



Congratulations, and welcome to Benedictine University! The Office of Financial Aid is pleased to provide the following information regarding your eligibility for this financial aid 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 the anticipation that you will be continuously enrolled at least half-time (6 credit hours) in each session. If you alter the pattern of your academic year 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 titled 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 grants and loans and/or state grants programs.

Direct costs are tuition and student fees charged directly by Benedictine. These items will 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 Pell Grant is funded and administered by the U.S. Department of Education. Federal Pell Grants are awarded to undergraduates who have not earned a bachelor's or a professional degree and demonstrate financial need. The U.S. Department of Education determines your eligibility for the Federal Pell Grant. Your Student Aid Report (SAR) indicates your eligibility for the grant. The Federal Pell Grant does not have to be repaid.

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 program in which low-interest loans are made during the time a student is enrolled at least half-time in a degree-seeking program. Borrowers of Federal Direct loans benefit from a stable source of funding as loans are disbursed directly from the U.S. Department of Education and later managed by a loan servicer.

- **The Federal Direct Subsidized Loan** is based on financial need. The federal government “subsidizes” the loan by paying any accrued interest while you are enrolled at least half-time.
- 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.

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

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](#).

Transfer Credit

To ensure that you receive an up-to-date financial aid offer have all external credits transferred to Benedictine as soon as possible by completing all necessary steps, i.e. submitting official transcripts for an academic evaluation. Transfer credit can affect your financial aid eligibility if you are borrowing federal student loans.

Grade Level	Credit hours	Federal Direct Student Loan Eligibility	Additional Unsubsidized for Independent Students
Freshman	0 - 29 hours	\$3,500 Subsidized \$2,000 Unsubsidized	\$4,000
Sophomore	30 - 59 hours	\$4,500 Subsidized \$2,000 Unsubsidized	\$4,000



Junior	60 - 89 hours	\$5,500 Subsidized \$2,000 Unsubsidized	\$5,000
Senior	90 and above hours	\$5,500 Subsidized \$2,000 Unsubsidized	\$5,000

If your transfer credit is received by the University after you have already received your initial financial aid offer, you may need to have your financial aid offer re-evaluated by a financial aid counselor. It is especially important for you to follow up with the Office of Financial Aid if you believe your transfer credit hours have changed your grade level.

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

Enrollment Requirements

Your financial aid offer is based on the anticipation that you will be continuously enrolled at least half-time (6 credit hours) in each session. If you alter the pattern of your academic year or decide to withdraw from a class, it is your responsibility to notify the academic advisor and the Office of Financial Aid.

Disbursement of Funds

All loan proceeds are disbursed via Electronic Funds Transfer (EFT) in equal disbursements over the student's academic year. Your federal student loan(s) and grant(s) will post and disburse to your student's account following the add/drop period for each term. An email notification of each disbursement will be sent to your BenU email address. You may review your account activity by accessing MyBenU.



Example of Loan Disbursements for Online Undergraduate Programs

The following example is an example of a student enrolled in 6 hours each session starting in the Summer Term. If your enrollment varies, or your start term is other than Summer Session 5, your awarding will look different than presented below.

Financial Aid Award	Summer Term		Fall Term		Spring Term		Total
	Session 5	Session 6	Session 1	Session 2	Session 3	Session 4	
	6 hours	6 hours	6 hours	6 hours	6 hours	6 hours	
Federal Direct Subsidized Loan	\$1,500		\$1,500		\$1,500		\$4,500
Federal Direct Unsubsidized Loan	\$2,000		\$2,000		\$2,000		\$6,000

- 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.

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](#).

Award Revisions

The Office of Financial Aid reserves the right to modify financial aid awards at any time based on the availability of federal, state, and institutional funds; outside scholarships; or if changes occur in your FAFSA, financial need calculation, course enrollment, or academic status.



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.

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](#).