

Financial Aid Newsletter

Financial Aid Awareness

Financial Aid Services

The Financial Aid Office provides a variety of services and programs through presentations that appeal to the diverse student population represented on campus.

February is designated as Financial Aid Awareness month and a Financial Aid advisor will be located at the Student Center in the Hall of Fame breezeway. Students will be able to ask questions about their financial aid package, and have the advisor research their financial information. A financial aid presentation, which will be open to the entire student body, has also been scheduled. The presentation will be generic in nature and attendees will be able to

walk away with a understanding of the financial aid process. Students who attend will be in a position to assist themselves and to ask better questions about their financial aid.

The presentation will take place in the Student Center at 12:00 noon. Dates will be advertised as time gets closer.



New Grants

In other news, two new grants were implemented by the federal government.

The first program, **Academic Competitiveness Grant (ACG)** is for incoming freshman and sophomores who have

completed a rigorous high school curriculum. Eligible freshmen students receive up to \$750, eligible sophomore students receive up to \$1300.

The second program, **National Science and Mathematics Access to Retain Talent Grant (SMART)** is for

juniors and seniors who are majoring in specific areas, including math, science and technology. Eligible students can receive up to \$4,000.

For both grants students must complete a FAFSA application and be determined Pell eligible. Students must also be enrolled full-time and maintain a GPA of 3.00 or higher.

Inside this issue:

Financial Aid Awareness	1
New Cancellation Policy	1
Credit Quiz	2
Scholarships/FAFSA tips	3
Student Corner	3
Important Dates	4

New Cancellation Policy

Please note that effective spring semester 2007 students will no longer have their classes cancelled for non-payment. Therefore, if you enroll for a semester and decide not to attend, you will need to withdraw from SIUC. Failure to withdraw may result in your receiving failing grades and being liable for any charges incurred.

In addition, if you have a past due balance on your university account, you will not be allowed to register.

The policy can be found on the web at <http://www.siuc.edu/~policies/policies/installm.html>



Credit Quiz-A Quiz on Credit Basics

Our credit system is a remarkable thing. It provides opportunities for people of all walks of life to achieve things that previously were reserved only for those of privilege. Owning a house, earning a college degree, starting a business-these dreams come true every day thanks to the idea of credit. But if credit is misused or consumers are unaware of their rights in a credit transaction, what had once been a dream come true can wind up feeling more like a burden. Knowing how credit works and how to use it wisely to essential to accomplishing your personal financial goals. How much do you know about credit? Take the quiz below to find out.

- 1. What is the single most important way to maintain a positive credit history?**
 - a.) Avoid cosigning loans for others
 - b.) Pay your bills on time
 - c.) Avoid exceeding your credit limit on revolving accounts
 - d.) Transfer credit balances often to take advantage of low introductory rates
- 2. Which of the following is an example of a revolving account?**
 - a.) Auto Loan
 - b.) Mortgage
 - c.) Charge Card
 - d.) Credit Card
- 3. Your credit history can have an impact on which of the following?**
 - a.) Your application for a credit card
 - b.) The rates you pay for auto and home insurance
 - c.) Your job application
 - d.) All of the above
 - e.) None of the above
- 4. Which of the following balance calculation methods used by credit card companies results in the most expensive credit terms (assuming the interest rates are equal), and is the one you should avoid when evaluating credit card offers?**
 - a.) Two-cycle average balance, including new purchases
 - b.) Average daily balance, excluding new purchases
 - c.) The annual fee
 - d.) The fee for late payments
- 5. Aside from the annual percentage rate, what is the most important factor to consider when choosing between several credit card offers?**
 - a.) Length of the grace period
 - b.) The balance of the calculation
 - c.) The annual fee
 - d.) The fee for late payments
- 6. Your credit card is stolen and the thief runs up a balance of \$1,000. You notify the issuer of the card as soon as you discover it is missing. What is the maximum amount you can be obligated to pay according to federal law?**
 - a.) None
 - b.) \$50
 - c.) \$1,000
 - d.) \$500
- 7. Which of the following debts can be discharged (wiped out) when you file for bankruptcy?**
 - a.) Child Support
 - b.) Student Loans
 - c.) Taxes owed to the IRS
 - d.) All of the above
 - e.) None of the above

Answers:

1.b, 2. d, 3. d, 4. a, 5. b, 6. b, 7. e

Scholarships

Finish in Four Scholarship

Undergraduate students who obtain a Bachelors degree within four years of high school graduation can apply for a \$500.00 scholarship. Students who plan to graduate in May 2007 need to apply for graduation by December 1, 2006; August 2007 graduates by May 1, 2007. Contact your academic advisor to see if you qualify. Applications are available in the Records and Registration office, Woody Hall, A-Wing Room 103.

You can start applying for Financial Aid for Fall 2007 & Spring 2008 on **January 1, 2007**. For priority consideration, you need to apply by **April 1, 2007**. Applying by this date gives you a better chance of being awarded funds from the following campus based aid programs:

- Federal SEOG Grant
- Federal Perkins Loan
- Student-To- Student Grant
- SIUC Need Based Grant



SIUC's Federal School Code is 001758

Be sure to finalize next year's financial aid before you leave campus this spring!

Student Corner



After the holiday break, the Financial Aid Office will be sending out letters to all campus departments to solicit nominations for the SIUC Student Employee of the Year. During the month of April, SIUC will celebrate National Student Employment Week, a time to recognize the contributions of student employees across the country. The SIUC Student Employee of the Year will be announced during National Student Employment Week and will receive a plaque, a congratulatory letter and a scholarship. The two semifinalists will receive a certificate, a congratulatory letter and a scholarship. The SIUC Student Employee of the Year will go on to represent the University at the state competition. Jamie Nash, SIUC 2006 Student Employee of the Year, was also named the State of Illinois Student Employee of the Year.



FAO

SIUC - FAO

Woody Hall, B-Wing, Third Floor
Mail Code 4702
Southern Illinois University
900 S. Normal Ave.
Carbondale Illinois 62901

Phone: 618-453-4334
Fax: 618-453-7305
Email: fao@siu.edu

The Financial Aid office (FAO) supports Southern Illinois University Carbondale in the mission of providing educational opportunities for a diverse population. Assistance is provided to students and their families in the financing of a college education through the administration of various federal, state, institutional, and private financial aid programs. Financial support is extended through programs offering grants, loans, and student employment opportunities. It is the goal of FAO that students should be able to obtain a college education regardless of family financial strength.

Invest in Yourself



Important Dates



Students and Parents can begin to complete the 2007-2008 FAFSA online at www.fafsa.ed.gov	January 1
Spring refund checks produced	January 10
Financial Aid Awareness Month	February
Spring Break	March 10-18
Apply for Summer Financial Aid	March 20
Summer 2007 & Fall 2007 Registration Begins	March 20
Priority deadline for financial aid for 2007-2008	April 1
Spring 2007 Exams	May 7-11
Commencement	May 11-12