

Federal regulations (HEA Sec 479A(a)) permit the Office of Student Financial Aid the ability to exercise professional judgment to make adjustments to a student's annual estimated Cost of Attendance (budget) if a special or extenuating circumstance(s) exists that has a significant financial impact on the existing budget. A student has the ability to submit a Budget Appeal along with supporting documentation to request a reevaluation to adjust certain components in the budget.

Definition of a Budget

The Office of Student Financial Aid establishes each academic year an annual estimated Cost of Attendance (budget) with commonly accepted expenses such as tuition, fees, book, supplies, room and board, and personal living expenses (20 U.S.C. Sec 1087I). This estimate is developed based on certain common data for our student population.

Appeal Decision

Based on the information reported in the Budget Appeal and supporting document(s), your budget will be reevaluated. If the appeal is approved, you will be awarded additional loan eligibility, or in some cases the adjustment to the budget will resolve a loan over-ward (no additional loan funds awarded).

- If additional loan funds are awarded, the amount will be based on the amount increased in your budget **and** the maximum annual loan eligibility you may receive.
- If you have already been awarded the maximum Federal Direct Loans for 2020-2021, then your options are:
 - Graduate: Direct Graduate PLUS loan or Private Education Loan
 - Undergraduate: Private Education Loan

The appeal decision will be sent to your GSU email.

Loan Information

- For more information on loans, visit GSU Student Financial Services webpage at <http://sfs.gsu.edu/loans-work-study/loans/> or Federal Student Aid webpage at <http://studentaid.ed.gov/sa/>
- To view your financial aid award history login to http://www.nslds.ed.gov/nslds_SA/

Submittal Process

Allow a processing period of 10 – 14 business days for the Budget Appeal to be reviewed by GSU's Financial Aid Processing Center; *the processing period may be longer during peak periods*. **If additional information is requested, this may delay the processing of your file.** Please check the status of your file at paws.gsu.edu.

Submittal Deadline: The *Budget Appeal* and all supporting documentation must be submitted by:

- **Fall 2020:** October 22, 2020
- **Spring 2021:** March 18, 2021
- **Summer 2021:** July 5, 2021

Documents may be submitted via one of the methods below:

- **Mail:** Office of Student Financial Aid, P.O. Box 4040, Atlanta, GA 30302-4040
- **Fax:** 678-891-3427
- **On Campus:** Atlanta, Alpharetta, Clarkston, Decatur, Dunwoody, and Newton

Keep copies of all documents submitted. Our office is unable to return or provide copies at a later date.

Include the student's Panther ID on all documents submitted.

KEEP THIS GUIDE FOR YOUR RECORDS

Direct Loan Repayment Information Guide

Your student loans are a **serious financial obligation** that must be repaid. In addition, to repaying the amount that you borrow (the principal); you will also be charged **interest** for the use of the loan funds.

Repayment Plan Types-Source: <http://studentaid.ed.gov/sa/>

- ❖ **Standard Repayment Plan:** With the standard plan, you'll pay a fixed amount each month until your loans are paid in full. Your monthly payments will be at least \$50, and you'll have up to 10 years to repay your loans.
- ❖ **Extended Repayment Plan:** To be eligible for the extended plan, you must have more than \$30,000 in Direct Loan debt and you must not have an outstanding balance on a Direct Loan as of October 7, 1998. Under the extended plan you have 25 years for repayment and two payment options: fixed or graduated. Fixed payments are the same amount each month, as with the standard plan, while graduated payments start low and increase every two years, as with the graduated plan below.
- ❖ **Graduated Repayment Plan:** With this plan your payments start out low and increase every two years. The length of your repayment period will be up to ten years. If you expect your income to increase steadily over time, this plan may be right for you. Your monthly payment will never be less than the amount of interest that accrues between payments. Although your monthly payment will gradually increase, no single payment under this plan will be more than three times greater than any other payment.
- ❖ **Income Contingent Repayment:** (not available for parent PLUS loans)
 This plan gives you the flexibility to meet your Direct Loan obligations without causing undue financial hardship. Each year, your monthly payments will be calculated on the basis of your adjusted gross income (AGI, plus your spouse's income if you're married), family size, and the total amount of your Direct Loans. Under the ICR plan you will pay each month the lesser of:
 1. the amount you would pay if you repaid your loan in 12 years multiplied by an income percentage factor that varies with your annual income, or
 2. 20% of your monthly discretionary income*.

