

## Financial Aid Information

Schools recognize that in many instances individuals and their families are not able to meet the entire cost of education. Therefore, the Financial Aid Office will assist students with the process of applying for Federal Student Aid. The Financial Aid Administrator (FAA) is the designated official at the school for consumer information, and students or parents with questions should not hesitate to contact the FAA by simply calling the school's main number, located on the school's website, and asking to be connected to the Financial Aid Office.

### Types of Federal Financial Aid Programs

#### ELIGIBILITY

Eligibility for Federal Student Aid is based on financial need and several other factors. Generally, to be eligible for Federal Student Aid, a student must:

- Demonstrate financial need (except for certain loans)
- Have a high school diploma or a General Education Development (GED) certificate or state-specific equivalency credential, or complete a high school education in a home school setting that is treated as such under state law
- Be enrolled or accepted for enrollment as a regular student working toward a degree or certificate in an eligible program
- Be a U.S. citizen or eligible noncitizen
- Have a valid Social Security Number
- Register with the Selective Service if required. A student can use the paper or electronic FAFSASM to register, register at [www.sss.gov](http://www.sss.gov), or call 1-847-688-6888, or call Toll Free 1-888-655-1825. (TTY users can call 1-847-688-2567)
- Maintain satisfactory academic progress once in school
- Certify that he or she is not in default on a Federal student loan and does not owe money on a Federal student grant.
- Certify that he or she will use Federal Student Aid only for educational purposes

The student will need to complete a Free Application for Federal Student Aid (FAFSA) form in order to apply for Federal Student Aid. These forms can be found on the Department of Education's website, [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Ask the financial aid advisor for your school's code. The student's actual eligibility amounts will be determined from the information reported on the FAFSA.

#### LOANS

Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment, income-contingent repayment plans, and loan forgiveness benefits, which other student loans are not required to provide. Federal Direct Stafford loans are available to students regardless of income. Before taking out loans, students should visit the Department of Education's Federal Student Aid website at <http://studentaid.ed.gov/types/loans> to learn more.

#### UNSUBSIDIZED FEDERAL DIRECT STAFFORD LOAN

The Unsubsidized Federal Direct Stafford Loan program provides additional loan funding to students who do not qualify for a full Subsidized Stafford Loan or who need additional loan funding. The Federal government does not pay the interest on unsubsidized loans while the student is in school, in-grace, and during deferment periods. Student loan borrowers are responsible for all interest that accrues on the loan while in school, in-grace, and during deferment periods. The student may elect to make interest payments while in school to avoid the capitalization of interest and to lower the overall repayment debt. Typically loan repayment will begin six months after the student leaves school or attends less than half time. Graduate students may borrow up to \$20,500 per academic year, depending on eligibility. For unsubsidized loans first disbursed on or after 7/1/2016, the interest rate is fixed at 5.31%. Please see the Financial Aid Administrator at the school to receive further information regarding the maximum Unsubsidized Federal Direct Stafford annual loan amounts for second or subsequent academic years.

#### GRADUATE PLUS FEDERAL LOAN (ONLY AVAILABLE TO STUDENTS ENROLLED IN POST-BACCALAUREATE PROGRAMS)

The Federal Graduate PLUS loan is a credit-based loan, available to students enrolled in a post-baccalaureate program who wish to apply for additional assistance. The amount of the Graduate PLUS loan cannot exceed the student's cost of attendance less other student aid awarded. The interest rate varies and is adjusted each year, not to exceed 9%, and begins to accumulate on the date of the first disbursement. Graduate PLUS loans through the Federal Direct Loan Program first disbursed on or after 10/1/2016 will have a fixed interest rate of 6.31%. There is no grace period for Direct Plus Loans—the repayment period for a Plus Loan begins on the day after the final loan disbursement is made. However, graduate/professional student Plus borrowers can defer repayment while enrolled in school at least half time and for an additional six months after the student graduates or drops below half-time enrollment. Please refer to the loan entrance counseling materials found at <https://studentloans.gov/> for additional information.

## **STATE AND LOCAL AID, SCHOOL AID, AND OTHER PRIVATE AID PROGRAMS**

The school catalog, available on the school's website, lists other aid programs which may be available such as State and Local Aid, School Aid, and other Private Aid programs to enrolled students. Students should review the school catalog and see the Financial Aid Office for additional information on current aid programs.

