



**Congratulations**, and welcome to Benedictine University! The Office of Financial Aid is pleased to provide the following information regarding your eligibility for this financial award year. Your financial aid offer notification lists the type(s) of assistance and total amount of funding you are eligible to receive for the award 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 financial aid offer is based on continuous enrollment in the courses indicated by your academic calendar and program requirements.

### Cost of Attendance

On your award notification, you will see a section entitled Estimated Cost of Attendance (COA). Estimated Cost of Attendance includes averages of direct and indirect expenses for an academic year. Direct costs are items such as tuition and fees charged directly by Benedictine and appear on your student account invoice. Indirect costs such as books and supplies, off-campus housing, transportation, and personal expenses have been estimated based on average living expenses for the Chicagoland area. Indirect costs are not payable to Benedictine and do not appear on your student account invoice.

The University uses estimated costs along with the information received from your FAFSA to determine your eligibility for federal and state funded programs.

### Financial Aid Programs

**The Federal Pell Grant** is based on financial need and is awarded by the Department of Education to those undergraduate students who have not earned a bachelor's degree.

**The Illinois State Monetary Award Program (MAP)** is a grant available from the State of Illinois for undergraduate Illinois residents who demonstrate financial need. By applying for federal financial aid via the FAFSA, you agree to share your information with the Illinois Monetary Award Program. If it is determined you meet eligibility criteria for the MAP Grant, the award will be included on your Financial Aid Offer Notification. The award is an estimate made by the Office of Financial Aid identified as "State of IL MAP Grant (Est)" and is awarded based on credit hours of enrollment. MAP Grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Be aware that in light of state funding constraints, reductions to estimated MAP Grants can occur.

**The Federal Direct Loan Program** is a federal program in which low-interest loans are made to students while they are enrolled in an eligible, degree-seeking program. Through this 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.

- **Subsidized 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.
- **Unsubsidized Loans** are low interest loans which have 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.

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

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

The federal government requires every student to complete the Master Promissory Note and Entrance Counseling 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 Awards**

If you are accepting your awards as stated on the award notification, there is no need to return the award 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 award notification within fourteen (14) days of its receipt.

Complete the following steps on your offer notification.

- To **DECLINE** an offer, circle the "D" next to the offer amount(s).
- To **REDUCE** an offer, make a change next to the offer amount.
- Initial all changes.

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 on a copy of your Award Notification and returned to the Office of Financial Aid.

Return the letter to our office via email [financialaid@ben.edu](mailto:financialaid@ben.edu) with your BenU email); fax to 630-829-6101; or mail to Office of Financial Aid, Lownik Hall, 5700 College Road, Lisle, IL 60565.

### **Enrollment Requirements**

Financial aid is awarded on the basis that the student will maintain continuous enrollment throughout their program. In the cohort format, students must successfully earn at least 24 semester credits and complete a minimum of 30 weeks of instruction to receive full financial aid eligibility.

**NOTE:** If you alter the pattern of your program requirements', academic schedule, or decide to withdraw from a course, it is **your** responsibility to notify your academic advisor and the Office of Financial Aid.

If you withdraw from class or are out of attendance for more than 30 calendar days, financial aid fund eligibility will be recalculated. Funds may 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 balance to your student account, preventing you from registering for future courses.



### **Disbursement of Funds**

All funds post to your student account in two equal disbursements during your academic year. The first disbursement is released at the beginning of your academic schedule and the second disbursement is released only after successful completion of half the credits and weeks of the full academic year.

All Federal Direct student 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. Student loan funds are sent to the university's Business Office via Electronic Fund Transfer (EFT). You will be notified of this transaction via your BenU student email address.

Loan Disbursement distribution for Junior, Independent students.

<b>Financial Aid Award</b>	<b>First Disbursement</b>	<b>Second Disbursement</b>	<b>Total</b>
Federal Direct Subsidized Loan	\$2,750	\$2,750	\$5,500
Federal Direct Unsubsidized Loan	\$3,500	\$3,500	\$7,000

### **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 will bill your tuition after you enroll in classes for any given term. You can view your charges online through your [MyBenU](#) account. Current tuition rates are available at [Tuition and Fees](#).

If your loan disbursement is in excess of your charges, the Business Office will process your refund. All students must choose how they would like to receive their refund at [Refund Selection](#). The refund process takes 10 to 14 days after your loan disbursement is reviewed and released by the Office of Financial Aid. For more information about refunds, please visit [Frequently Asked Questions](#).

If your charges exceed your financial aid eligibility, or you choose not to use financial aid, the Business Office offers various payment options. You can review these options at [Payment Options](#).

### **Loan Deferment**

If you have 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.



### **Satisfactory Academic Progress**

The Office of Financial Aid will review your academic progress at the end of each payment period to determine if you are meeting academic progress standards for continued financial aid eligibility. You may review the Satisfactory Academic Progress policy by visiting [Satisfactory Academic Progress Policy](#).