

Freshmen Financial Aid Guide 2007-2008

Dear Student:

Welcome to the University of New Mexico!

From the chart below, you can see that a college education is an investment in your future. It is an investment that will pay increasing dividends in earning power and in your quality of life.

This information is extracted from the US Department of Education, Federal Student Aid, Students' Channel, <i>Funding Education Beyond High School: The Guide to Federal Student Aid 2007-08</i> , Washington, DC.	
2003 Average Annual U.S. Income by * Highest Level of Education Attained	
Education Level	2003 Annual Income (U.S. dollars)
High School Diploma	\$37,051
Associate Degree	\$45,982
Bachelor's Degree	\$65,008
Master's Degree	\$77,436
Ph.D.	\$103,831
Professional Degree	\$134,106

This Guide is primarily about need-based financial aid and the UNM Bridge and the NM Legislative Lottery Scholarships. For questions or additional information, please contact fastinfo.unm.edu.

For in depth information on scholarships available to UNM students, please contact fastinfo.unm.edu or access UNM's scholarship web site at: <http://www.unm.edu/~schol/> There is no need to pay for a scholarship search.

Please retain this booklet for future reference. Be sure UNM has your correct address at all times. To update your address, use UNM's Demographic Self-Service, which is available on the web at: <http://www.unm.edu/dss>.

Best wishes for a successful year; we look forward to meeting you!



Ron Martinez
Director of Financial Aid

UNDERSTANDING YOUR FINANCIAL AID AWARD LETTER



UNM awards most financial aid based on need. The amount of aid you are eligible to receive is based on the following formula:

$$\text{Cost of Attendance} - \text{Expected Family Contribution (EFC)} = \text{Need}$$

It is our goal to bridge the gap between your family's resources and the cost to attend the University of New Mexico.

The UNM Financial Aid Office determines your cost of attendance based on student surveys and surveys of regional and local costs. We attempt to cover your financial need through a combination of scholarships, grants, work, and loans.



Carefully review the following information to help you understand your award letter.

If any of the information in **Section A** of your award letter is incorrect, or changes, notify the Financial Aid Office immediately. The items in Section A affect your financial aid, and it is essential we have the correct information.

Your **Residency** status in Section A is extremely important. **If you are awarded financial aid as a non-resident student, and your residency status for tuition purposes changes to resident, it is essential that you notify our office.** If you do not contact us, **you may have to repay** financial aid funds that you received as a non-resident student.



The total cost of attendance in **Section B** of your award letter is the budget we established to identify the costs of both direct educational expenses (tuition/fees and books/supplies) and your living expenses. It is important that you budget your income, savings, and financial aid to ensure your ability to meet these costs.

The expected family contribution (EFC) is a measure of your and your family's financial strength, and indicates how much of your and your family's financial resources should be available to help pay for your education. Your EFC is calculated from the information you reported on the FAFSA.

Your EFC is calculated according to a formula established by federal law. Your and your family's income, assets, and benefits are considered in determining your EFC. Your family size and the number of family members who will be attending college are also considered.



Section C, your financial aid offer. Please check to be sure your financial aid awards are for the correct term(s). If you are attending both fall and spring semesters, but your financial aid awards are listed for only one semester, please let us know. If you will not attend UNM during 2007-2008, please notify our office. If all the information on your award letter is correct, you do not need to contact us. Keep your award letter in a safe place.

If you did not indicate on your FAFSA that you wish to be considered for student loans, but determine that you would like to request a subsidized or unsubsidized student loan, please complete the loan request form on our website at and submit it to our office: <http://www.unm.edu/~finaid/forms/0708/forms0708.html>

SATISFACTORY ACADEMIC PROGRESS POLICY

Federal regulations require that to remain eligible for financial aid, you must perform in the classroom according to the University's Satisfactory Academic Progress Policy. Student academic progress is reviewed at the end of each academic year for programs at least two years in length. For programs shorter than two years in length, academic progress is reviewed at the end of each semester. For students not meeting the University's standard, financial aid will be canceled. The three components of the Satisfactory Academic Progress Policy are explained below. Academic renewal does not satisfy academic progress standards for financial aid.