If your payments are not large enough to cover the interest that has accumulated on your loans, the unpaid amount will be capitalized once each year. However, capitalization will not exceed 10 percent of the original amount you owed when you entered repayment. Interest will continue to accumulate but will no longer be capitalized.

The maximum repayment period is 25 years. If you haven't fully repaid your loans after 25 years (time spent in deferment or forbearance does not count) under this plan, the unpaid portion will be discharged. You may, however, have to pay taxes on the amount that is discharged.

- ❖ **Income-based Repayment:** Under this plan the required monthly payment will be based on your income during any period when you have a partial financial hardship. Your monthly payment may be adjusted annually. The maximum repayment period under this plan may exceed 10 years. If you meet certain requirements over a specified period of time, you may qualify for cancellation of any outstanding balance of your loans.

Example Direct Loan Repayment Plan Chart-Source: www.studentaid.ed.gov.

Initial debt when you enter repayment	Standard Repayment		Extended Repayment		Graduated Repayment		Income Contingent-Single		Income Contingent-Married/Head of Household	
	Per Month	Total Repaid	Per Month	Total Repaid	Per month	Total Repaid	Per Month	Total Repaid	Per Month	Total Repaid
\$3,500	\$50	\$4,471	Not available for these loan amounts		\$25	\$5,157	\$27	\$6,092	\$25	\$6,405
\$7,500	\$83	\$10,357			\$59	\$10,919	\$57	\$13,055	\$54	\$13,725
\$15,000	\$173	\$20,714			\$119	\$21,834	\$114	\$26,110	\$108	\$27,451
\$40,000	\$460	\$55,239	\$277	\$83,289	\$316	\$58,229	\$253	\$72,717	\$197	\$84,352

***For more information on effective and successful money management practices view the Financial Literacy information on our website at <http://sfs.gsu.edu>**

KEEP THIS GUIDE FOR YOUR RECORDS

Panther ID Number							

BUDGET APPEAL

NAME AND ADDRESS												
Student's Last Name	First	MI	Date of Birth									
			M	M	-	D	D	-	Y	Y	Y	Y
Home Phone (area code + number)					Cell Phone (area code + number)							
Street Address										Apt/Suite No.		
City			State				Zip Code					

PART A – Type of Circumstance

Please check all the budget component boxes below for which you are requesting consideration, submit the corresponding required documentation, and indicate the expense amount in the chart.

Budget Component	*Required Document*	Amount of Expense
<input type="checkbox"/> Rent or Mortgage	Copy of current signed lease or mortgage statement.	
<input type="checkbox"/> Paid medical/vision expenses <i>Not covered by insurance and exceeds the co-pay</i>	1. Insurance Explanation of Benefits 2. Medical bill receipt	
<input type="checkbox"/> Childcare expenses <i>During class time, study time, fieldwork, internships, or commuting time to a school related activity.</i>	1. Letter from childcare provider showing your name (student), child's name, and weekly childcare expense. 2. Receipt of payment – receipt from childcare provider, processed personal check, money order, credit card, or cashier's check.	
<input type="checkbox"/> Computer purchase	1. Receipt of purchase within 2020-2021 academic year. 2. Maximum allowed amount is \$1000. 3. Adjustment allowed one time for the duration of the academic program.	
<input type="checkbox"/> Study Abroad Expenses <i>Charges that exceed the existing estimated budget will be considered</i>	1. Documentation of study abroad program charges. 2. Airline receipt; must be listed as a required program charge.	
<input type="checkbox"/> One-time direct cost associated with first professional licensure or certification.	Receipt of cost within 2020-2021 academic year. <i>Exam may occur after period of enrollment, but payment must occur during period of enrollment.</i>	
<input type="checkbox"/> Nursing home expenses not covered by insurance	1. Insurance Explanation of Benefits 2. Nursing home bill receipt	
<input type="checkbox"/> Elementary or secondary tuition	Receipt of tuition payment	

***Expenses not allowed for a budget appeal are: utilities, appliance purchases, furniture purchases, car payments or insurance, credit card debt, student loan debt, and expenses incurring prior to beginning of the academic year.

