



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 financial aid award is based on the anticipation that you will be continuously enrolled as your course schedule is stated with your cohort group. Students must earn at least 24 credits and complete 30 weeks of instruction in one academic year for the full loan eligibility. If you alter the pattern of your courses or decide to withdraw from a class, it is your responsibility to notify the academic advisor and the Office of Financial Aid.

### **Cost of Attendance**

On your Financial Aid Offer notification, you will see a section labeled Estimated Cost of Attendance (COA). Estimated Cost of Attendance includes averages of direct and indirect expenses for an academic year. The University uses estimated costs along with the information received from your FAFSA to determine your eligibility for federal student loan programs.

Direct costs are tuition and student service fees expenses charged directly by Benedictine. These expenses 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 will not appear on your student account invoice.

### **Financial Aid Programs**

The **Federal Direct Unsubsidized Loan** is a low interest loan 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 enrolled at least half-time in an eligible degree-seeking program. Keep in mind that a mandatory loan origination fee will be deducted from each loan disbursement.

To receive these loans, you must be a degree-seeking student and maintain at least half-time enrollment in your graduate program. If you cease your enrollment such as, graduating, take a leave absence from school, or drop below half-time enrollment, you may have a six-month grace period before you are required to begin repayment.

The **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 Unsubsidized Loan borrower at Benedictine, you must complete the following:

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

If you are planning on borrowing on a Federal Direct Graduate PLUS 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](#)

### **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, you must sign and return the offer 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.
- Make sure to initial all changes.

If you receive additional financial assistance from an external source such as employer reimbursement, Chamber of Commerce discount, private scholarships, etc. it must be reported on a copy of your Offer Notification and returned to the Office of Financial Aid.

Return the letter to our office

- via email: [financialaid@ben.edu](mailto: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

### **Enrollment Requirements**

You must be enrollment in a degree-seeking program to be eligible for federal direct student loans. Your financial aid award is based on the anticipation that you will be continuously enrolled as your course schedule is stated with your cohort group.

Students must complete at least 24 credit hours and at least 30 weeks of instruction in one academic year for each loan eligibility. If you alter the pattern of your academic year, such as by doubling course load, withdrawing from a class, or skipping one or more courses it is your responsibility to notify your academic advisor and the Office of Financial Aid.



Financial Aid's enrollment definition differs from the Registrar's standard as described below. Financial aid is used to determine loan eligibility, loan deferments, and veterans' education benefits certification. The Registrar standard is used for all other reporting.

Enrollment Status	Financial Aid	Registrar
Half-time	4 quarter hours	4.5 quarter hours
Full-time	8 quarter hours	9 quarter hours

### Disbursement of loan funds

Your federal student loan(s) will post and disburse to your student's account following the add/drop period for each term, as long you have a valid MPN and Entrance Counseling on file with the federal government. You may review your account activity by accessing [MyBenU](#).

All loan proceeds are disbursed via Electronic Funds Transfer (EFT) in two equal disbursements over the student's academic year. The first disbursement is released at the beginning of your academic year and the second disbursement is released upon successful completion of half the credits and weeks of your academic year. A notification of each disbursement will be sent to your BenU email address. Funds will be held from each disbursement to cover the cost of tuition and student services fees for 12 credit hours.

### Example of Loan Disbursements for Cohort/Hybrid Graduate Program

Financial Aid Award	1 <sup>st</sup> Half of the Academic Year First -- 12 hours and 15 weeks		Midpoint of the Academic Year Second -- 12 hours and 15 weeks		Total
Federal Direct Unsubsidized Loan	\$10,250		\$10,250		\$20,500
Federal Direct PLUS Loan	\$5,000	Funds held from 1 <sup>st</sup> disbursement if necessary to cover tuition, otherwise refunded	\$5,000	Funds held from 2 <sup>nd</sup> disbursement if necessary to cover tuition, otherwise refunded	\$10,000 -- student may borrow up to cost of attendance

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 withdraw from class or are out of attendance for more than 30 calendar days, 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.
- Federal Loans only cover a class the first time it is taken. If a class needs to be repeated, Financial Aid cannot cover the repeated course. You will need to pay for it out of pocket or make payment arrangements with the Business Office.

### 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](#). This 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 previous student loans and are currently enrolled in an eligible degree-seeking program, you may be eligible to enter for a deferment. Deferment allows you to temporarily postpone your student loan payments for a certain period of time. 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 disbursement of funds to determine if you are meeting the academic progress standards for continued financial aid eligibility. You may review the Satisfactory Academic Progress policy by visiting [Satisfactory Academic Progress Policy](#).