Course Completion Rate

Students must successfully complete at least 67% of the total credit hours they attempt. Classes in which grades of A, B, C, D, and CR are earned will be considered completed. Repeated courses were already counted as a completed course, and credit will not be earned twice. All attempted credit hours, from any college (including non-degree hours), are counted whether or not financial aid was received. This calculation includes all hours in which a student is registered at the time of withdrawal. Remedial classes and English as a Second Language (ESL) classes are also counted as attempted credit hours. Courses taken for AUDIT are not counted in the student's total course load for purposes of financial aid eligibility. For graduate students, 100- and 200-level classes count as hours attempted, but not hours earned, because they will not count toward the completion of a graduate degree.

Minimum GPA requirement

Students must meet the following GPA requirements in order to maintain their eligibility for financial aid:

College/Program	Total Attempted Credit Hours	Minimum GPA
Undergraduate	1 - 30	1.7
Undergraduate	31 +	2.0
Anderson School (graduate)	N/A	3.0
Graduate	N/A	3.0
Law	N/A	2.0
Medical	N/A	2.0
PharmD (Pharmacy)	N/A	2.0

Maximum Time Frame

Undergraduate students must complete their program of study within 150% of the published length of the program, measured in credit hours attempted. Example: if the published length of an academic program is 128 credits, the maximum time frame for completion is 192 attempted credits. All attempted credit hours from any college, including non-degree hours, and hours attempted in completing a prior certificate or degree will count toward the maximum allowable credits regardless of whether financial aid was received. Courses with assigned grades of F, WF, W, WP, I, NC, and "repeated" courses all count as attempted credit hours. In addition, remedial classes and ESL classes are counted in this calculation, even though these classes do not count toward the students' graduation requirements. To receive financial aid, graduate students must complete their degree within the maximum time frame allowed by their graduate program.

Remedial Coursework

Students enrolled in a degree or certificate-granting program, may receive financial aid for remedial coursework. However, federal regulations prohibit the receipt of financial aid for more than 30 semester hours of work. ESL (English as a Second Language) courses do not count against this limit.

Petitions for Exception to Standards of Satisfactory Progress

Students may request a review for an exception when failing satisfactory progress standards by submitting a petition to the Student Financial Aid Office. A committee will review each petition. Students may not request an exception to fund a semester that has already ended except with Stafford Loans.

FINANCIAL AID PROGRAMS

BRIDGE TO SUCCESS AWARD



The UNM Bridge to Success Award is a one-semester, \$1000 award funded by the University of New Mexico. It is a first-semester “Bridge” to the New Mexico Lottery Success Scholarship. There is no application to complete; awards are automatically made to qualified New Mexico residents. A high school GPA of 2.5, or New Mexico GED score of 53, and full-time enrollment in a degree program during the first regular semester following high school graduation are among the requirements. Availability of the Bridge Scholarship is subject to change. You will be notified at the time of admission if you are eligible for the Bridge Scholarship.

THE LEGISLATIVE LOTTERY SCHOLARSHIP



This scholarship provides undergraduate tuition support to New Mexico residents who graduated from a New Mexico public or accredited private high school. Full-time enrollment in a two- or four-year degree program is required at a NM public college or university during the first regular semester following high school graduation or receipt of a NM GED. **NOTE:** Attending a private or out-of-state college causes immediate forfeiture of Lottery Scholarship eligibility.

To qualify for the Lottery Scholarship, students must earn at least 12 credits their first college semester, with a minimum 2.5 grade point average (GPA). Students who do not achieve this standard lose the opportunity to ever receive a Legislative Lottery Scholarship. Exceptions may be made only for students who experienced, and can document, personal medical conditions serious enough to prevent attendance or performance of academic coursework. For students who qualify, the University is required to monitor eligibility each semester. Recipients must successfully earn a minimum of 12 new credit hours (no repeated courses) with a **cumulative** 2.5 GPA to receive the Lottery Scholarship each subsequent semester. Students may receive up to eight consecutive semesters of the Lottery Scholarship if they maintain eligibility.