### **PRIVATE LOANS**

Private loans may have fixed or variable interest rates. Private student loan lenders can offer variable interest rates that can increase or decrease over time, depending on market conditions. The interest rate on a private loan may depend on the borrower's credit rating. Private student loans have a range of interest rates and associated fees. Students should determine the interest rate of, and any fees associated with, a private student loan prior to accepting the loan as part of a financial aid award package. Questions regarding private student loans should be directed to the lender or to the school's Financial Aid Office.

### **APPLYING FOR FEDERAL STUDENT FINANCIAL AID**

Each student interested in receiving financial assistance must submit the Free Application for Federal Student Aid (FAFSA) or provide a copy of the Student Aid Report (SAR) if the FAFSA was previously completed for the current award year.

The Financial Aid Office will use the results of the FAFSA to determine the student's financial aid eligibility.

A student's application may be flagged with a Conflict Code (C-Code). The C-Code process requires the school to validate certain information specific to the C-Code. The student will be required to submit supporting documentation. Financial assistance will not be awarded until the C-Code process has been completed.

Students should refer to [www.studentaid.ed.gov](http://www.studentaid.ed.gov) website, which is sponsored by the U.S. Department of Education, for more detailed information.

## **Methods of Distributing Aid Among Students**

### **FEDERAL AID**

Federal Aid is distributed to students who complete the Free Application for Federal Student Aid (FAFSA) and meet the eligibility criteria as further described within the application instructions. Students should visit [www.FAFSA.ed.gov](http://www.FAFSA.ed.gov) or the financial aid office for an application.

### **STATE AID**

State Aid is distributed to students who meet the eligibility criteria as described in the specific state aid program requirements. Students should visit the financial aid office for additional information on available state aid programs.

### **INSTITUTIONAL AID (SCHOLARSHIPS)**

The school may offer various types of scholarships to students enrolled in specific programs of study or who have met specific academic standards. The number of scholarship recipients varies from year to year depending on the funding available and the number of eligible applicants. For additional information on available institutional scholarships students should contact the Financial Aid Office at the school.

Students are also encouraged to seek additional scholarship programs not administered or awarded by the school.

## **Method of Disbursing Federal Student Aid**

### **COLLEGES USING NON-STANDARD TERMS ("NON-STANDARD TERM")**

Financial aid is awarded based on an academic year as defined on a program-by-program basis at the school. Disbursement of aid varies by the type of assistance.

For colleges using non-standard academic terms, qualifying students will have a portion of the Federal Direct Stafford Unsubsidized Loan credited to their accounts once each payment period to satisfy the student's tuition and fees. Once tuition and fee obligations charged by the school have been met, the student may receive the excess amount of Federal Student Aid that creates a credit on the account. A first-year, first-time borrower's account will not be credited with Federal Direct Stafford loans until the following two conditions have been met: (1) the student has completed loan entrance counseling, and (2) 30 days have passed since the first day of class.

## **Borrower Confirmation for Loans in a Subsequent Academic Year**

### **SUBSIDIZED AND UNSUBSIDIZED MASTER PROMISSORY NOTE (MPN)**

Students have the ability to obtain loan funds not exceeding the established loan limits through the Subsidized and Unsubsidized Federal Direct Stafford Loan program without having to sign a new Master Promissory Note (MPN) for each academic year. The school will notify the borrower of the loan amounts awarded through the Estimated Financial Aid Award Letter. If the borrower decides to decline or make adjustments to the type or the amount of the loan, they must contact the Financial Aid Office.

### **PLUS MASTER PROMISSORY NOTE (PLUS MPN)**

For PLUS loans made under the multi-year feature of the MPN, the regulations that govern the loan programs require the financial aid office at the school to document an active confirmation of PLUS loan funds via the Estimated Financial Aid Award Letter. The confirmation process is to provide a means for the borrower to accept or decline a PLUS loan made for a student's subsequent academic year. This assists in providing the borrower with greater control and understanding of PLUS loan debt. If the borrower decides to decline or make adjustments to the type or the amount of the loan, they must contact the Financial Aid Office.

