

Financial Aid Information for Graduate Online Programs

This information is provided to assist you in understanding the financial aid program at Benedictine University. Please read carefully and contact the Office of Financial Aid if you have any questions.

Description of Financial Aid Programs

- **The Federal Stafford Loan Program** is a federal program offering a low interest loan to students admitted as degree-seeking and enrolled for at least half time. There are two types of Stafford Loans available:

Subsidized Stafford Loans are based on financial need. The federal government “subsidizes” the loan by paying any accrued interest while you are enrolled at least half-time and during the six month grace period

Unsubsidized Stafford Loans are NOT based on financial need. You are responsible for paying the interest from the date the loan is disbursed. Repayment of principal begins six months after you graduate or enroll less than half-time.

Graduate students may borrow a maximum \$20,500 in Federal Stafford Loans in an academic year. Up to \$8,500 is the maximum Subsidized Stafford Loan you may receive in one academic year.

- **The Federal Graduate PLUS loan** is an additional loan available for students in a graduate program. Students may borrow up to the cost of attendance minus financial aid. It is recommended that students first borrow their full eligibility of Federal Stafford loans before applying for a Graduate PLUS loan.

Award Amounts Per Academic Year

Semester Based Programs

Financial Aid Award	Summer Session 6	Fall Session 1 & 2	Spring Session 3, 4 & 5	Total
Federal Stafford Loan Subsidized	\$2,834	\$2,833	\$2,833	Up to \$8,500
Federal Stafford Loan Unsubsidized	\$4,000	\$4,000	\$4,000	\$12,000
Federal Graduate PLUS Loan				Up to cost less other aid awarded

Quarter Based Programs

Financial Aid Award	Summer Session 6	Fall Session 1 & 2	Winter Session 3	Spring Session 4 & 5	Total
Federal Stafford Subsidized Loan	\$2,125	\$2,125	\$2,125	\$2,125	Up to \$8,500
Federal Stafford Unsubsidized Loan	\$3,000	\$3,000	\$3,000	\$3,000	\$12,000
Federal Graduate PLUS Loan					Up to cost less other aid awarded

Financial Aid Process: From application to receipt of funds

Step 1: *Apply for Financial Aid*

All students applying for financial aid are asked to complete the following:

- The Free Application for Federal Student Aid (FAFSA) is available online at: **www.fafsa.ed.gov**
*Include Benedictine's school code **001767** to release your FAFSA results to the Office of Financial Aid.*
- Obtain a Personal Identification Number (PIN) to electronically sign the FAFSA. *Request a PIN at **www.pin.ed.gov***

Step 2: *Federal Verification of FAFSA*

The federal verification process is a quality control measure that requires students to submit proof of the data entered on their FAFSA. About one third of all FAFSA filers will be selected for verification by the federal processor. If you are selected, the Office of Financial Aid will notify you of the required documentation. Typically, this includes:

- A signed copy of your Federal Income Tax return (including W-2s)
- A signed Verification Worksheet
- Other documents may be requested on an individual basis

Once all documents are submitted, our office will compare the information to the results from your processed FAFSA.

If you are selected for verification, provide the documentation as soon as possible. Your financial aid package cannot be determined until the verification process has been completed.

Step 3: *Notification of Financial Aid Eligibility*

All students who have registered at least half-time and applied for financial aid will receive a financial aid award letter. The letter will include the types of assistance and award amounts you are eligible to receive.

Step 4: *Award Acceptance*

If you accept the awards and amounts offered on your financial aid award letter, complete the following in order for your loans to be processed:

- Federal Stafford and/or Graduate PLUS Loan Master Promissory Notes (MPN)
- Confirmation that you have completed the online Entrance Loan Counseling sessions. This is a federal requirement for all new Benedictine University students and must be completed online. For further instructions see loan counseling requirements on the next page.

Step 5: *Disbursement of Financial Aid*

All loan proceeds are disbursed in equal disbursements over the number of terms for which you are packaged. Loan proceeds are sent to Benedictine University via electronic fund transfer (EFT) and you will be notified of this transaction by mail. The Student Account Office will credit the funds to your tuition account.

The first disbursement is usually credited within 30 days from the start of your program.

Loan Counseling Requirement

All first-time borrowers at Benedictine University must complete an Entrance Loan Interview session before Federal Stafford Loan and/or Federal Graduate PLUS Loan funds can be applied to the student's tuition account. The entrance session insures that students understand their rights and repayment responsibilities. This requirement may be fulfilled by accessing the website:

<http://MappingYourFuture.org>

Enrollment Requirements for Student Loans

You must maintain at least half-time enrollment in an eligible degree program. For financial aid purposes, half-time is defined as three (3) **semester** hours or four (4) **quarter** hours. If you drop below three semester or four quarter hours, the loan funds will be returned to the lender, and all subsequent disbursements cancelled. A new loan can be processed if you return to half-time enrollment status in a subsequent term and notify the Office of Financial Aid.

Satisfactory Academic Progress

To be eligible for federal financial assistance, you must maintain satisfactory progress toward a degree (as published in the Graduate Catalog). The Office of Financial Aid will review your progress at the end of each regular school year to confirm that you meet this requirement.

Payment Options

There are a number of ways to pay for the cost of attendance not covered by the student's financial aid package. The student is responsible for ensuring his/her account is paid in full prior to each registration. Tuition is due in full seven calendar days after the start of the term, or date of registration if registering after the term start.

1. **Payment in full** - Benedictine University accepts cash, personal checks, and money orders, Visa, Master Card and Discover.
2. **Payment Plans options are available** - Benedictine University has partnered with SallieMae to provide interest free payment plans for students seeking to spread tuition payments over an extended period of time. For an annual fee of \$50, the student can make monthly payments toward their tuition balance. Students may contact SallieMae at (800) 635-0120 or visit www.TuitionPay.com to set up a payment schedule.

For general questions regarding student accounts, please log onto:

www.ben.edu/resources/student_accounts.asp

Frequently Asked Questions about Financial Aid

When can I apply for financial aid?

Apply as soon as you are accepted into a program at Benedictine University. Each year, the FAFSA form is available after January 1. If the student has not filed their tax return, it is recommended that estimated figures are provided on the FAFSA.

Can I borrow more than my tuition costs?

A student may borrow up to the cost of attendance for an academic year. The figures used in the calculated cost of attendance is determined by the Office of Financial Aid and includes an allowance for tuition, room and board, books, personal expenses and transportation.

Can I get my prior loans deferred?

A student can defer payment on educational loans provided they are enrolled and pursuing a degree. If you have previous Stafford Loans and are enrolled at least half-time in an eligible degree seeking program, you may be eligible for a deferment.

A deferment allows you to temporarily postpone your student loan payments for a certain period of time. Your deferment eligibility depends on the date your first student loan was disbursed. If you believe you are eligible for a deferment, contact your lender immediately and request a deferment form. Deferments are not automatic. Continue to make student loan payments until your deferment request is approved.

What about Employer Reimbursement?

Tuition reimbursement from an employer **must** be reported to the Office of Financial Aid. Tuition reimbursement may impact a student's financial aid eligibility.

Contacting Financial Aid

For additional information, or assistance with financial aid, please contact:

Office of Financial Aid
Benedictine University
5700 College Road
Lisle, IL 60532

email: financialaid@ben.edu

Phone: (630) 829-6100 Fax: (630) 829-6101

Office Hours: Monday – Friday from 8:30 to 5:00

www.ben.edu/resources/financialaid/