fafsa.gov



Loans

These are sources of funding that the student or parent will repay. They come from a variety of sources including the federal government, private lenders and community foundations. Additional information is located on the financial aid Web site, www.finaid.unm.edu.

Federal Stafford Loan – a federal student loan with a fixed rate, both subsidized or unsubsidized. The student is the borrower of the loan and is responsible for repayment of the loan. This loan is limited to \$5,500 for dependent freshmen, with increasing limits in subsequent years, unless the parent is denied a Federal PLUS Loan. Repayment begins when the student graduates or is enrolled less than half-time.

Federal PLUS Loan – a credit-based loan with a fixed rate. The parent is the borrower of the loan and is responsible for repayment of the loan. Parents may borrow up to the cost of attendance minus any other financial aid. Parents begin repaying the loan while the student is in school unless the parent applies for a forbearance.

Federal Perkins Loan – a loan with a 5% fixed rate. The student is the borrower of the loan and is responsible for repayment of the loan. This loan requires financial need. Repayment of the loan plus interest begins nine months after the student is no longer enrolled at least half-time.

Alternative Loans – credit-based loans from private lenders or foundations that generally have variable interest rates. Usually, the student is the borrower but will often times be required to have a co-signer.



Grants

These are sources of funding that the student does not repay. Eligible undergraduate students may qualify for:

- **Federal Pell Grant**
- **Federal Supplemental Educational Opportunity Grant** (Federal Pell eligible students receive priority)
- **State Student Incentive Grant** – need based grant for NM residents
- **NM College Affordability Grant** - grant awards available to NM residents who receive no other state funded aid (excluding NM Work Study)
- **UNM Grant** - NM residents with exceptional need and enrolled in at least 6 credit hours



Financial Aid Tip

Financial aid processing services are free. Be leery of companies that charge service fees to process aid applications. Also, beware of services that charge a fee to help find or apply for scholarships.

UNM's Federal School Code is 002663

Work Study

These are sources of funding that the student must earn. The funds are not deducted from UNM bills; instead the student will receive a paycheck. If a student is eligible, it will appear on your Financial Aid Award Letter.

Federal Work Study – requires that the student has financial need.

State Work Study – available to NM residents on both a need and non-need basis.

Student Employment – Many part-time employment opportunities also are available on and off campus. In these positions, the employer pays your wages (i.e. no work-study award required).

Students conduct their own job searches at UNM. Jobs are posted online at unmjobs.unm.edu. All wages adhere to federal minimum wage laws, and pay rates are dependent on experience and skills required.

Tribal Assistance

Contact your tribal agency if you are applying for tribal assistance. Submit the tribal needs analysis form to UNM's Office of Student Financial Aid. Your financial aid file must be complete and you must be making Satisfactory Academic Progress before we can send your needs analysis to your tribe.



If you receive any type of financial assistance to attend UNM, other than the awards reflected on your financial aid notification letter, you are required to notify our office. Examples of other financial assistance are: scholarships, fellowships, tuition remission, Americorps grants, JTPA, employer-paid tuition, etc. These types of assistance will affect your eligibility for need-based financial aid. Unreported aid could result in the receipt of funds in excess of your eligibility, which you will be required to repay immediately.

All financial aid applicants must reapply each year.

Disbursement of Financial Aid Funds

Financial Aid disbursement begins the Wednesday prior to the start of classes for all students whose financial aid files are complete. If your file becomes complete after that time, your financial aid should disburse within 5 working days of the date your file became complete.

It is important that you check the status of your financial aid file to be sure action on your part is not required. If your file is complete, but you are enrolled for fewer credits than you indicated on your FAFSA, your student loans will not disburse (credit your UNM account).

VIEW YOUR FINANCIAL AID FILE ON LOBOWEB

To check the status of your financial aid application on LOBOWEB:

1. Go to my.unm.edu
2. Login by entering your [NetID and Password](#)
3. Click on the Student Life tab
4. Click on LoboWeb link
5. Click on the Financial Aid tab
6. Click on "Overall Status of Your Financial Aid"
7. Select the Aid Year from dropdown menu
8. Click the Submit button

Please Note: At this point, you will see various options depending upon your individual status.

- If you have a line that reads: "You have unsatisfied *student requirements* for this aid year." Please go to step 9.
 - If you do NOT have a line that reads like above then your Financial Aid application is complete.
 - You may also see a line that reads "*Holds* have been placed on your record which will prevent your application for financial aid from being processed." Please click on the 'Holds' link to see why you may have a hold. You should [contact the Financial Aid office](#) for explanation of this hold if you are not able to determine this.
9. Click on the unsatisfied "*student requirements*" link.
 10. Click on any "Outstanding Requirement" link if the status is Request, Not Yet Received, and follow the instructions.



Withdrawing/Dropping Hours

Withdrawing or dropping courses during the school year may result in the need for repayment of financial aid. You will be required to repay all or a portion of your financial aid if you withdraw before 60 percent of the semester is completed.

