

2009- 2010 Financial Aid Information Undergraduate Non-Traditional 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.

Associate of Arts in Business Administrative (AABA) Program

Students with **zero to 29 earned credit hours** may be eligible for the following financial aid:

Financial Aid Award	Disbursement 1	Disbursement 2	Total
Federal Pell Grant			*\$609-\$5,350
Federal SEOG			*Up to \$200
Illinois Monetary Award Program			*Up to \$4,968
Federal Perkins Loan			*Up to \$500
Federal Stafford Subsidized Loan	\$1,750	\$1,750	Up to \$3,500
Federal Stafford Unsubsidized Loan	\$3,000	\$3,000	Up to \$6,000

AABA and Bachelor of Arts in Management (BAM) Program

Students with **30 to 59 earned credit hours** may be eligible for the following financial aid:

Financial Aid Award	Disbursement 1	Disbursement 2	Total
Federal Pell Grant			*\$609-\$5,350
Federal SEOG			*Up to \$200
Illinois Monetary Award Program			*Up to \$4,968
Federal Perkins Loan			*Up to \$500
Federal Stafford Subsidized Loan	\$2,250	\$2,250	Up to \$4,500
Federal Stafford Unsubsidized Loan	\$3,000	\$3,000	Up to \$6,000

BAM Program

Students with **60 to 120 earned credit hours** may be eligible for the following financial aid:

Financial Aid Award	Disbursement 1	Disbursement 2	Total
Federal Pell Grant			*\$609-\$5,350
Federal SEOG			*Up to \$200
Illinois Monetary Award Program			*Up to \$4,968
Federal Perkins Loan			*Up to \$500
Federal Stafford Subsidized Loan	\$2,750	\$2,750	Up to \$5,500
Federal Stafford Unsubsidized Loan	\$3,500	\$3,500	Up to \$7,000

* Eligibility to receive award(s) and exact award amount(s) will be determined after the student applies for financial aid. Every student who applies for financial aid will receive a financial aid award letter.

Information contained in this document is subject to change without notice.

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 by our office on an individual basis

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

Please provide requested information as soon as possible. Your financial aid eligibility cannot be determined until the verification process has been completed.

Step 3: **Notification of Financial Aid Eligibility**

All students who apply 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 Requirement" on the next page.

Step 5: **Disbursement of Financial Aid**

Your loan proceeds will be received in two disbursements; once at the beginning of the loan period and again at the middle of your loan period. Loan funds are sent to Benedictine University via Electronic Fund Transfer (EFT) and you will be notified of this transaction by mail. The Moser Accounting Department will credit the funds to your student account.

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

Financial Aid Programs

Submission of the Free Application for Federal Student Aid (FAFSA) is used to determine your eligibility for the following financial assistance programs:

- **Federal Pell Grant** is based on financial need and awarded to undergraduate students who have not earned a bachelor's degree.
- **Federal Supplemental Educational Opportunity Grant (SEOG)** is limited and awarded to help the neediest undergraduates.
- **Illinois Monetary Award Program (MAP)** is a grant available from the state of Illinois for Illinois residents who are undergraduates.
- **Federal Perkins Loan** is a low-interest loan. The amount you may borrow depends on your financial need and the availability of funds at the University.
- **Federal Stafford Loan Program** is a federal program in which low-interest loans are made to students enrolled at least half-time.
 - Subsidized Stafford loans are based on financial need. The federal government “subsidizes” the loan by paying any accrued interest while the student is enrolled at least half-time.
 - Unsubsidized Stafford loans are NOT based on financial need. This loan is available for students who are not eligible or only partially eligible for a Subsidized Stafford loan. The student is responsible for paying the interest from the date the loan is disbursed.

Loan Counseling Requirement

All first-time borrowers at Benedictine University must complete an Entrance Loan Interview session before Stafford Loan and/or Perkins 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 web site:

<http://MappingYourFuture.org>

Enrollment Requirements

Financial aid awards are based on the student maintaining continuous enrollment. It is recommended that students speak with a financial aid counselor prior to adding a class or withdrawing from a class. If you alter the pattern of your program's course curriculum calendar or decide to withdraw from a class, it is your responsibility to notify the Office of Financial Aid.

Academic Year

Your initial financial aid award letter will indicate your financial aid eligibility for your academic calendar year. The academic calendar year does not follow traditional terms such as quarters or semesters. The academic calendar year is based on the number of credit hours earned and the time frame in which it takes to complete those hours. For students in the AABA or BAM program, an academic year is defined by the successful completion of at least 24 credit hours and a minimum of 30 weeks of instructional time.

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. To meet state grant application deadlines, all students should complete the FAFSA as soon as possible after January 1. If the student has not filed their tax return, it is recommended that estimated figures are provided on the FAFSA and a copy of the return is submitted to the Office of Financial Aid when completed.

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.

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.

How do I drop or add a class?

Although the AABA and BAM programs anticipate that students will maintain continuous enrollment, special circumstances may occur that require a student to modify their enrollment. Any added or dropped course should be requested through the student's academic advisor. The student should also contact the Office of Financial Aid to determine if their financial aid might be affected.

Contacting Financial Aid

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

email: financialaid@ben.edu

Lisle Campus – Lownik Hall

Monday – Friday from 8:30 to 5:00
Phone: (630) 829-6100
Fax: (630) 829-6101

Naperville Campus – Moser Center

Phone: (630) 829-6109
Fax: (630) 829-6101