

Understanding Your 2010-2011 Award Letter

1. **AWARD LETTER.** Your award letter represents the types of financial aid you are eligible to receive during the coming year. You may receive additional award letters as other types of aid become available.
2. **FINANCIAL NEED.** Your award was determined based on the following criteria
Cost of Attendance (COA)- Expected Family Contribution (EFC) = Financial Need

Not all types of aid are based on financial need. Your awards could contain both need-based and non-need based aid.

3. **DIRECT COST.** The direct cost for students is:

Full-time living on-campus \$13,715/per semester \$27,430/per year (Tuition + Room & Board)

Full-time living off-campus \$ 9,907/per semester \$19,814/per year (Tuition Only)

4. **WORK STUDY.** Federal Work Study is awarded based on federal eligibility criteria and the availability of funds. Students who have been **awarded** federal work-study on their financial aid award letter will be notified during the summer of the additional information required to secure a job on campus. *Work Study is considered part-time student employment; therefore, the wages earned are taxed.* All work study related questions should be directed to the Student Employment Coordinator at 843-863-8067.

5. **LOANS**

Direct Subsidized Stafford Loan. The Direct Subsidized Stafford Loan is a federal loan in the student's name and has a fixed interest rate of 5.6%. The interest rate does not accrue while the student is enrolled. There is a six month grace period after the student graduates or ceases to be enrolled at least half-time (6 credit hours) before repayment begins. (see item 6)

Direct Unsubsidized Stafford Loan. The same as a Direct Subsidized Stafford Loan except the interest does accrue while the student is enrolled. The interest has a fixed interest rate of 6.80% and can be paid quarterly or allowed to accrue and be capitalized to the principal. There is a six month grace period after the student graduates or ceases to be enrolled at least half-time (6 credit hours) before repayment begins. (see item 6)

Perkins Loan. The Perkins Loan is a fixed rate loan at 5% interest. It is a simple interest loan in the student's name. There is a nine month grace period after the student graduates or ceases to be enrolled at least half-time (6 credit hours) before repayment begins. (see item 6)

Direct PLUS (Parent Loan for Undergraduate Students). This is a loan in the parent's name. The PLUS has a fixed interest rate of 7.9%. This loan goes into repayment 60 days after the loan is disbursed. The amount of repayment depends on the total borrowed. For example, minimum repayment on a \$4,000 loan is \$50 per month. There are no pre-payment penalties. The amount of the loan is subject to loan approval. *If parents are determined to be ineligible for a Direct PLUS Loan, students may be eligible to receive an additional Direct Unsubsidized Stafford Loan.*

6. **REQUIRED ENTRANCE LOAN COUNSELING ONLINE.** All students who receive funds, through either the **Direct Subsidized Stafford Loan** or **Direct Unsubsidized Stafford Loan** program, must complete the Entrance Loan Counseling online at www.studentloans.gov prior to funds being disbursed. The online counseling session provides information about how to manage your student loans, both during and after college.

MASTER PROMISSORY NOTE. Students who have been awarded a **Direct Stafford Loan** or Parents who have applied and been approved for a **Direct Parent Plus Loan**, are required to sign the Master Promissory Note (MPN) at www.studentloans.gov. The loan will not be disbursed to the student account until the promissory note is signed.

Once you have completed this process, CSU will receive the information electronically for your financial aid file.

Students who have been awarded a **Perkins Loan** must sign the MPN at <http://www.ecsi.net/promW8>. You may contact CSU Student Accounts Office at studentaccounts@csuniv.edu or 866-248-0445 / 843-863-8058.

7. **MAXIMUM FREE AID.** The maximum amount a student can receive in grants and scholarships at CSU is equal to the student's direct costs (tuition only for a commuter student; tuition, room and board for a resident student) plus \$1,300/year for a book allowance. *If a student exceeds this amount, the student's institutional scholarship(s) will be reduced.* Other rules may apply for athletes according to NCAA Regulations.
8. **SATISFACTORY ACADEMIC PROGRESS.** All students must maintain the minimum requirements for Satisfactory Academic Progress and Hours Earned to continue receiving financial aid. These requirements are outlined in the University Catalog under Financial Aid which is available on the CSU website at <http://www.csuniv.edu/registrar/catalogs.asp>.
9. **S.C. LIFE and S.C. HOPE SCHOLARSHIPS.** Students receiving the S.C. LIFE Scholarship must earn 30 credit hours within the academic year and maintain a cumulative 3.0 GPA. All college level courses earned at a college or university in South Carolina will be counted towards your 30 credit hours and your GPA eligibility will be calculated using all prior grades.

Students receiving the S.C. HOPE Scholarship must earn 30 credit hours within the academic year and maintain a cumulative 3.0 GPA to receive a S.C. LIFE Scholarship for the following year. The S.C. HOPE Scholarship is only available for one year.

S.C. PALMETTO FELLOWS. Students receiving the S.C. Palmetto Fellows Scholarship must earn 30 credit hours within the academic year and maintain a cumulative 3.0 GPA. 3.0 GPA must be earned at CSU within the academic year.

10. **MOVING ON- or OFF-CAMPUS MAY AFFECT YOUR FINANCIAL AID ELIGIBITLY.** If you choose to live on-campus or move off-campus, your institutional scholarship may change. Contact the Financial Aid Office for more information.
11. **OTHER PAYMENT OPTIONS.** CSU offers a **monthly payment plan through TMS (Tuition Management System)**, an outside agency. You can divide the balance owed into ten monthly installments. For more information, visit www.afford.com or contact CSU Student Accounts Office at studentaccounts@csuniv.edu or 866-248-0445 / 843-863-8058. Annual enrollment fee is required.

Alternative loans are available to degree-seeking students who need additional funds to meet the Cost of Attendance. They are only awarded after the student has received a Direct Stafford loan. Students applying for an alternative loan may borrow up to the total budget for the current academic year. These loans are in the student's name and approved based on the borrower's credit and work history. A co-signer may be required. The interest rates on these loans are variable and most go into repayment six months after the separation date.

On-Line Payments. The Student Accounts Office accepts payments online at www.charlestonsouthern.edu.

12. **REVISIONS TO YOUR AWARD LETTER.** Find out if your processed FAFSA has been received; if you've submitted all required documents; and best of all, your CSU financial aid award. Any updates or revisions to your awards can be viewed here as well. Use your CSU ID and PIN to access online at <https://financialaid.csuniv.edu/netpartnerstudent>
13. **ADDITIONAL FINANCIAL AID INFORMATION.** Please refer to CSU's Financial Aid Booklet online at <http://www.csuniv.edu/admissions/fa.asp>.

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