## 2014 – 2015 Financial Aid Award Notice Guide

### Your Award Notice

The award notice contains your financial aid offer for the 2014-2015 academic year. Please read your award notice and this guide carefully. You are responsible for being aware of all eligibility requirements and application procedures. Keep copies of this and all financial aid information.

### Embry-Riddle Scholarship

Academic scholarships are awarded to entering freshmen and college transfer students who possess outstanding academic credentials. An incoming student’s completed application for admission to the University is the only application required for scholarship consideration. A signed copy of the "Financial Aid Award Agreement" document is required in order for these funds to post to your account.

### Scholarship Searches

You may search the web for other scholarship opportunities and access several free search programs through our website at: [http://prescott.erau.edu/financial-aid/scholarships/index.html](http://prescott.erau.edu/financial-aid/scholarships/index.html)

### ROTC Scholarship

ROTC offers one to four year tuition scholarships on a competitive basis to incoming freshmen. All ROTC scholarship recipients will receive a minimum assurance of total University funding, including scholarships and grants, equal to the minimum cost of on-campus room and board. All sources of financial aid, including ROTC, cannot exceed the Cost of Attendance for the academic year.

### Reporting Scholarships and Additional Assistance

Federal Regulations require students who are receiving any outside sources of financial assistance (scholarships, grants and sponsored awards) to notify the Financial Aid Office. Federal, State and University regulations prohibit “over-awards” or aid in excess of the Cost of Attendance. All outside awards, whether based on academic merit or financial need, will be counted as a source of aid and may result in an adjustment of your total financial aid award package.

### Grant Programs

- **Embry-Riddle Grants**: A limited number of need-based grants are awarded to incoming freshmen and transfer students. Your file has been reviewed for eligibility to receive these grants. A signed copy of the "Financial Aid Award Agreement" document is required in order for these funds to post to your account.
- **Federal Grants**: There are currently two types of federal grants:
  1. Pell Grant
  2. Supplemental Education Opportunity Grant (SEOG)
- **SEOG Grants**: Grant funds are subject to availability of funds.
- **Your award notice reflects these awards if you met the eligibility requirements. Final eligibility will be determined by verification if your file was selected.**
- **Arizona State Grants**: If you are an Arizona resident you may qualify for an Arizona Grant.
- **For further information on Arizona state programs, please visit**: [http://www.azhighered.org/](http://www.azhighered.org/)

### Loan Programs

#### Federal Direct Loan Information

- **Subsidized Federal Direct Loan** – This loan has a low fixed interest rate. Interest on this loan does not accrue while the student is enrolled at least half-time in a degree seeking program. This loan has a six month grace period before repayment begins after the student leaves school or drops below half-time.
- **Unsubsidized Federal Direct Loan** – This loan has a low fixed interest rate. Interest on this loan accrues while the student is enrolled. There is a six month grace period before repayment begins after the student leaves school or drops below half-time.
- Loan awards may be comprised of Federal Direct Subsidized and Federal Direct Unsubsidized loans based on FAFSA EFC (Expected Family Contribution).

- Entrance Counseling and an e-signed master promissory note (eMPN) are required to obtain this loan.

#### Federal Parent Loan for Dependent Undergraduate Students (FPLUS)

The FPLUS loan is available to parents of dependent students as well as to graduate students. This loan has a low fixed interest rate and other attractive federal loan benefits. The loan amount may be up to the entire cost of attendance (including flight if the student is enrolled) minus other aid. Parents may be able to request an “In-School Deferment” in order to postpone payments while their student is enrolled. If the parent is credit denied for an FPLUS loan, the parent has the option to obtain a new endorser (similar to a co-borrower), or the student has the option to borrow additional Federal Direct Unsubsidized funds based on their year in school.

- Credit Approval is required to obtain this type of loan.
**PRIVATE LOANS**
In addition to your Federal Loans, private loans are an option to help finance your education. You may borrow, if necessary, up to your cost of attendance (including flight, if you are enrolled in a flight course) minus other financial aid. Students are encouraged to exhaust all other means of funding their education (scholarships, grants, federal loans, etc.) prior to obtaining a private loan as this type of loan generally comes with higher interest rates and limited borrower benefits. Students are encouraged to apply with a credit-worthy co-borrower in order to obtain the best interest rate.

_Credit Approval is required to obtain this type of loan._

**WHAT IS VERIFICATION?**
Verification is designed to ensure that the data provided on the FAFSA application is correct and complete. Students and their families may be asked to provide additional documentation to complete the verification process. Eligibility for aid may be recalculated based upon the verified data received. If your file was selected for verification, federal funds cannot be disbursed to you until you have submitted all required documents and the accuracy of your information has been confirmed.

**SUBMIT ALL REQUIRED DOCUMENTS**
Please review your “To Do List” to see whether or not you have any outstanding requests for documentation. We encourage you to share this information with your family. If you do not submit all required documents in a timely manner, financial aid disbursement will be delayed.

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| ERAU reserves the right to change or cancel any student aid awards due to additional information gathered concerning the student’s eligibility. These changes may be caused by:  
- The Federal verification process  
- The reduction in a student’s enrollment status to less than 12 credit hours (full time)  
- Not maintaining Satisfactory Academic Progress  
- Not maintaining the required minimum GPA | All financial aid funds are paid directly to your ERAU student account. Your ERAU student account is established through the Cashier’s Office when you register for classes. Refer to your Financial Aid Award Notice for disbursement amounts scheduled for each semester.  
Initially, the financial aid you accept on your Award Letter will appear as estimated aid on your billing statement until the aid is paid to your student account. The balance remaining, after application of the financial aid, will be due 10 days prior to the 1st day of class each semester. | Before withdrawing from your classes or the University, please contact your financial aid counselor to determine how it will affect the aid you have received.  
These brochures explain procedures the Financial Aid Office must follow for administering financial aid programs. |

**MARK YOUR CALENDAR TO RENEW YOUR FAFSA EACH YEAR**
File a Free Application for Federal Student Aid (FAFSA) for the next academic year after January 1st. To receive priority consideration, Embry Riddle must receive results from the Department of Education before March 1st.

Please check your ERAU e-mail frequently, as the University will use this account as a means of sending official notification on University matters!

**PRIVACY POLICY**
The Family Education Right and Privacy Act (FERPA) limits the release of information about student educational records without the student’s explicit written consent. To give parents or others access in the Student Center scroll down to the personal information section and select the Auxiliary Access link. Follow the steps on the screen. You may add up to three users. Students set the PIN number and Password to share with those given access. Those with access should be prepared to provide the PIN number when calling the University for the information on your account.

**STAY IN TOUCH...**
Financial Aid office hours are: Monday through Friday 8:00 a.m. - 5:00 p.m.  
We will be happy to assist you with your questions.  
- E-mail us at prfinance@erau.edu  
- Call us at 800-888-3728 or 928-777-3765  
- Fax us at 928-777-3893  
- Or contact your financial aid counselor directly. You will find their contact information on your Financial Aid Notification.  
Please include your name and ERAU student ID number in any communication.