

**3341-3-42 Financial Aid Packaging- Undergraduate.**

Applicability	All University units
Responsible Unit	Office of the Provost
Policy Administrator	Student Financial Aid (SFA)

## (A) Policy Statement and Purpose

This is a policy about financial aid packaging. **Student Financial Aid**

## (B) Policy

If you are eligible and aid funds are available, you will receive a "package" composed of funds from different sources. These funds are combined with your resources in an attempt to meet your financial need. The types and amounts of financial aid in your package are limited by regulatory maximums, your academic class status (freshman, sophomore, etc.), grade point average, fund availability, your enrollment status (full- or part-time), and your level of need. Keep in mind that your financial aid package may change as a result of new application data, the verification process, changes in your enrollment status, or office error.

Following the receipt of your FAFSA results, a financial aid "package" will be offered to you. The financial aid package will contain one or a combination of grants, scholarships, loans, and/or work study. Grants and scholarships are sources of student financial aid which are available for education expenses with no requirement to repay. Student loans are the most common source of student financial aid and must be repaid. Students receiving a loan are required to sign a promissory note which details the conditions of the loan. Finally, you may receive work study eligibility which requires you secure a job before receiving funds.

Criteria for selecting recipients for financial aid awards vary. Federal loans, Federal Pell Grant, Federal TEACH Grant, and State grants are

awarded to students who meet eligibility requirements specific to each of those programs. Additional information about applying for and receiving federal student aid may be found on the [Department of Education's website](#).

FSEOG, Federal Perkins Loan and Federal Work Study are subject to funding limitations. Because funding for these programs is limited, BGSU uses a priority FAFSA filing date of February fifteenth to encourage undergraduate students to apply early and ensure they can be considered for these award program. Awards are made through an automated selection process. Award amounts will depend on annual funding limitations.

Scholarships from BGSU always have award-specific criteria and also limited funds. Most BGSU scholarship criteria can be found by using the Searchable Scholarship Guide or by contacting the department or agency awarding the scholarship. Most scholarships are awarded through a selection process where applications are evaluated by a scholarship selection committee.

Registered Date: March 24, 2015