



Congratulations, and welcome to Benedictine University! The Office of Financial Aid is pleased to provide the following information about your eligibility for the academic year. Your financial aid offer notification lists the type(s) of assistance and total amount of funding you are eligible to receive for the academic year.

Review this information and your financial aid offer notification carefully. Be sure to regularly check your Benedictine email account for important messages from the Office of Financial Aid.

Your federal student loan funds are offered on a full-time enrollment; the expectation is that you will be enrolled in 3 credit hours in each session. If you enroll in less than 6 credit hours per term, alter the pattern of your enrollment or decide to withdraw from a class, it is your responsibility to notify the Office of Financial Aid.

Financial Aid Programs

Federal Direct Unsubsidized Loans are low interest loans with a fixed interest rate for the life of the loan. These loans are not based on financial need. You are responsible for paying the interest from the date the loan is disbursed; however, you may choose to defer these payments while you are in school. Keep in mind that a mandatory loan origination fee will be deducted from each loan disbursement.

To be eligible to receive these loans, you must be a degree-seeking student and maintain at least half-time enrollment in a graduate program. After you graduate, leave school, or drop below half-time enrollment, you will have a six-month grace period before you are required to begin repayment.

Federal Direct Graduate PLUS Loan Program is a credit-based loan with a fixed interest rate available to approved graduate students. If approved, graduate students may borrow up to their cost of attendance minus any other financial aid resources. You are responsible for paying the interest from the date the loan is disbursed; however, you may choose to defer these payments while you are in school. Keep in mind that a mandatory loan origination fee will be deducted from each loan disbursement.

It is recommended that students first borrow their full eligibility of the Federal Direct Unsubsidized Loan before applying for the Federal Direct Graduate PLUS loan.

Federal Direct loans are placed in an offered status and require the student to take additional steps for those loan funds to be disbursed. If you are a first-time **Federal Direct Loan** borrower at Benedictine, you must complete the following:

- Complete a [Master Promissory Note \(MPN\)](#)
- Complete [Loan Entrance Counseling](#)

If you are a **Federal Direct Graduate PLUS** borrower at Benedictine, you must complete the following:

- [Graduate PLUS Loan Request](#)– The PLUS Request gives authorization for a credit check and allows the student to indicate the requested loan amount. This application must be completed for each aid year you wish to receive a Federal Graduate PLUS loan funds.
- [Federal Direct Graduate PLUS MPN](#)
- [Federal Graduate PLUS Loan Entrance Counseling](#)



The federal government requires you to complete Entrance Counseling and the Master Promissory Note to ensure that you understand the financial responsibilities and obligations you are accepting. Further information regarding these requirements can be found [here](#).

Accept or adjust your offer aid

If you are accepting your awards as stated on the offer notification, there is no need to return the notification letter to the Office of Financial Aid.

However, if you wish to decline a financial aid offer or reduce the amount of the loan amount, you must sign and return the offer notification within fourteen (14) days of its receipt.

If you receive additional financial assistance from an external source (e.g. employer reimbursement, Chamber of Commerce discount, private scholarships, etc.) it must be reported to the Office of Financial Aid send from your BenU email address.

Return the letter to our office

- via email: financialaid@ben.edu (from your BenU email);
- fax: 630-829-6101;
- mail to: Office of Financial Aid, Lownik Hall, 5700 College Road, Lisle, IL 60565

Disbursement of funds

Your federal student loan(s) will post and disburse to your student’s account following the add/drop period of each session. All loan proceeds are disbursed equally over the number of sessions that you are enrolled. Student loan funds are sent to Benedictine University’s Business Office via Electronic Fund Transfer (EFT). You will be notified of this transaction via your BenU student email address. You may review your account activity by accessing [MyBenU](#).

The following example is based on a student’s enrollment of 3 semester hours in each session starting in the Summer Term. If enrollment varies, or your start term is not the summer term, your awarding will look different than what is presented below.

Online Semester Programs

Financial Aid Offer	Summer Semester		Fall Semester		Spring Semester		Total
	Session 5	Session 6	Session 1	Session 2	Session 3	Session 4	
Federal Direct Unsubsidized Loan	\$3,417	\$3,417	\$3,417	\$3,417	\$3,416	\$3,416	\$20,500

All Federal Direct loans are subject to an origination fee. The fee will be deducted from the amount you are borrowing before each disbursement is credited to your account.

If you drop below half-time, withdraw from class, or have no enrollment in a session, loan funds will be returned to the federal government and all subsequent disbursements cancelled. If you received a refund check prior to withdrawing from class, an adjustment may be made to your loan. This may result in a balance on your student account, preventing you from registering for your next class.



Financial Aid Communication

Review your Benedictine email account for important messages and updates from the Office of Financial Aid. All communication regarding your financial aid should be sent from your Benedictine University email and include your student ID number.

Student Accounts Information

The Business Office is responsible for billing, maintaining tuition accounts, and disbursing financial aid after it has been authorized by the Office of Financial Aid. Tuition, fees, housing, and meal charges (if applicable) are due seven (7) calendar days after the start of class. A statement of account is generated each month and an email notification will be sent when the new statement is available.

Students may view and pay their accounts online by accessing www.ben.edu/accountlogin.cfm. Benedictine University provides interest-free monthly payment options through MyBenU (administered by TouchNet). Students may enroll online and set up plans to manage their out-of-pocket costs annually or per term. Please visit the Business Office's [website](#) for payment options and instructions. The Business Office may be contacted by email at sar@ben.edu or by phone at 630-829-6503.

If your loan disbursement is in excess of your charges, the Business Office will process your refund. Loan funds are released every week. Refunds are available through the Business Office the following week (7 to 10 days). To ensure your refund can be delivered to you timely, set-up your refund method in advance. Review the information on the Business Office's website under [Frequently Asked Questions](#).

Loan Deferment

If you have previous student loans and are currently enrolled 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 student loan was first disbursed. Your current enrollment is updated with the National Student Loan Clearinghouse after the start of each term. You can check to see if your loans have been deferred at [NSLDS Student Access](#). Continue to make student loan payments until your loans are listed as deferred.