University of the Incarnate Word  
Office of Financial Assistance  
2015-2016 Understanding Your Award

Thank you for applying for financial assistance at UIW. Our office looks forward to partnering with you and providing options for funding your education at UIW. Your award letter provides important information concerning your eligibility, identifies programs you qualify for, and explains how to complete your file with our office.

2015-2016 Notification of Awards Example:

Dear Red,

UIW is pleased to offer the following resources based upon your anticipated enrollment, academic progress, and demonstrated need. Your demonstrated need of $34,993 is calculated by subtracting your expected family contribution of $6,813 from your total cost of attendance of $41,806. Awards may adjust if enrollment changes during the 100% drop or if you withdraw. Federal loans and work-study require half-time enrollment (6 undergraduate, 4 graduate, or 3 PhD hours per semester), while most grants (other than Pell) and scholarships require full-time enrollment. Visit http://www.uiw.edu/finaid for required forms and additional information.

Additional messages for Red Cardinal:

[] All notifications are sent to your UIW Email account: rcardinal@uiwtx.edu
[] Email finaid@uiwtx.edu to decline or reduce loans, otherwise full amounts will disburse
[] Submit the UIW Student Information Form
[] Submit the Basic Texas Residency Questionnaire
[] Sign your Direct Loan MPN at http://www.studentloans.gov
[] Submit Loan Counseling at http://www.studentloans.gov
[] Submit a PLUS Loan Request online at www.studentloans.gov
[] Submit the UIW Payment Authorization Form
[] A denied PLUS loan allows a student additional Direct Unsub Loan.
[] Academic Scholarship requires full-time Undergraduate enrollment.
[] TEG Grant renewal requires that you complete 24 hours per year with a 2.5 GPA

Cardinal Email: all official UIW correspondence is sent here. Messages about events, disbursements, bills, scholarships, missing information and deadlines are communicated here. Check it often!

Your Additional Messages: explains what else you need to complete for your file. Be sure to read this information carefully and respond accordingly!

A Note About Direct Costs vs. Cost of Attendance:

Your actual billed charges are called Direct Costs. These are charges you will see on your bill (like tuition, fees, and on campus housing). Your award letter displays your Cost of Attendance (COA), which is your maximum budget. The COA includes direct costs that are billed to you (like tuition and fees) along with indirect costs that are not billed to you (like personal expenses, transportation, and off campus housing).

For example, the COA on this example award letter is $41,806. That is the maximum aid for this year, and cannot be exceeded. However, full time tuition for the 2015-2016 academic year is $25,900 and fees are estimated at $1,898. If this student lives off campus, the Direct Costs (tuition and fees) are $27,798. If the student lived on campus, dorm and meal plan costs of $11,364 would be charged, changing the Direct Costs to $39,162. Please visit with us on-line or in our office if you have any questions concerning your costs and aid!

(two sided document - definitions of terms used on your award notification are listed on the back)
Financial Assistance Award Notification Terms

**Academic Scholarships** are merit-based awards that first-time freshmen and transfer students receive upon being accepted to UIW. The amount of the award is determined during the admissions process and requires full-time enrollment. Renewals are open to students that complete 75% of all coursework attempted with a minimum 2.0 cumulative GPA.

**Award Letters** from colleges or universities state the type and amount of financial aid the school is willing to provide when the student accepts admission and registers to take classes at that school.

**Cost of Attendance (COA)** includes tuition and fees, on-campus room and board (or a housing and food allowance for off-campus students), allowances for books, supplies, transportation, loan fees, and (if applicable) dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer.

**Demonstrated Need** determines if a student is eligible for need based aid, and is found on your award letter. Need is required for certain funds, like Subsidized Stafford, Pell grants and federal work study.

The calculation is **Cost of Attendance – Expected Family Contribution = Demonstrated Need**.

**Direct PLUS Loan for Parents** is a federal loan for parents of dependent students. Parents may apply for a Direct PLUS Loan to help pay their child's education expenses as long as certain eligibility requirements are met. The interest rate is fixed and is charged from the date of the first disbursement until the loan is paid in full.

**Direct Subsidized Loans** are for students with financial need. The school will review the results of your Free Application for Federal Student Aid (FAFSA) and determine the amount a student can borrow. Students are not charged interest while in school at least half-time and during grace periods and deferment periods.

**Direct Unsubsidized Loans** do not require students to demonstrate financial need. Like Subsidized loans, the school will determine the amount a student can borrow. Interest accrues (accumulates) on an Unsubsidized loan from the time it’s first paid out. Students can pay the interest while in school and during grace periods and deferment or forbearance periods, or students can allow it to accrue and be capitalized (that is, added to the principal amount of your loan). If students choose not to pay the interest as it accrues, this will increase the total amount that must be repaid because the student will be charged interest on a higher principal amount.

**Disbursement** refers to the payment of financial assistance to your student account in the Business Office. Disbursement occurs on the first day of class, provide you have completed all requirements displayed on your award letter.

**Expected Family Contribution (EFC)** is the number that’s used to determine the student’s eligibility for federal student financial aid. This number results from the financial information that was provided in the FAFSA application.

**Federal Pell Grants** are not repaid. Pell Grants are awarded to undergraduate students who haven’t earned a bachelor's or a professional degree and meet the federal need requirement. The Pell Grant has a lifetime limit equivalent of six full-time years of enrollment.

**Financial Aid Packages** are the total amount of financial aid (federal and nonfederal) a student is offered by the school. The financial aid administrator at a postsecondary institution combines various forms of aid into a “package” to help meet a student’s education costs. Your package is communicated on your Award Letter.

**Grants** are funds that are not repaid and are funded by federal, state or university sources. Grants are awarded based on need. Funding is available on a first come, first serve basis.

**Independent Students** are one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse.

**Interest** is a loan expense charged by the lender and paid by the borrower for the use of borrowed money. The expense is calculated as a percentage of the unpaid principal amount (loan amount) borrowed.

**Loans** are funds that are repaid (usually with interest), and are funded by federal, state, and private sources.

**Scholarships** are funds that are not repaid and are funded by federal, state, university, and private sources. Scholarships are typically awarded based on merit.

**Work Programs** allow a student to work part-time to earn money for education. Federal Work Study provides jobs for students demonstrating financial need. The program encourages community service work and work related to the student's course of study. You'll earn at least the current federal minimum wage and be paid per hour. You may either receive a check twice each month or ask for your wages to be applied to your student account balance. The amount earned cannot exceed the student’s total FWS award. When assigning work hours, the employer will consider the student’s class schedule and academic progress.

Definitions taken from [www.studentaid.ed.gov](http://www.studentaid.ed.gov) and [www.uiw.edu/finaid](http://www.uiw.edu/finaid)