

2017-18 TIP Facts at Ferris: Information on Changes & Process

What is the history of Ferris State and TIP?

- Ferris State University is an active and committed partner in the State of Michigan's Tuition Incentive Program (TIP). Since the inception of the program, we have supported thousands of TIP recipients in meeting their higher education goals of earning their degrees and ultimately finding success in their careers. In the current fiscal year, Ferris State awarded over \$10 million in TIP funds.

What happened to change TIP Funding?

- Beginning in FY 2017-18, the State has initiated a change in the program such that there is now an institutional limit of \$8.5 million annually. This means that we are only able to award TIP monies to students up to the specified amount. As such, we have had to limit the number of TIP participants at Ferris State University for the first time in the program's history.

How did Ferris State respond?

- We had to adapt our TIP awarding processes to accommodate the institutional cap. We implemented a first-come, first-awarded strategy to be as fair as possible to all our students. As the cap is approximately \$1.5 million less than the amount we awarded last year, we knew that many students would be impacted by the change.

What are the options for Affected Students?

- Please contact the Financial Aid Office and speak to one of our Advisors. Everyone's situation is different and it is best to speak personally so that we can fully assess your situation. We have walk-in appointments available Monday – Friday from 8:30am to 4:00pm in the Financial Aid Office on the first floor of the Timme Center/CSS. Or please contact us by phone (231-591-2110) or email (finaid@ferris.edu) to speak to one of our Advisors.
- **Our goal is to have all our students who wish to continue at Ferris next year to be able to do so.** This may not be possible for some due to the financial impact of the TIP changes, but we are committed to doing our best for all students.

Available Solutions:

1. See a Financial Aid Advisor to discuss your current award and assess whether there are any additional options for funding such as loans, work study or grants. We will explore what is possible, but there may not be additional dollars available for all students.
2. If monetary factors result in transferring to another institution as the only option, our Academic staff will assist you throughout the process. The Registrar's Office will provide transcripts free of charge to help facilitate the transfer process.

- Come back after one year if this is the best option for you! You can return to Ferris in Fall 2018 and may use TIP benefits if available and you are in good academic standing.
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3. We are working to continue to funnel available TIP dollars to our returning students. If TIP monies become available, we will award the dollars on a first-come basis. Be sure to complete your FAFSA and make sure all outstanding verification tasks are complete so you are ready to be awarded.