

## FINANCIAL AID

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The mission of the Office of Student Financial Aid is to improve access to higher education by providing comprehensive financial assistance and information to all students and the NMSU community. Although primary responsibility for educational cost rests with the student and his or her family, NMSU, the federal government, and the state of New Mexico all contribute to assist students pursuing higher education.

The Office of Student Financial Aid administers a broad spectrum of loans and work-study in an attempt to meet the financial needs of the university's students. The Office of Student Financial Aid awards financial aid to students according to their individual needs. Students and spouses, if applicable, are expected to contribute from their own assets and earnings, including appropriate borrowing against future income. All information provided to the Office of Student Financial Aid is regarded as confidential.

Students applying for financial aid complete a "Free Application for Federal Student Aid" (FAFSA) designed to determine, in accordance with state and federal guidelines, the difference between what the student or family is expected to contribute and the cost of attending NMSU. Among the factors that determine the family's expected contribution are (1) annual adjusted gross income as reported to the Internal Revenue Service; (2) savings, stocks, or bonds; (3) other assets in the form of a business, farm, or real estate; (4) nontaxable income and benefits; and (5) student's prior year income and assets. Students applying for financial aid should complete a FAFSA available at NMSU campus or by visiting <http://fa.nmsu.edu> or <http://www.fafsa.ed.gov/>.

Please refer to our Web site for more information on financial aid. A complete listing of programs and policies is available on-line.

### General Eligibility Requirements

To receive financial aid a student must:

- Be a U.S. citizen or an eligible noncitizen.
- Enroll at least half time (as defined by federal regulation); this applies to most Title IV programs.
- Enroll in an eligible major.
- Enroll in eligible courses.
- Maintain satisfactory academic progress defined by federal regulations.
- Not be in default on any federal educational loans or owe a refund on a grant.
- Sign a statement of educational purpose, stating that the money will be used toward educational purposes only.

### Sources of Financial Aid

**Loans.** Available to undergraduate and graduate students with financial need, Federal Perkins Loans are long-term, low-interest loans (5% fixed interest rate) that must be repaid to the university according to federal guidelines. Repayment of Federal Perkins Loans begins nine months after graduation or after enrollment drops below half time.

Federal Family Education Loans which include subsidized and unsubsidized Federal Stafford Loans are need-based, long-term loans available to undergraduate and graduate students. Students receiving a subsidized or unsubsidized Federal Stafford loan or a Perkins loan, must complete a debt-management session before NMSU will issue a check. In addition, students must complete an exit interview upon graduation or withdrawal from the university. Repayment of a Stafford loan begins six months after graduation or six months after enrollment drops below half time. Effective July 1, 2006 the interest rate on new Stafford loans is fixed at 6.8%. More information will be available at the time the loan is made.

**Work-Study Programs.** The Federal Work-Study Program provides employment opportunities for selected undergraduate and graduate students with demonstrated financial need. The New Mexico Work-Study Program also provides employment opportunities for students; however, only New Mexico residents are eligible to participate in the program.

## Financial Aid Awards

All financial aid awards are based on information provided by the student and spouse, if applicable, availability of funds, and eligibility requirements. Any award may be revised based on changes in enrollment, cost of attendance, outside resources, family contribution, or failure to meet satisfactory academic progress. Withdrawals or reductions in enrollment may affect an award or any future awards. Financial aid will not pay for audited courses or for classes in which credit was not received.

## Financial Aid Satisfactory Academic Progress

Federal regulations require that financial aid recipients meet certain academic standards to be eligible for federal financial aid. To ensure that financial aid recipients are making satisfactory academic progress, academic transcripts are reviewed at the end of each term to determine eligibility for the next term. All terms of attendance are reviewed, including periods in which the student did not receive financial aid. All transfer work is taken into account when satisfactory progress is reviewed.

**Grade Point Average.** Graduate students must maintain a cumulative grade point average of at least 3.0 (a B average). Grade point values are: A = 4.0, B = 3.0, C = 2.0, D = 1.0, F = 0. Grades of I, CR, RR, PR, NC, W, and AU are not calculated in the GPA.

**Completion Rate.** Students must complete a minimum of 2/3 of all course work (registered credit hours) attempted at NMSU. Any course with a grade of Withdraw (W), Incomplete (I), Repeats (RR), Failure (F), Audit (AU), or No Credit (NC) is not considered completed course work. Repeated courses are included in the calculation for GPA or minimum completion.

**Maximum Time Frame.** Graduate students must complete their program within 200 percent of the credit hours required by the program. Students who have reached the maximum allowable time will be suspended from receiving financial aid. Total attempted hours including repeated courses and transfer course work are included in the student's maximum time frame calculation.

## Financial Aid Suspension

Students are suspended from receiving financial aid if they do not meet satisfactory academic progress standards. Students on financial aid suspension will not receive any form of federal or state financial aid (grants, loans, work study). Financial aid eligibility is reinstated when all standards of satisfactory progress are met.

## The Appeals Process

Students suspended from financial aid may appeal the suspension if there are mitigating circumstances affecting their progress. Students who would like to appeal the suspension must submit an appeal form and all required documentation to the Office of Student Financial Aid. A committee will review the appeal and may grant reinstatement of financial aid based on mitigating circumstances that directly contributed to deficient academic performance. Appeals are usually evaluated on a term-by-term basis.