



2006 Guide to Summer Institutes & Summer Travel Financial Aid

SUMMER 2006

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Summer Aid Eligibility

In 2006, Financial aid is available to qualified entering and continuing UCLA students. UCLA students who are eligible for aid during the academic year are generally eligible for summer financial aid. Grants are extremely limited in summer, so be prepared for a financial aid package that consists primarily of loans. Please note that you can only receive financial aid for one summer program.

*Non-UCLA students should consult with their home institution about financial aid availability and deadlines

Applying for Summer Aid

To apply for Summer Institute & Summer Travel Financial Aid, UCLA students must complete the following:

- Pay the \$300 non-refundable deposit to secure your spot with the Summer Institute/Travel Study program.
- Submit the 2006-2007 Free Application for Federal Student Aid (FAFSA) by **March 2, 2006**. The application is available online beginning January 1, 2006 at www.fafsa.ed.gov. FAFSA applications received after March 2, 2006 will be treated as late and considered for limited funding.
- Submit the Summer Institute & Travel Study Application by the **April 7, 2006** deadline. Application is available from March 1, 2006 through April 7, 2006 on the Financial Aid Office web site www.fao.ucla.edu
NO APPLICATIONS WILL BE ACCEPTED AFTER APRIL 7.

Awarding of Financial Aid

Your summer financial aid award will cover the full cost of your summer program, such as course fee's, housing, material fee's, airfare, textbooks, meals, and personal expenses. Your awards will be based on the specific program and unit requirement for that program. Maximum consideration will be given to students who complete their FAFSA by the March 2nd priority deadline.

- *Supplemental Documentation* – Additional information may be required in order to complete your file. For students who complete their FAFSA prior to March 2 deadline, the Financial Aid Office will send out additional information requests in April of 2006. Requests for additional documentation will be posted on MyFAO (www.fao.ucla.edu) and students will be notified via e-mail that additional information is needed. All supporting documentation must be submitted before summer awarding can be completed.

Once your award is determined, an electronic Financial Aid Notification (eFAN) will be available for your review on MyFAO. The Financial Aid Office will notify you via e-mail when there is an eFAN ready for you.

Not all financial aid resources are available for these special summer programs. Only Federal Stafford Loans, Federal Pell Grants, University Grants and Private Loans are offered to those who qualify. **Perkins Loans and Work Study are not offered.**

**Non-UCLA students should consult with their home institution regarding financial aid availability



Types of Financial Aid Available

Pell Grant – Pell Grants are Federal grants, which range from \$133.33 to \$1350 for the summer. Pell grant eligibility is dependent on the student's need and the number of units their summer program requires.

University Grants – These funds are provided by UCLA based on a student's need and the number of units required for the program taken during the summer. Only on-time applicants will be considered for University Grant eligibility during the summer.

The Federal Stafford Loan Program consists of low-interest subsidized and unsubsidized loans, which are financed by participating banks and lending institutions. For loans disbursed before July 1, 2006, the interest rate is variable and capped at 8.25% (adjusted annually). Loans disbursed on or after July 1, 2006 will have a fixed interest rate of 6.8%. Loan repayment begins 6 months after graduation or dropping below half-time enrollment. Subsidized Stafford loans are awarded to students with financial need. The federal government pays interest on the Subsidized Stafford loan while the student is enrolled in at least half-time and during the grace period.

Unsubsidized Stafford Loans are available to all students regardless of income. Interest accrues from the date of disbursement, but the extra costs of accrual can be avoided by making interest payments while in school.

Stafford Loan (subsidized and unsubsidized) eligibility for the summer is based on the maximum annual loan limits (based on your grade level). Federal loans disbursed in the summer will reduce student's academic year eligibility.

Private Loans - Private Loans will be offered to students who receive the maximum award amounts under the federal loan program for the summer and the academic year and still require additional funding. Private loans are funded by banks and lending institutions and often require a co-signer. Students and/or co-signers will have to pass a credit-worthiness check, performed by the lender, before their private loans are approved.

The interest rates and repayment terms will vary since these loans are not federally regulated. If you are awarded a private loan, see the *Private Loan Comparison Chart* available on our web site at www.fao.ucla.edu.



Financial Aid Disbursement Information

Summer Institutes & Summer Travel financial aid should disburse to BAR 5-10 days prior to your program start date.

- You **MUST** sign up for Bruin Direct to have your refund check directly deposited into your personal bank account. You can enroll or confirm Bruin Direct enrollment at www.amco.ucla.edu/bruindirfaq.thm. If you do not sign up for Bruin Direct, your refund will be sent to your mailing address indicated on URSA.
- When offered financial aid via the electronic Financial Aid Notification Letter (eFAN) the offer is only valid for the length of enrollment period. You can not accept your offer after the program ends.
- If you are a first-time loan recipient at UCLA, you will need to attend a Debt Management Session before loan funds disburse to your Bar account. Please contact Student Loan Services for the current schedule of Loan Debt Management Sessions at www.loans.ucla.edu or call (310) 825-9864

Things to Remember!

- FAFSA Priority Deadline is March 2, 2006.
- Summer Travel Application deadline is April 7, 2006.
- You **MUST** notify the Financial Aid Office of any changes in enrollment or financial aid status.
- You can only receive financial aid for one summer program.
- You are responsible for ALL summer sessions program fees. Any decision to cancel your participation in a program must be made in writing to the Summer Sessions Office by April 7, 2006. Failure to do so will result in a charge for the full amount of the program.

Have a great trip!