Once a student has initially qualified for the Legislative Lottery Scholarship, he/she may regain lost eligibility by raising their cumulative GPA to the required level, and/or making up all credit hour deficits. Students who make up a credit hour deficit or raise their GPA must submit a written notification to the Scholarship Office for verification and possible re-instatement. Students will not receive the Lottery Scholarship while attempting to regain eligibility, and will lose one of the eight semesters of eligibility for each semester spent attempting to

regain eligibility. Failure to maintain full-time (12 credit–minimum) enrollment will result in the student’s termination from eligibility for the scholarship.

The Legislative Lottery Scholarship is not available during the summer semester. However, students may use coursework from a summer semester to make up a past credit hour deficit or improve their cumulative GPA to regain eligibility. Coursework taken at another NM public college may be used to regain eligibility for a credit hour deficit, but will not raise a UNM GPA.

Students who encounter extenuating circumstances, beyond their control, which prevented them from meeting the minimum requirements, may submit a written petition to explain and document their situation. Petitions must be submitted to the Scholarship Office for review by the Lottery Scholarship Appeals Committee.

Please review the following important Legislative Lottery Scholarship information:



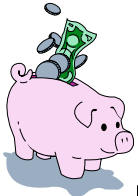
- Advanced Placement courses taken in high school will not count toward the credit hour requirement;
- Repeated courses will not count as successfully earned credit hours, but may impact the GPA;
- Pass/Fail (CR/NC) grades do not impact the GPA, and only passed credit hours count for the Scholarship;
- Credit hours from another New Mexico public college count for Scholarship purposes, but will not impact UNM’s GPA;
- The Scholarship expires eight consecutive semesters (not including summer semesters) after the recipient’s first college semester even if the recipient did not receive the Scholarship for eight semesters;
- Leaves of absence may be granted for: military leave, serious medical needs, Co–op education, and academic internships arranged with formal faculty approval. All leaves of absence must be pre–approved by the Scholarship Office, and do not count toward the eight–semester limit;
- Students who lose the Scholarship, but are eligible for need–based aid, should contact their Financial Aid Officer about the possibility of replacing the lost Scholarship funds with other aid;
- Enrollment in a national or international student exchange program through UNM is permitted for the Scholarship.

NOTES

Grants

Grants, with the exception of Pell and ACG Grants, are first awarded to eligible students in order of financial need, who met the **March 1 application priority date**. If you did not meet that date, and otherwise are eligible for grants, you will receive consideration after all eligible students who met the March 1 priority date have been awarded. If funds are no longer available, eligible students who did not meet the March 1 priority date will not be awarded grants (except Pell and Academic Competitiveness (ACG) Grants).

Unlike loans, grants don't have to be repaid unless, for example, you are determined to be ineligible or you withdraw from school. All federal, state, and institutional grants are awarded to students with financial need. The amount of your grant(s) depends on your cost of attendance, expected family contribution, enrollment status (full- or part-time), and whether you attend for a full academic year or less.



UNM participates in several different grant programs:

Federal Pell Grants - To determine your eligibility for a Pell Grant, the US Department of Education uses a standard formula, established by Congress, to evaluate the information you report when you complete the FAFSA. The formula produces an EFC number. Your Student Aid Report (SAR) contains this number in the upper right portion of page 1. This number determines if you are eligible for a Pell Grant and the amount of the grant.

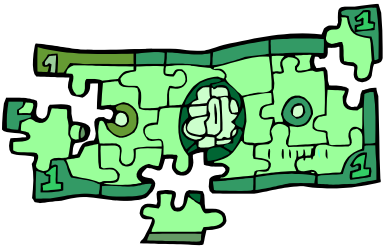
The maximum Pell Grant for the 2007-2008 academic year is \$4,310. Your eligibility depends not only on your EFC, but also on your cost of attendance, whether you are a full-time or part-time student, and whether you attend school for a full academic year or less.

