Instructions to Check/Accept Financial Aid on myUSI

Log on to myUSI at my.usi.edu by entering your USI username and password.

1. Select the Self Service Icon
2. Select Financial Aid or the Financial Aid Tab

To check on Financial Aid Awards, select in order the following menu items:

1. Financial Aid or the Financial Aid Tab
2. Award
3. Award for Aid Year (Select an “Aid Year” using arrow, then click “Submit”)
4. Award Overview Tab

**Note:** Cost of Attendance (Financial Aid Budget) Information displayed here is **NOT** your bill. For more information about the Cost of Attendance visit www.usi.edu/finaid/coa.asp.

To check on Financial Aid Requirements, select in order the following menu items:

1. Financial Aid or the Financial Aid Tab
2. Eligibility
3. Select Aid Year (Select an “Aid Year” using arrow, then click “Submit”)
4. Student Requirements Tab

To report/check Outside Resources and Scholarships, select in order the following menu items:

**Note:** You are required to report all scholarships not awarded by the university, the state, and the federal government. Include Vocational Rehabilitation, UAW, Workforce Development, and any other agency that will help with college costs.

1. Financial Aid or the Financial Aid Tab
2. Award
3. Award for Aid Year (Select an “Aid Year” using arrow, then click “Submit”)
4. Resources/Additional Information Tab

To accept/decline Direct Loans (after July 1), select in order the following menu items:

1. Financial Aid or the Financial Aid Tab
2. Award
3. Award for Aid Year (Select an “Aid Year” using arrow, then click “Submit”)
4. Accept Award Offer Tab - Options include:
   - Accept the full amount by selecting ‘Accept.’
   - Choose ‘Decline’ or ‘Accept’ for each fund/award (under ‘Accept Award’ column).
   - Accept a partial amount by selecting ‘Accept’ and entering the amount in the provided field.

After submitting the decision, a confirmation of the decision will show on the screen. After completing this process, Direct Loan changes can only be made by submitting a paper document called the Direct Loan Adjustment Form. This document is available in the Student Financial Assistance office and online at www.usi.edu/finaid. Please limit the number of adjustments you make.

FOR THE MOST ACCURATE AND UP-TO-DATE INFORMATION, PLEASE CHECK YOUR myUSI REGULARLY!
Direct Loan Requirements

Direct Loans may be accepted or declined after July 1. The process for receiving Direct Loans is detailed below. Don’t forget you must file the Free Application for Federal Student Aid (FAFSA) each year to be considered for Direct Loans.

☑ You may use the following as a guide and check the items off as they are completed.

☐ Step 1 - Log on to myUSI at my.usi.edu.

☐ Step 2 - Determine whether or not you need to borrow and how much. For a list of USI’s tuition and fees visit www.usi.edu/admission/tuition-fees. Estimate your costs and subtract grants and scholarships to help you with this decision. You may also use the Estimated Cost of Attendance (Financial Aid Budget) to help determine your costs; just remember that these figures are more general, are based on 30 credit hours a year and will include budgeted costs that you are not billed for such as miscellaneous and personal expenses.

☐ Step 3 - After July 1, accept, decline or enter the amount needed of your Direct Loan (see other side for detailed myUSI instructions). Note: Accept only the amount you need. The Direct Loan is a loan you must pay back. Direct Loans may not be discharged in bankruptcy, and defaulting results in serious consequences.

☐ Step 4 - First-time Direct Loan borrowers must complete entrance counseling. Entrance Counseling is completed online at www.usi.edu/finaid/entrance.asp. This process requires the borrower’s Social Security Number or FAFSA FSA ID.

☐ Step 5 - Direct Loan borrowers new to the Direct Loan program must sign a Master Promissory Note (MPN) online at www.usi.edu/finaid/mpn.asp. This process requires the borrower’s FAFSA FSA ID.

FYI: Read the following carefully, as it pertains to the Direct and PLUS Loan Programs.

➢ You must be enrolled in at least half-time to receive Direct Loans and Parent PLUS Loans.
  o six credit hours for undergraduate students
  o four credit hours for graduate students

➢ Direct Loans and Parent PLUS Loans pay to your billing account based on your attending hours. (For example, if you have a course that begins later in the semester which makes your enrollment status half-time, your loans will not disburse until you are attending that course.)

➢ Financial assistance from any other source may reduce the amount of your loan.

➢ Subsidized Direct Loan – A loan for which a borrower is not responsible for interest while enrolled in school (at least half-time status). Note: Subsidized Direct Loan eligibility is determined through the FAFSA results and not all students are eligible.

➢ Unsubsidized Direct Loan – A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized Direct Loans accrues from the date of disbursement and continues throughout the life of the loan. Note: The borrower is not required to make payments on the interest while enrolled in school (at least half-time status) or while in a grace or deferment status, but may choose to do so.

➢ If you are a dependent student and your parent(s) are interested in a Parent PLUS Loan, they may download and print the Parent PLUS Loan Application at www.usi.edu/finaid/sfaforms.asp, or they can apply online at www.studentloans.gov. First-time Parent PLUS Loan borrowers must complete a master promissory note at www.usi.edu/finaid/mpn.asp.

➢ Additional information regarding Direct and PLUS Loans, including but not limited to interest rates and annual Direct Loan limits, can be found at www.usi.edu/finaid/staffordinfo.asp.

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05/05/2015