

IMPORTANT FINANCIAL AID INFORMATION

- Your financial aid awards are based on the information you provided on the 2021-2022 Free Application for Federal Student Aid (FAFSA), and the eligibility requirements of the various programs.
- When determining your awards, we assumed full-time enrollment status (12 or more credits for fall and spring semesters) and use the housing status you requested on the FAFSA to determine off- or on-campus residency. Any changes to your FAFSA, enrollment or housing status may require adjustments to your financial aid awards.
- Most financial aid programs (and all federal loan programs) require you to be enrolled in a degree program and taking at least 6 credits per semester.
- Students are notified of changes to their financial aid via email and sent a revised financial aid award notice when awards are adjusted.

“I THRIVE.
BECAUSE I AM
CHEYNEY MADE.”

CONTACT INFORMATION

Office of Student Financial Services	Tel: (610) 399-2302 Email: financialaid@wolf.cheyney.edu Web: cheyney.edu/financial-aid/index.cfm
Bursar's Office	Tel: (610) 399-2224 Email: bursar@wolf.cheyney.edu Web: cheyney.edu/bursar/index.cfm
Pennsylvania Higher Education Assistance Agency (PHEAA)	Tel: (800) 223-0557 Web: http://www.pheaa.org/
Federal Student Aid	Tel: (800) 433-3243 Web: http://studentaid.ed.gov



UNDERSTANDING YOUR FINANCIAL AID AWARD LETTER



C.U. in the Fall!

PENNSYLVANIA STATE GRANT (PHEAA)

- If your financial aid includes a PA State Grant please note that this is an estimated award and may change once PHEAA makes their awards final.
- PA State Grant eligibility status can be reviewed at www.pheaa.org.
- Changes in enrollment can affect grant award amounts.
- For renewal applicants and transfer students: PHEAA grants will not be credited to your tuition bill until satisfactory academic progress is confirmed.
- A PA State Grant may be reduced if a student takes more than 50% of a semester's coursework through on-line classes.
- PHEAA may require additional information from PA residents regarding their PA State Grant eligibility. Please sign into Account Access at www.pheaa.org to check the status of your PA State Grant award.

FEDERAL WORK-STUDY

- Federal Work-Study (FWS) is determined based on demonstrated need through FAFSA.
- Students who were awarded Federal Work-Study are not guaranteed employment.
- Students receive a **bi-weekly** paycheck for hours worked. These funds are **not** applied to your semester bill and therefore not deductible from the bill.
- If you wish to cancel your federal work study award, please contact the Office of Student Financial Services.

DIRECT SUBSIDIZED AND UNSUBSIDIZED STUDENT LOANS

- You have a right to cancel all or a portion of your loan within 30 days of disbursement. If you wish to decline or reduce the amount of a federal loan after initial disbursement, please submit a written request to the Office of Student Financial Services or email financialaid@wolf.cheyney.edu
- At www.studentaid.gov (if not previously completed):
 - Complete Direct Loan Entrance Counseling.
 - Complete a Direct Loan Electronic Master Promissory Note (MPN).
- Direct Loans are disbursed to students' accounts after the add drop period and continue as all eligibility requirements are met.

DIRECT PLUS LOANS (PARENT)

- Parents of undergraduate, dependent students may apply for a PLUS loan at www.studentaid.gov. Request only the amount you need for the academic year. If no amount is requested, the loan will be certified for an amount equal to the total cost of attendance minus any other financial aid. Please note that you pay a loan origination fee that is approximately 4.228% of the principal amount of your Direct PLUS loan. The fee is deducted from each loan disbursement, so the loan amount that is actually credited to your account is less than the amount you have borrowed.
- Students whose parents are denied a PLUS Loan will be awarded additional funds through the Direct Unsubsidized Student Loan program.

- Parents approved with an endorser or granted extenuating circumstances approval will be required to complete a PLUS Loan counseling session at www.studentaid.gov.

SATISFACTORY ACADEMIC PROGRESS (SAP)

- Federal and state regulations require that all financial aid recipients meet specific academic standards as part of the Satisfactory Academic Progress policy.
- A student must meet **all** of the following requirements in order to be making Satisfactory Academic Progress for Title IV aid:
 - Students must successfully complete **67%** of all attempted credits.
 - Students must maintain a cumulative grade point average (GPA) of at least a **2.0** or higher on a 4.0 scale.
 - Students must complete their degree within a Maximum Time Frame (MTF) of **150%** of the required number of credit hours required for their degree. All transfer credits count towards maximum time frame.
 - Additional information on Cheyney's SAP Policy can be reviewed at www.cheyney.edu/financial-aid/documents/SAPPolicyRev05-13-15.pdf.

OTHER IMPORTANT INFORMATION

- A semester bill will be sent separately from the Bursar's Office sometime during July. Payment arrangements must be made with the Bursar's Office prior to the start of the semester for any balance not covered by financial aid.
- Financial Aid is typically paid to your account after the start of classes, once verification (if required) is complete and all other eligibility requirements are met.