## Statement Regarding Credit Balances

A Statement of Student Authorization of Title IV Credit Balances is provided to students by the Financial Aid Office soon after enrollment. Students review the statement, select the appropriate authorization categories, and provide the signed form to the Financial Aid Office. For continuing students who previously signed this statement, the initial authorization will continue to be valid for subsequent award years or enrollment periods. The authorization categories available for student/parent selection are as follows:

- **Retain:** The school can retain any existing credit balance on the account to be applied to allowable future charges to assist students in managing those funds. Any excess credit balance remaining on the account at the end of the academic year will be distributed to the student.
- **Non-Retain:** If any credit balance has been applied to a student's account, then the excess will be mailed to the student within 30 days of it being available.
- **Return to Lender:** Any excess credit balance remaining on the account after tuition and fees have been paid will be sent back to the corresponding lender as a prepayment of the student loan.
- The school will retain interest earned on the credit balance while the funds remain on the account.
- A student may modify their authorization at any time by visiting the financial aid office and completing a new form.

## Terms and Conditions Under Which Students Receive Federal Loans

The Federal loan programs provide funds to undergraduate and graduate students to assist them in meeting their educational expenses. To qualify for Federal Loan program funds, the student must meet the eligibility requirements for Federal Student Aid as well as the loan program specific terms and conditions specified below:

### FEDERAL DIRECT LOAN

- The student must complete and sign a valid Master Promissory Note.
- The student must be enrolled at least half-time to receive Direct Loan program funds. A student whose enrollment status is below half-time is not eligible for Direct Loan program funds. If eligibility is lost due to being enrolled less than half-time, a student can regain eligibility if enrolled at least half-time during a subsequent period of enrollment.
- A student who is borrowing a loan for the first time is required to participate in loan entrance counseling prior to the first disbursement of the loan. The first disbursement of a loan cannot be made earlier than 30 days after the start of the term or period of enrollment.
- Financial Aid Administrators will not perform credit checks on students in connection with awarding them Direct Loan program funds, except in cases of graduate PLUS loans.
- A student borrower who is in default on a Federal student loan is not eligible for additional Direct Loan funds unless eligibility is regained by resolving the existing default.

### SATISFACTORY ACADEMIC PROGRESS

Students are required to maintain Satisfactory Academic Progress while enrolled at the school. Failure to maintain Satisfactory Academic Progress could result in ineligibility for Federal Student Aid. The Satisfactory Academic Progress information is contained in the school catalog.

### FINANCIAL AID LOAN MANAGEMENT

Each first-time student borrower is required to complete loan entrance counseling conducted individually, in a group, or online. The interview will include an explanation of the use of a Master Promissory Note (MPN), the importance of the repayment obligation, a description of the consequences of default, sample repayment schedules, information in reference to borrower's rights and responsibilities, as well as other terms and conditions.

Upcoming graduates, students who officially withdraw, or students who cease to attend at least half-time will be required to complete the exit counseling session. Students who leave school without attending an exit counseling session will receive an exit counseling package by email and/or mail from the campus. Exit counseling addresses topics such as the requirement to repay the loan, repayment plans, updating contact and demographic information, the consequences of default. Please see The Financial Aid Loan Exit Counseling section below for additional information.

## Loan Repayment Obligation and Repayment Options

Students who receive Federal student loans sign a Master Promissory Note (MPN) which states the student is obligated to repay the student loan funds regardless of the student's graduation, withdrawal from school, or inability to obtain employment.

The Federal Direct Stafford Loan program offers students many different repayment options. Students are responsible for selecting the appropriate payment plan to suit their needs. The school's Financial Aid Office is available to review the different repayment options.

If at any time a student becomes delinquent on a loan, it is the student's responsibility to contact the school or lender to determine what options are available to the student.

## Financial Aid Loan Entrance Counseling

The following information will be included in the Loan Entrance Counseling that is available online at <http://StudentLoans.gov>. First-time student borrowers will be directed to complete entrance counseling prior to the first disbursement of loan funds.