ACG Grants - This is a new grant program for full-time undergraduate students who receive Federal Pell Grants and are U. S. citizens. Students also must have completed a rigorous secondary school program of study, and be enrolled in at least a two-year academic program acceptable for full credit toward a bachelor's degree or enrolled in a graduate degree program that includes three academic years of undergraduate education (e.g., Doctor of Pharmacy). The maximum ACG Grant for an entering Freshman is \$750 for the academic year.

Federal Supplemental Education Opportunity Grants (FSEOG) - FSEOGs are awarded to undergraduate students with exceptional financial need - those with the lowest Expected Family Contribution (EFC). Federal Pell Grant recipients receive priority for FSEOG awards. Award amounts vary.

State Student Incentive Grant (SSIG) - An SSIG is provided to undergraduate students with substantial financial need who are attending a New Mexico college or university. Award amounts vary.

UNM Grant - UNM Grants are provided to undergraduate students with substantial financial need. Award amounts vary. Recipients must be residents of New Mexico, and enrolled at least half-time (6 hours).



Student Loans

Student loans, unlike grants and work–study, are borrowed money that must be repaid, with interest, just like car loans and mortgages. You cannot have these loans canceled because you didn’t like the education you received, didn’t get a job in your field of study, or because you are having financial difficulty. Loans are legal obligations, so before you take out a student loan, think about the amount you’ll have to repay over the years.

A **Federal Perkins Loan** is a 5% loan for undergraduate, graduate, and professional students with financial need. UNM is the lender. Perkins loans are made from a revolving account of federal and UNM funds. Perkins loans are repaid to UNM by previous borrowers, and are loaned out again to current students.

Perkins Loans are first awarded to students who met the March 1 application priority date in order of financial need. Late applicants who meet the eligibility requirements for Perkins Loans may receive consideration after all eligible students who met the priority date have been awarded. If funds are no longer available, late applicants are not awarded Perkins Loans.

Students have nine months after they cease to be enrolled at least half–time before they must begin repaying their Perkins Loans. Students are allowed up to 10 years to repay their loans. The monthly payment amount will depend on the size of the debt and the length of the repayment period. The chart below shows typical monthly payments and total interest charges for three different 5 percent loans over a 10–year period.

Total Loan Amount	Number of Payments	Approximate Monthly Payment	Total Interest Charges	Total Repaid
\$4,000	120	\$42.43	\$1,091.01	\$5,091.01
\$5,000	120	\$53.03	\$1,364.03	\$6,364.03
\$15,000	120	\$159.10	\$4,091.73	\$19,091.73



Federal Stafford Loans are the US Department of Education’s major form of “self–help” aid. Stafford Loans are available through the Federal Family Education Loan program. Stafford Loans are either subsidized or unsubsidized. Stafford Subsidized loans are awarded on the basis of financial need. You are not charged any interest until your loan enters repayment, or during authorized periods of deferment. The federal government “subsidizes” interest during these periods.

Stafford Unsubsidized loans are not awarded on the basis of need. You are charged interest from the time the loan is disbursed (credited to your UNM account) until it is paid in full. If interest accumulates, it is capitalized – that is, interest is added to the principal amount of the loan, and additional interest is then based upon the higher amount. This increases the amount that must be repaid. You may choose to pay the interest as it accumulates, and therefore, pay less in the long run.

The interest rate on loans disbursed on or after July 1, 2006 is 6.8%.

