New Destinations in Financial Aid

Stay Connected with NEIUport

FINANCIAL AID REQUIREMENTS CHANNEL

Red flag items are reflected in the Financial Aid Requirements Channel when a student is selected for a process called Verification or has a comment or reject code on the Student Aid Report. It is recommended that students submit red flag items within 7-10 business days of seeing them in NEIUport. Upon review of the documents being submitted, a Financial Aid advisor is assigned to make any corrections necessary and complete the file. In the instance additional information is needed, another red flag may appear on your NEIUport account. It is important to continue checking Financial Aid Requirements until your Financial Aid Awards are reflected.

FINANCIAL AID AWARDS CHANNEL

You know your financial aid file is complete when your awards are reflected by term in this channel. Students can also complete the Verification Authorization and Title IV Authorization using this channel.

MY ACCOUNT/MY STATEMENT CHANNEL

Financial Aid Awards begin to ‘post’ or ‘disburse’ against Student Accounts Receivable after the add/drop period ends each semester—not before. Refunds are then generated within 2-3 weeks by the Student Loan Department. To view charges and disbursements against your University billing account, you can use either My Account or My Statement Channels.

SIGNING UP FOR DIRECT DEPOSIT

NEIU already uses TouchNet to assist with students and families making electronic payments against University accounts receivables. This same vendor will assist NEIU with the electronic Refunds (eRefunds). Students can select the option for eRefunds from any of the following NEIUport channels on the Current Student Tab:

- Registration Tools
- Financial Aid Awards
- My Account
- My Statement

Upon selecting eRefunds, students can access the instructions and tip sheets necessary to navigate the following preferences:

- Checking/savings account numbers and routing numbers for Direct Deposit of refunds
- Authorized User (e.g. parents) Request for persons other than the student to make payments against the student’s account. Once verified, the authorized user(s) will be sent instructions on creating a login to access the electronic Payment system

Illinois Monetary Award Program Changes on the Runway: Flight to Academic Advisement & Degree Completion

If you have ever received the Illinois MAP Grant before you probably know that the amount covers a good portion of tuition and fees at NEIU. What you may not know are the eligibility requirements to receive the IMAP Grant. Well, place your seat belts on for the flight because here they are:

1. Admission into a degree seeking program. This means students are only eligible for their first bachelors degree—once your degree requirements are met the IMAP Grant stops. IMAP Grant does not pay over the summer months due to limited funding.

2. Parents and Independent students must be Illinois residents for one full year prior to the IMAP Grant being awarded or disbursed.

3. Students must be a junior if the State of Illinois has paid 75 credit hours in IMAP Grant funds. The limit for IMAP Grant paid credit hours is 135.

4. Students need to adhere to an academic plan to ensure graduation within six years.

5. Students need to meet regularly with an academic advisor to ensure degree requirements have not changed. More specifically, your plan for graduation has not changed.
Academic Progress Check In: Avoid being Rerouted

Almost every financial aid program has a degree completion component involved. Federal Pell Grant has Lifetime Eligibility Limits, the Illinois Monetary Award Program or IMAP Grant has class level requirements once it has paid 75 credit hours and the IMAP Grant has a limit of 135 paid credit hours. Both Subsidized and Unsubsidized Direct Loans have borrower limits based on degree programs. In other words, it is crucial that every student have an academic plan and follow it closely through completion of the degree.

The Minimum Standards of Academic Progress is run at the end of every term after grades are processed. The Financial Aid Office is required to evaluate the following criteria—which includes all developmental coursework:

- Cumulative Grade Point Average—UNDG for 2.0; GRAD for 3.0
- Cumulative Completion Ratio—67%
- Maximum Timeframe—UNDG for 180; GRAD for 54
- ZERO Grade Points earned for the semester or Unofficial Withdrawals
- ‘F’ grades based on having Never Attended a course—’NAF’
- ‘F’ grades based on having stopped attending a course—’UAF’ with a last date of attendance provided

There is opportunity to submit a typewritten appeal and have financial aid reinstated; however such reinstatements generally come with conditions each term following the reinstatement.

Declaring your major early, keeping regular contact with your academic advisor and following an academic plan will keep you on the right course.

Summer Financial Aid Options Available

NEIU students who enroll for the summer term may be eligible for one or more of the following programs:

FEDERAL
Pell Grant—see article above
Supplemental Education Opportunity Grant (SEOG)—$250.00
Federal Work Study—$1,250
Federal Perkins—$750
Federal Direct Loans

INSTITUTIONAL
Graduate Merit Tuition Scholarship
Undergraduate Merit Tuition Scholarship
Undergraduate Need-Based Tuition Scholarship
NEIU Foundation Scholarships

OUTSIDE ASSISTANCE
Private/Alternative Loans
Private Scholarships

IMPORTANT DEADLINE

Summer Direct Loan borrowers need to complete ALL Direct Loan Requests PRIOR to Friday, July 16, 2014. Even those student borrowers planning only to attending the Summer II session, need to have submitted the Request PRIOR to July 16 to ensure timely disbursement.

Once you have submitted your Summer Direct Loan Request, a disclosure statement should arrive from your lender within 2 weeks. The disclosure statement has the scheduled disbursement dates. These disbursement dates are also reflected on your NEIUport account under the Financial Aid Awards Channel.

Contact the Financial Aid Office

OFFICE HOURS

- Monday through Thursday — 8:30am until 7:00pm
- Friday—8:30am until 4:30pm

CONTACT US

- Telephone Center  
  - (773) 442-5016  
  - (773) 442-5011  
  - (773) 442-5007
- Fax—(773) 442-5040
- Email—Financial-Aid@neiu.edu

WEBSITE ACCESS:

- www.neiu.edu (Quick Links: Financial Aid
- www.neiuport.neiu.edu (Login, password and authentication required)
- www.facebook.com/NEIUFinancialaid
- www.twitter.com/NEIUfinaid

CALM HEADS PREVAIL:
Why is it recommended to check-in ahead of your flight departure?
ANSWER: The availability of seating, flight information OR eligibility for your points may have changed