Direct Deposit

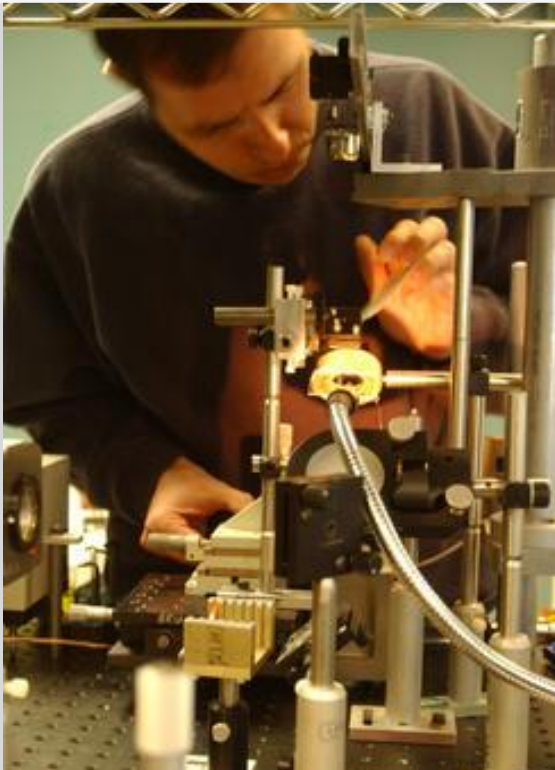
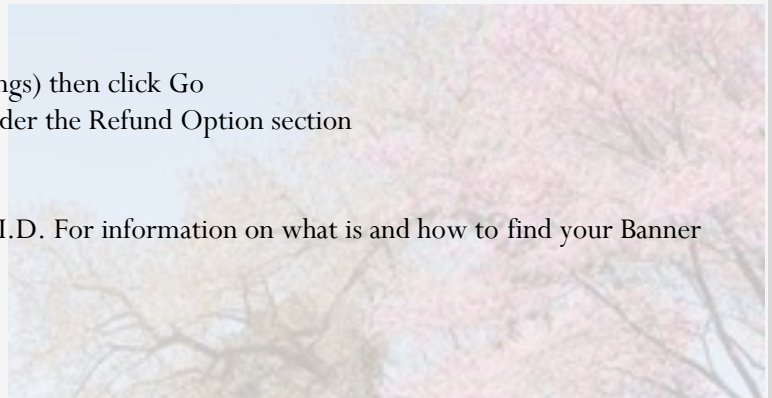
It is to your advantage to plan ahead and set up your direct deposit early. It is important that you set up your account for automatic refund, or ensure that you have the correct address in the UNM system so that you receive your check.

Your bank account information will **ONLY** be used to deposit refunds that are due to you. The Bursar **will not** charge your tuition or any other charges to your bank account.

You can set up Automatic Refunds through LoboWeb, in the UNM Account Suite.

To Set-Up Direct Deposit:

1. Log into my.unm.edu
2. Click on Student Life tab
3. Click on LoboWeb
4. Click on Make Payments, View Bill, Setup eRefunds, Installment Plans, etc.
5. Click on UNM Account Suite button
6. Click on Refunds
7. Click on Payment Profile link
8. Add a Payment Method of Bank Account (checking/savings) then click Go
9. Fill out the form and be sure to click the radio button under the Refund Option section
10. Click on Save
11. Read the agreement.
12. Authorize by keying in last four digits of your BANNER I.D. For information on what is and how to find your Banner (UNM) ID see **Studentinfo #2666**
13. Click the "I Agree" button
14. Be sure to logout if using a public computer



**Check your financial aid status online:
Log onto my.unm.edu**

Students' Rights & Responsibilities

You have the right to know	It is your responsibility to
The application process and deadline for each of the available financial aid programs.	Complete your financial aid application accurately and submit it on time to the right place.
How UNM determines your eligibility for financial aid.	Provide all additional documentation, information, verification, and corrections requested by the Student Financial Aid Office.
The cost of attendance and University policies on refunds to students who withdraw.	Read and understand all forms you sign, and keep copies of them.
The resources considered in the calculation of your eligibility for financial aid.	Notify your lender of changes in your name, address, or school enrollment status if you have an educational loan.
How much of your financial aid eligibility, as determined by UNM, has been met.	Perform in a satisfactory manner the work that is agreed upon in a work-study job.
The financial aid that is available at UNM, including information on all federal, state, and institutional financial aid programs.	Know the deadlines for application or reapplication for aid.
An explanation of the various programs in your student aid package.	Understand UNM's refund and repayment policies.
How UNM determines whether you are making satisfactory academic progress and what happens if you are not.	Understand and comply with UNM's Financial Aid Satisfactory Academic Progress policy.
What portion of the financial aid you receive is loan and must be repaid, and what portion is grant or work-study aid. You have the right to know the interest rate on a loan, the total amount that must be repaid, and the length of time you have to repay the loan.	Report to the Financial Aid Office any changes to the information you provided on your application, any additional assistance you receive, and any changes to your award letter.



QUESTIONS?	Web	U.S. MAIL
http://studentinfo.unm.edu Click on: Find Answers Ask a Question or Chat Now!	Web Page http://finaid.unm.edu Self-Service my.unm.edu <i>Student Life</i> <i>My Financial Aid</i> UNM NetID and password are required	University of NM Student Support & Services Center 1155 University Blvd. SE Albuquerque, NM 87131-4320

studentinfo.unm.edu