FFELP Maximum Annual Loan Limits Chart for Freshmen		
Years	Dependent Undergraduate Students	Independent Undergraduate Students And Dependent Undergraduates whose Parents Cannot Borrow under the PLUS Loan Program
First Year	\$3,500	\$7,500 – No more than \$3,500 of this amount may be in subsidized loans

UNM does not automatically award unsubsidized student loans to undergraduate students who are considered dependent for financial aid purposes. If you would like to apply for an unsubsidized loan, please complete the Loan Request Form on our website at the address below and submit it to our office: <http://www.unm.edu/~finaid/forms/0607/FFELP%20Loan%20Request.doc>

Attention Future Educators, Nurses, Physicians, and Attorneys: New Mexico Student Loans offers special borrower benefits, including 0% interest on Stafford Loans! For more details, visit New Mexico Student Loans at www.nmstudentloans.org. Place your cursor on “Borrowers,” and click on “Ways to Save Money.”

PLUS (Parent) Loans enable parents who do not have an adverse credit history to borrow to pay the educational expenses of each child who is a dependent undergraduate student enrolled at least half-time (6 credit hours). In order to be considered for a PLUS loan, parents must meet citizenship requirements and not be in default or owe a refund to any student financial assistance program. PLUS loans have a fixed interest rate of 8.5 percent.

To apply for a PLUS loan, a parent must complete a PLUS Loan Request form and submit it to our office. The form is available on our website at: <http://www.unm.edu/~finaid/forms/0708/forms0708.html>.

The New Mexico Higher Education Department (HED) awards Loans for Service to students in Nursing, Medicine, and Allied Health schools. For information on these and other HED programs, please check the Department’s web site: <http://www.hed.state.nm.us/>.

Additional Educational Loans

For students and/or parents who wish to borrow funds in addition to those listed above, we have listed on our web page at: <http://www.unm.edu/~finaid/loan/additional.html> additional lenders who provide non-federal educational loans.

The following web site provides additional information on federal loan programs:

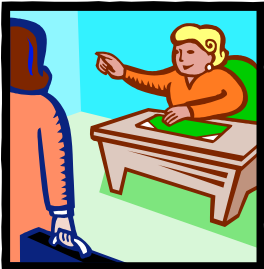
Interactive Budget and Loan Calculators	www.nmstudentloans.org/money/calculators.html www.mapping-your-future.org/features/budgetcalc.htm
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DISBURSEMENT OF FINANCIAL AID FUNDS

Grants, scholarships, and loans are credited to student accounts once each semester. Funds remaining after paying debts owed to the University are paid directly to the student by either direct deposit to the student's bank account or by mailing a check to the student. **UNM strongly encourages students to establish direct deposit.**

To Set Up Direct Deposit

1. Log into my.unm.edu
2. Click on *Student Life* tab
3. Click on *LoboWeb*
4. Click on *Make Payments, View Bill, Setup eRefunds, Installment Plans, etc.*
5. Click on *UNM Account Suite* button
6. Click on *Refunds*
7. Click on *Payment Profile* link
8. Add a Payment Method of Bank Account (checking/savings) then click *Go*
9. Fill out the form and be sure to click the radio button under the Refund Option section
10. Click on *Save*
11. Read the agreement
12. Authorize by keying in the last four digits of your UNM BANNER ID
13. Click the *I Agree* button
14. Be sure to logout if you're using a public computer



WORK-STUDY

The Work-Study Program provides job opportunities primarily on-campus for undergraduate, graduate, and professional students, allowing you to earn money to help pay educational expenses. Work-Study awards are made first to students who met the March 1 priority date and indicated on their FAFSA that they wanted to be considered for work-study. Federal Work-Study is awarded to students with financial need. Most New Mexico State Work-Study is awarded to students with financial need, also. However, we have a limited supply of State Work-Study funds designated for students who apply for financial aid, but do not have financial need. If you are interested in NM Work-Study that is not based on financial need, please let us know. A work-study award is not a guarantee of employment or earnings. It is your responsibility to locate a work-study job.

To determine which work-study positions are available, and to obtain job descriptions and application procedures, please visit our website at: <http://www.unm.edu/~wsestudy/>.

Each work-study student's wages will be at least the current federal minimum wage, but may be higher, depending on the type of work done and the skills required. Students are paid by the hour once every two weeks. The total amount earned by a work-study student may not exceed the amount of his or her work-study award.

