

FACT SHEET FOR FINANCIAL AID - SUMMER 2009

Students should be aware that receipt of summer financial aid can have an effect on their financial aid eligibility for the following Fall and Spring semesters. For instance, Federal Stafford Loans have annual limits. Use of loans during the Summer will result in less loan aid being available for use during the regular academic year. Federal Work-Study awards may also result in summer savings expectations which reduce eligibility for student aid during the Fall and Spring. **Because of the impact that summer aid has on student aid eligibility during the regular academic year, summer aid recipients are likely to experience some delay in receiving their financial aid packages for the Fall and Spring semesters.** This is especially true when students change summer enrollment plans after financial aid awards have been processed. Careful planning for summer study and accurate completion of the Summer Financial Aid Application will help to prevent award adjustments and financial aid processing delays.

General Requirements for Federal Pell Grant, Federal Work-Study, and/or Federal Stafford Loan Programs

The following documents must be on file with the Financial Aid Office before any Pell Grant award, Federal Work-Study award, and/or Stafford Loan can be processed for Summer 2009:

- A. **2009/10 Free Application for Federal Student Aid (FAFSA)**
- B. **The Application for Financial Aid - Summer 2009** *see reverse side*
- C. **Any other document(s) or information requested by the Financial Aid Office** (i.e., Records Office Credit Form(s), Federal Tax Forms, etc.).

- **To be considered for Federal Work-Study for Summer, the 2009/10 FAFSA must be received by the federal processing center by March 1, 2009 and the Application for Financial Aid - Summer 2009 must be received in the Financial Aid Office by April 1, 2009. Federal Work-Study awards will be made to late applicants only if funds are available after on-time applicants are awarded.**
- **Students who plan to receive a Federal Stafford Loan will be required to file a separate Master Promissory Note (MPN) if they do not already have an MPN on file with the Rhode Island Higher Education Assistance Authority.**

FACTS PERTAINING TO SUMMER FEDERAL WORK-STUDY PROGRAM

- Earnings from the Federal Work-Study program are considered taxable income, but are not considered as income on the Free Application for Federal Student Aid (FAFSA).
- Students may receive Federal Work-Study awards during periods of non-enrollment (i.e. summer sessions); however, the net earnings after taxes and job-related expenses must be used toward educational expenses during the next period of enrollment.
- Recipients of Federal Work-Study awards may wish to report to the Career Development Center - Craig-Lee 054 to arrange for job placement.

FACTS PERTAINING TO FEDERAL PELL GRANTS

- Recipients must be enrolled in a degree program during the Summer.
- As of 2009/10, Federal Pell Grants may be used for Summer 2009 without reducing the academic year award.