- Explanation and use of the Master Promissory Note (MPN).
- Effect of accepting the loan on eligibility for other aid.
- Seriousness and importance of the repayment obligation.
- Option of paying interest on Unsubsidized Stafford and Graduate PLUS loans while in school.
- Interest accrual process and interest capitalization when a borrower elects not to pay interest or if the interest is not paid by the US Department of Education.
- Definition of half-time enrollment.
- Consequences of not maintaining at least half-time enrollment.
- Importance of contacting the appropriate office at the school if the student plans to withdraw before completing the academic program to allow the school to provide exit counseling to the borrower.
- Obligation to repay the loans even if: the borrower does not complete the program or does not complete the program within the regular time for completion, is unable to find employment, is dissatisfied with the school/program, or does not receive the services purchased from the school.
- The importance of repayment and the consequences of default, including adverse credit reports, Federal offset, and other Federal delinquent debt collection procedures and litigation.
- Sample monthly repayment amounts based on a range of levels of indebtedness or the average cumulative indebtedness of other loan borrowers within the same academic program as the borrower.
- Information regarding the National Student Loan Data System (NSLDS) and how a borrower can access and monitor his or her loan records.
- Name and contact information of the person the student can contact with questions regarding rights and responsibilities or loan terms and conditions.
- For first-time borrowers, explanation of the limitation on eligibility for Direct Subsidized Loans and possible borrower responsibility for accruing interest, including: (1) the possible loss of eligibility for additional Direct Subsidized Loans; (2) how a borrower's maximum eligibility period, remaining eligibility period, and subsidized usage period are calculated; (3) the possibility that the borrower could become responsible for accruing interest on previously received Direct Subsidized Loans and the portion of a Direct Consolidation Loan that repaid a Direct Subsidized Loan during in-school status, the grace period, authorized periods of deferment, and certain periods under the Income-Based Repayment and Pay As You Earn Repayment plans; and (4) the impact of borrower responsibility for accruing interest in the borrower's total debt.

## Financial Aid Loan Exit Counseling

Students are required to complete financial aid loan exit counseling prior to graduating or shortly before ceasing enrollment of at least half-time study. Students who seek withdrawal from the school should see the Financial Aid Office to obtain exit counseling. Several topics presented at the entrance counseling session are again presented at the exit counseling. Exit counseling is required for all graduated, withdrawn, or dismissed students prior to exiting the institution as well when a student ceases to attend at least half-time. If a student leaves school or chooses to postpone their education, the student should contact a Financial Aid Administrator to understand the financial impact of this decision and to attend loan exit counseling. Exit counseling includes the following information:

- Explanation of all repayment plans available.
- Comparison of each type of repayment plan, including average projected monthly payments and the difference in interest and total payments.
- Explanation of the terms and conditions to obtain full or partial loan forgiveness or discharge.
- Explanation of the terms and conditions under which a borrower may obtain a deferment or forbearance.
- Debt management strategies to assist the student in successful loan repayment.
- Information regarding the average anticipated monthly repayment amount based on the student loan borrower's actual indebtedness or the average indebtedness of student borrowers in the same academic program receiving the same types of loans.
- A review of the Master Promissory Note (MPN) and the student's obligation to repay the loan.
- Explanation of the student's responsibility to repay the loan even if the student did not complete the program, did not complete the program within the regular completion time for that program, is unable to obtain employment, or is dissatisfied with the education received.
- Explanation regarding the consequences of default, including adverse credit reports, Federal offset, other Federal delinquent debt collection procedures and litigation under Federal law.
- Effects of loan consolidation, including the effect on total interest and fees to be paid, length of the repayment term, effect on borrower benefits on underlying loans (grace periods, deferment, loan forgiveness, and loan discharge), option to prepay or change repayment plans, and how borrower benefits may differ between lenders.
- Explanation of the tax benefits available to the student.
- Information concerning the National Student Loan Data System (NSLDS) and how the student can use NSLDS to access his or her records.
- Information regarding the services offered by the student loan Ombudsman's Office.

