

Debt Management

Many students must borrow to pay for their college education and student loans are serious business. **When you accept a Direct Subsidized Loan, Direct Unsubsidized Loan, Federal Perkins Loan, or a Federal Parent (PLUS) loan, you sign an agreement that you will repay this loan.** That agreement is called a Promissory Note. Be a smart borrower and spend loan money on educational costs and living necessities. If you blow it you still owe it.

If you do not repay the loan, you will go into **DEFAULT**. The school, lender, state and federal government all may take action against you to recover this money. **Remember, once you borrow one of these loans, you must repay it – even if you decide not to complete your college education.** Students should know their lender and must keep them informed of any changes in status (address change, withdrawal, transfer, etc.). A default on your credit history report is hard to erase.

Use Caution: Do Not Default!!

Statement of Satisfactory Academic Progress for Maintaining Financial Aid Eligibility

Virginia State University is required by Federal Regulations to adhere to minimum standards of Satisfactory Academic Progress (SAP) that relate to a student's eligibility for federally funded financial aid programs, state and institutional grants, scholarships, employment and loan programs.

Students must meet the minimum satisfactory academic progress standards in order to initially receive and maintain eligibility for Title IV funds. The satisfactory academic progress standards apply to all students in degree-seeking programs of study who wish to be considered for financial assistance.

No undergraduate will be eligible to receive financial assistance for more than ten (10) semesters or the equivalent of completing a four-year degree program in a five-year time frame.

Undergraduate Students (All full-time student's must earn 12 credit hours each semester and maintain the required GPA.)

An undergraduate student is considered to have made satisfactory academic progress for maintaining financial aid eligibility if the following is maintained:

1. Undergraduate students must earn at least 67% of their overall attempted hours at VSU. (transfer credits are not included)
2. Undergraduate students have **not** attempted more than 150% of the hours required for their degree program (including transfer credits)
3. Undergraduate students does **not** withdraw from his/her last two semesters.
4. Undergraduate students cumulative GPA must be at least 1.5 if attempting up to 29 hours (including transfer credit hours)
5. Undergraduate students cumulative GPA must be at least 2.0 if attempting 30 or more hours (including transfer credit hours)

Graduate Students

A graduate student is considered to have made satisfactory academic progress for maintaining financial aid eligibility if the following is maintained:

1. Graduate students must earn at least 80 percent of the semester graduate-level course work that has been attempted.
2. Graduate students must earn at least 67% of their overall attempted hours at VSU (transfer credits are not included)
3. Graduate student does **not** withdraw from his/her last two consecutive semesters.
4. Graduate student's cumulative GPA must be at least a 3.0.

Financial Aid Status Explanation

- Good**—Student is in good academic standing. **Warning**—Student is alerted their financial aid is in jeopardy
Cancellation—Student is informed by letter that their financial aid has been cancelled
Over—Student attempted 180 credit hours or more (Undergraduate) 45 hours or more (Graduate)

Note: Withdrawal(s) may adversely affect your eligibility to receive financial aid.

Direct Loan Requirements

If you have been awarded a Federal Direct (Subsidized/Unsubsidized) Loan, you are now required to complete the following:

Electronic Entrance Counseling Session and Master Promissory Note

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| Step 1: Log on to www.vsu.edu | Step 4: Click on the "Fillable Forms" tab |
| Step 2: Click on the "Financial Aid" tab | Scroll down and Select: |
| Step 3: Click on the "Document & forms" tab | Step 5: "Entrance Counseling & Master Promissory Guide & Follow Instructions |

Note: You must complete both the "Direct Master Promissory Note" and the "Direct Entrance Counseling" process.

Certification:

I have read and understand the requirements of applying for and receiving financial assistance at Virginia State University. I understand that any financial aid awarded may be adjusted when necessary to be in compliance with assigned program regulations.

Signature: _____ Date: _____

Office of Student Financial Aid/ P.O. Box 9031/ Virginia State University, Virginia 23806
Phone (804) 524-5990 or (800) 823-7214 Fax (804) 524-6818