Non-Work-Study Student Employment

Many part-time employment opportunities also are available on and off campus. In these positions, the employer pays your wages. You may visit the Student Employment homepage to determine which jobs are available and the application process. The Student Employment web address is: <http://www.unm.edu/~wsestudy/>, or you may call: 505.277.3511. All wages adhere to federal minimum wage laws, and pay rates are dependent on experience and skills required.

TRIBAL ASSISTANCE

Contact your tribal agency if you are applying for tribal assistance. Submit the tribal needs analysis form to UNM's Office of Student Financial Aid for completion. Your financial aid file must be complete before we can send your needs analysis to your tribe.

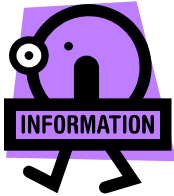
STUDENTS' RIGHTS AND RESPONSIBILITIES



You have the right to know	It is your responsibility to
The application process and deadline for each of the available financial aid programs.	Complete your financial aid application accurately and submit it on time to the right place.
How UNM determines your eligibility for financial aid.	Provide all additional documentation, information, verification, and corrections requested by the Student Financial Aid Office.
The cost of attendance and University policies on refunds to students who withdraw.	Read and understand all forms you sign, and keep copies of them.
The resources considered in the calculation of your eligibility for financial aid.	Notify your lender of changes in your name, address, or school enrollment status if you have an educational loan.
How much of your financial aid eligibility, as determined by UNM, has been met.	Perform in a satisfactory manner the work that is agreed upon in a work-study job.
The financial aid that is available at UNM, including information on all federal, state, and institutional financial aid programs.	Know the deadlines for application or reapplication for aid.
An explanation of the various programs in your student aid package.	Understand UNM's refund and repayment policies.
What portion of the financial aid you receive is loan and must be repaid, and what portion is grant or work-study aid. You have the right to know the interest rate on a loan, the total amount that must be repaid, and the length of time you have to repay the loan.	Understand and comply with UNM's Financial Aid Satisfactory Academic Progress policy.
How UNM determines whether you are making satisfactory academic progress, and what happens if you are not.	Report to the Financial Aid Office any changes to the information you provided on your application, any additional assistance you receive, and any changes to your award letter.

OTHER FINANCIAL ASSISTANCE

If you receive any type of financial assistance to attend UNM, other than the awards reflected on your financial aid notification letter, you are required to notify our office. Examples of other financial assistance are: scholarships, fellowships, tuition remission, Americorps grants, JTPA, employer-paid tuition, etc. These types of assistance will affect your eligibility for need-based financial aid. Unreported aid could result in the receipt of funds in excess of your eligibility, which you will be required to repay immediately.



IMPORTANT INFORMATION

You may use any of the following methods to contact us:

US Mail	Fax	Web	QUESTIONS?
University of NM Mesa Vista Hall North Student Financial Aid MSC06 3610 1 University of NM Albuquerque, NM 87131-0001	505.277.6326	<p>Web Page http://www.unm.edu/~finaid/</p> <p>Self-Service my.unm.edu <i>Student Life</i> <i>My Financial Aid</i></p> UNM NetID and password are required	fastinfo.unm.edu/



To view your financial aid online

1. *my.unm.edu*
2. *Student Life*
3. *LOBOWeb*
4. *Financial Aid*
5. On the drop-down menu, select term
6. "You have been *awarded...*"
7. [click on *awarded*]



To find your UNM BANNER ID:

1. <https://my.unm.edu>
2. Enter your UNM NetID and Password
3. *Home* Tab
4. Scroll down to *Demographic Self Service*
5. Click on *DSS*
6. Re-enter your NetID and Password
7. Click on *Demographic Information*
8. Your UNM ID (Banner ID) will display

NOTES

The information provided in this document is true and correct at the time of printing. It is subject to change without notice. The University of New Mexico is an Equal Opportunity/Affirmative Action institution. Pursuant to the Americans with Disabilities Act, if you require this information in alternative format or have special needs, please contact the Office of Student Financial Aid for assistance.

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