- Information containing: (1) descriptions of federal student assistance programs, (2) the rights and responsibilities of student and institutional participants, (3) ways in which students and prospective students can assess the debt burden and monthly and total repayment obligations for their loans.
- For first-time borrowers, explanations of (1) how a borrower's maximum eligibility period, remaining eligibility period, and subsidized usage period are calculated; (2) the sum of the borrower's subsidized usage periods at the time of exit counseling; (3) the consequences of continued borrowing or enrollment including: (a) the possible loss of eligibility for additional Direct Subsidized Loans and (b) the possibility that the borrower could become responsible for accruing interest on previously received Direct Subsidized Loans and the portion of a Direct Consolidation Loan that repaid a Direct Subsidized Loan during in-school status, the grace period, authorized periods of deferment, and certain periods under the Income-Based Repayment and Pay As You Earn Repayment plans; (4) the impact of borrower becoming responsible for accruing interest on total student debt; and (5) the Department of Education will notify the student borrower whether he or she is responsible for accruing interest on his or her Direct Subsidized Loans.

In addition, the Financial Aid Office is responsible to collect the following information as part of the exit counseling and provide the information to the U.S. Secretary of Education within 60 days of receipt:

- Name
- Address
- Social Security Number
- References
- Driver's License Number and State
- Expected Permanent Address
- Name and Address of Next-of-kin
- Name and Address of Known or Expected Employer

### Loan Deferments for Borrowers

Student loan borrowers should visit the Student Aid website (<https://studentaid.ed.gov/sa/repay-loans/deferment-forbearance>) for the terms and conditions under which they may obtain a deferment for repaying student loan debt.

### National Student Loan Data System

National Student Loan Data System (NSLDS) is the U. S. Department of Education's central database for Federal Student Aid. Student financial aid information is submitted to the NSLDS from schools, guaranty agencies, the Direct Loan program, the Pell grant program, and other Department of Education programs. NSLDS Student Access provides a centralized, integrated view of Federal Student Aid loans and grants so that recipients of funds from these programs can access and inquire about the Federal Student Aid loans and/or grant data. Once a student's data is reported to NSLDS, this site and all of the student's information contained within is accessible to Financial Aid Administrators, and guaranty agencies. In addition, students may access their own financial aid information by visiting this site. All users must sign-in and be an authorized user. To access the site, visit [www.nsls.ed.gov](http://www.nsls.ed.gov).

### Federal Student Aid Ombudsman Notification

Students should contact the Financial Aid Administrator at the school with any questions or concerns regarding Federal Direct Subsidized or Unsubsidized Loans.

If a situation exists that a Financial Aid Administrator cannot resolve, students should follow procedures in the school catalog regarding Problem Resolution.

The U.S. Department of Education's Ombudsman Office for student loan issues is also available. The Ombudsman operates as a neutral party and informally researches and attempts to resolve a borrower's issue. Student borrowers can contact the Office of the Ombudsman:

**Online Assistance:** [studentaid.gov/repay-loans/disputes/prepare](http://studentaid.gov/repay-loans/disputes/prepare)

**Toll-Free Telephone:** 1.877.557.2575 **Fax:** 1.606.396.4821

**Mail:** U.S. Department of Education, FSA Ombudsman Group, P.O. Box 1843, Monticello, KY 42633

### Consumer Information from the U.S. Department of Education

Students and financial aid staff should reference the U.S. Department of Education websites for information regarding the regulations, requirements, and application for Federal Student Aid. There is no user fee for using Federal Financial Aid sites.

U.S. Department of Education: [www.ed.gov](http://www.ed.gov)

Applying for Federal Student Aid: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Information for Students: [www.studentaid.ed.gov](http://www.studentaid.ed.gov), and [www.college.gov](http://www.college.gov). Revised 1/8/13 ri Page 1 of 1

# Indirect Student Expenses

## Student Estimated Living Expenses 2017-2018 Academic Year

The following estimated student budget\* amounts are provided for your use in estimating the total cost of your school attendance. These amounts are “indirect” expenses that you will incur whether or not you attend school. These amounts are estimates. Your cost may vary.

<b><u>Allowance</u></b>	<b><u>With Parents</u></b>	<b><u>Off Campus</u></b>
Room and board per month:	\$305	\$710
Transportation per month:	\$94	\$94
Personal expenses per month:	\$116	\$220
Child/Dependent care:	Reasonable expenses with adequate documentation provided by the student depending upon age and number of children.	
	_____	_____
<b>Total Per month (excluding allowances based on actual institutional charges):</b>	<b>\$515</b>	<b>\$1,024</b>

\* Budget figures derived from Collegeboard.com 16/17