

PROFESSIONAL STUDIES FINANCIAL ASSISTANCE FACT SHEET

PLAN CAREFULLY:

When a FAFSA is sent in over the web it takes about 10 days for the Student Financial Assistance Office to receive the results. An award letter is sent the same or next day if the students is registered.

For students using Stafford loans, there is a cumulative limit for dependent students of \$23,000 and for independent students of \$46,000 of which no more than half can be subsidized. For transfer students, the amount borrowed at other schools counts toward the cumulative totals.

The maximum yearly amounts that can be borrowed are:

- \$2,625 for a dependent freshman and \$6,625 for an independent freshman (\$3,500 & \$7,500 for 0708)
- \$3,500 for a dependent sophomore and \$7,500 for an independent sophomore (\$4,500 & \$8,500 for 0708)
- \$5,500 for a dependent junior or senior and \$10,500 for independent juniors or seniors up to the cumulative limits. If a student is planning on attending year round, only amounts not used during the Fall and Spring semesters may be used in the summer.

FYI:

- ◆ The undergraduate Professional Studies program consists of two eight-week terms, “A” and “B”.
- ◆ These eight-week terms are combined or bridged to form a **semester**.
- ◆ “A” is the designation for the August and January eight-week terms.
- ◆ “B” is the designation for the October and March eight-week terms.
- ◆ Students in the Professional Studies program **register for both terms “A” and “B” at the beginning of each semester.**
- ◆ All Financial Assistance is awarded by the **semester**, not by the term.
- ◆ The CBU Award Notification Letter **assumes** full time attendance or **12** hours per semester.
- ◆ Awards are based on the information from the **Free Application for Federal Student Assistance (FAFSA).**
- ◆ **Awards are not valid until all requested documents are submitted and reviewed.**
- ◆ Students **must be at least half time** to be eligible for Financial Assistance Awards.
- ◆ **Half time is defined as six (6) credit hours per semester.**
- ◆ **Federal aid** will be credited to student accounts each semester, **2-3 days after the drop/add period.**
- ◆ The Pell Grant will be reduced for students **who registered for less than full time.**
- ◆ The Pell Grant will also be reduced for students who register for “A” and “B” terms, **but do not start their “B” term classes.**
- ◆ The Tennessee Student Assistance Award (TSAA) is awarded as full-time (12 hours per semester) and will be reduced for part-time attendance.
- ◆ CBU can not certify the TSAA **until after the drop/add date in the part of term “B”.**
- ◆ The TSAA Funds for evening students **are not received until late November** for fall semester and **until mid-April** for spring semester.
- ◆ The Stafford Loan must be disbursed in two equal installments usually one in the fall and one in the spring.
- ◆ Students who start or re-start in either the October or March part of term need to notify the Student Financial Assistance Office that they have enrolled for at least half time and are seeking Financial Assistance.
- ◆ Students who choose banks that do not participate in EFT will be notified when the check arrives via their CBU email and will need to sign their paper checks in the Business office.
 1. Your Stafford Loans will be credited to your account when the proceeds arrive from the lender but not before the end of the drop/add period. For the funds to post, you must be finalized with the Business Office and have attended a class.
 2. You will need to get a pin number at www.pin.ed.gov.
 3. You will need to fill out a FAFSA each year at www.fafsa.ed.gov.
 4. If you have borrowed under the Stafford Loan program or the Direct Loan program you can see your cumulative borrowing at www.nsls.ed.gov.
 5. If you have questions please email finaid@cbu.edu or call 901/321-3305.