

# It's Your Money

## ARE YOU IN GOOD STANDING?

### Special Interest Articles:

- Are You in Good Standing?
- Scholarships
- College Cost Reduction and Access Act of 2007

The entire financial aid Satisfactory Academic Progress regulations can be read at <http://www.finaid.unr.edu/forms/07-08SAPStandards.pdf>.

It is imperative that all students know the Satisfactory Academic Progress (SAP) regulations. The following policies are noted here for reminder purposes. If you are having academic issues and/or may not receive credit for a course taken in the fall, please contact your financial aid advisor.

**UNDERGRADUATE STUDENTS MUST EARN AT LEAST 6 CREDITS (OR 5 CREDITS FOR GRADUATE STUDENTS) IN THE FALL WITH THE APPROPRIATE UNR CUMULATIVE GPA TO CONTINUE TO RECEIVE AID IN THE SPRING.**

### **Freshmen Probation Policy**

If you are classified by Admissions and Records as having attempted less than 24 credit hours who earns at least six credits with a minimum UNR GPA of 1.0 in the fall semester, you are placed on financial aid probation and may continue to receive financial aid for the spring semester. At the end of the spring semester, you must have earned the minimum number of credits for which funding was provided. *For example: a full-time student is required to earn 24 new, non-repeated credits by the end of the spring semester.* Any deficiency must be made up before further financial aid can be offered. Financial aid may not be received from any college while correcting a credit deficiency.

Once you have attempted 24 credits, you must have a cumulative UNR GPA of 2.0 or greater in order to remain eligible for state and federal financial aid. *This policy does not apply to students that are academically disqualified from the University.*

### **Mid-year Probation Policy for All Other Students**

If you are an undergraduate student and earned at least six credits in the fall semester or a graduate student who earns at least five credits in the fall semester – AND – maintain the required cumulative UNR GPA, you may continue to receive your aid for the spring semester. At the end of the spring semester, you must have earned the minimum number of credits for which funding was provided. *For example: a full-time student is required to earn 24 new, non-repeated credits by the end of the spring semester.* Any deficiency must be made up before further aid can be offered. Financial aid may not be received from any college while correcting a credit deficiency.

If you have a scholarship, read <http://www.finaid.unr.edu/forms/Scholarship/07-08SAPStandards.pdf> for SAP Standards for Scholarships.

If you are a Millennium Scholar, please refer to your Acknowledgement of Award or the State Treasurer's website for specific details regarding maintaining eligibility.

If you need additional assistance in making satisfactory academic progress, please seek help. Your success is important to us.

# SCHOLARSHIPS

- The 08-09 Scholarship Application for Continuing Students is available online now. Go to <https://www.cis.unr.edu/StudentServiceResources/>  
Deadline: February 1, 2008
- Students can also go to [www.fastweb.com](http://www.fastweb.com) or [www.scholarships.com](http://www.scholarships.com) to utilize a free search engine for outside scholarships.
- Never pay for a scholarship application

# COLLEGE COST REDUCTION AND ACCESS ACT OF 2007

The College Cost Reduction and Access Act of 2007 passed thru Congress and signed into law by the President. The Act is having immediate impact on some financial aid processes, programs and loan borrower benefits.

As of this date, two lenders that were previously on our lender list for Stafford and PLUS Loans have changed their borrower benefits. Nelnet and Collegiate Solutions are now charging both the 1.5% origination fee and not covering the default prevention fee of 1% on Stafford Loans. If you had borrowed a loan for this academic year before the lender changed benefits, the 0% fees will be honored on the second disbursement scheduled for January. Our office has made the decision to take Nelnet (a.k.a. ASAP Union Bank and Trust and Higher/Health Education Solutions) and Collegiate Solutions lenders off the lender lists.

Wells Fargo is still has the 0% fee front-end benefits but are no longer offering back-end benefits in repayment. Wells Fargo remains on the lender list as a long-time lender to our students with exceptional customer service. Only 10-15% of students nationwide ever earn back-end benefits.

Lenders have the option to change borrower benefits at any time. Borrowers have the choice of borrowing with any lender even if the lender is not on our lender list.

We anticipate more borrower benefit changes for the next academic year. Furthermore, we anticipate that consolidation benefits will also be affected.

The Act has many other changes to financial aid programs. We will keep you informed as to the changes as we get clarification and guidance issued by the Department of Education. The entire Act can be read at [http://www.finaid.org/educators/HR2669\\_conf\\_report.pdf](http://www.finaid.org/educators/HR2669_conf_report.pdf)

**This newsletter contains minimal information. All students are required to read the Guide [www.finaid.unr.edu](http://www.finaid.unr.edu) for a comprehensive understanding of financial aid.**

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