



## Financial Aid Guide

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## Financial Aid Guide

### **From the Office of Financial Aid**

The Office of Financial Aid welcomes your interest in attending Holy Names University (HNU). This guide will help you complete the process of applying for financial aid at the University. It will lead you through recent changes in state and federal law that affect your eligibility and will assist you in identifying the aid programs for which you qualify.

The primary objective of the Office of Financial Aid is to provide financial assistance to the greatest number of eligible students through coordination with and full use of all governmental, community, and on-campus resources. Financial aid is available to students through grants, loans, and scholarships. Whatever form your aid package takes, we will design it to help you bridge the gap between the cost of your education and your resources.

This means we will provide you with personalized attention throughout the application process. We work carefully to deliver that assistance within the framework, regulations, and policies of federal, state, and institutional donors. Truly, our staff endeavors to fund students to the greatest extent possible under the law and strives to eliminate unnecessary application steps. We provide intervention and liaison support to resolve any problems related to the student's award. In addition, we take a proactive approach to default management and prevention by performing an active role in loan counseling and delinquency notification procedures.

In short, we are committed to helping you obtain the financial support you need to attend Holy Names University. Please feel welcome to contact our office with any questions you may have as you read this guide. We are looking forward to hearing from you—and we are ready to help.

### **Financial Aid Office**

Holy Names University



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### Steps to Follow when Applying for Financial Aid

1. Complete the Free Application for Federal Student Aid (FAFSA). In the area of the form marked “Title IV” fill in the code 001183 for Holy Names University. Enter the University’s address: 3500 Mountain Blvd., Oakland, CA 94619. Also, list your housing code under question 87. The information you send will be used to calculate your Expected Family Contribution (EFC), so make sure you complete the form accurately. Mail the application to Federal Student Aid Programs. (A pre-addressed envelope is enclosed inside the FAFSA application booklet.) You can also file your FAFSA on the Internet at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Your completed FAFSA must be received by June 30, 2009 for the 2009 fall term.
2. Make a Check List. If you need further assistance in completing your application, contact the Financial Aid Office at 510-436-1327. An appointment may be required.
3. Mail to the Federal Student Aid Programs. Free Application for Federal Student Aid for the 2009-2010 school year. If you are a dependent student, at least one parent must sign the form Complete with an Admissions Advisor at the time of registration: Request document for official Academic Transcripts.
4. Send HNU a copy of your Federal Income Tax Return. Your tax return is an important part of your application for financial aid. It should be filed before the April 15 deadline. The Office of Financial Aid must receive a copy of your tax return before enrollment. If you did not retain a copy of your 2008 Federal Tax Return, please request a copy from the IRS by completing the IRS Form 4506 (at a cost of \$39). Please note: the Office of Financial Aid will accept the IRS form RTFTP in place of a completed form 1040 or 1040A. In addition, the Office of Financial Aid will accept other tax forms from 1040EZ filers such as the IRS Form 1722 or Tax Account Statement. These two forms are not considered acceptable tax documents from filers who completed the form 1040 or 1040A.
5. Receive a Federal Student Aid Center-Student Aid Report (SAR). You will receive a copy of this report from Federal Student Aid Programs. It confirms that the agency received your FAFSA and has distributed the information to the colleges you listed on the form. The SAR will include the amount of your Expected Family Contribution (EFC).
6. Receive an Award Letter from the Office of Financial Aid at Holy Names University. This award letter will indicate that Holy Names has received your FAFSA record from the Federal Student Aid Programs and your eligible Title IV breakdown. At this point in the process, Holy Names University—and every other college which received your FAFSA—is verifying the information you entered on the form and processing the data.
7. Process a Master Promissory Note (MPN) and loan request – (Stafford, PLUS). The MPN and loan request will be done through EdFund’s Portal, our Guarantor, and they will send confirmation to the school that this process has been done. The PIN number given by the DOE, which identifies each applicant, should be used in lieu of a signature.
8. Complete a Student Loan Entrance Interview. If you are a first-time Stafford/PLUS student loan borrower at the University, you will be asked to fill out the EdTE\$T through Edfund’s Portal. This is called the “Student Loan Entrance Interview,” and should be successfully finished. The purpose of the entrance interview is to give you an opportunity to review the check disbursement policies, your borrowing limits, and to help you understand your repayment responsibilities as a student borrower.



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9. Use the link to the College Lender List section of the confirmation page. Here you will need to do a comparison shopping of borrower benefits for each lender and decide on ONE lender from whom you would like to receive your Stafford Loans. After reviewing the borrower benefits for each lender, use the link under how to apply which will direct you to your pending Stafford Master Promissory Note. There are two ways for you to complete your promissory note online:

- **Electronic method** - Using your FAFSA PIN # to authenticate your signature. If you do not have your FAFSA PIN # available, you can visit the U.S. Dept. of Education's PIN website at [www.pin.ed.gov](http://www.pin.ed.gov) to receive your number in a matter of days. With this number, you can electronically sign your application online for immediate submission. From the EDFUND site you can either print a copy or request that EDFUND send you a copy of the completed promissory note for your records.
- **Paper copy method** - Complete your loan information online and request that EDFUND print and send the promissory note to your address. Upon receipt, you will need to review the application, ensure it is complete, sign it, and return the promissory note to EDFUND in the envelope that is provided.

Whichever method you select, the promissory note must be completed and submitted before loan funds can be sent to your school. Note: You can complete the counseling online at [www.edfund.org](http://www.edfund.org). Click on the EDTEST icon, then click on Entrance/Exit Counseling and select Entrance Counseling. Complete the test to fulfill your loan-counseling requirement.

10. File the Appropriate information with California Student Aid Commission. Cal Grant awards are state-funded monetary grants given to students to help pay for college expenses. The awards do not have to be paid back. To qualify for Cal Grants, follow these steps:

- **Fill out and submit a Free Application for Federal Student Aid (FAFSA).** The FAFSA is a federal form available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). This application must be filed by any student who wants to be considered for college financial aid. For a Cal Grant, the FAFSA must be completed and filed with the federal processor by March 2nd of each year. A paper form can also be used. If you use a paper form, remember to make a copy before you mail it and obtain a 90-cent certificate of mailing from the post office so that you can verify the date you mailed the form.
- **File a verified grade point average (GPA) with the California Student Aid Commission by no later than March 2nd.** Some high schools and colleges automatically file their students' verified GPAs with the Commission. Some do not. You must confirm whether your school will file your GPA for you, or obtain a GPA Verification Form, get it certified by a school official and mail it yourself. Students selected for Cal Grant A or B will receive notification from the Commission. New awards for Cal Grants A and B will be announced during the months of May through June 2009. Funds for these programs will be received October 2009.

11. Select your academic program. As part of your matriculation to Holy Names University, you will select a course of study (major). This information will be factored into the final award amount calculated by the University.

Your eligibility for financial aid is determined. There are two types of financial aid. Need-based aid considers an individual's income. This type of aid is designed for students demonstrating financial need. Having an income does not preclude you from receiving need-based aid. The amount of aid you are eligible for may vary. Most grants and some loans are need-based sources of financial aid. Non-need based aid does not consider need or merit. Most loan programs are non-need based.



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The Office of Financial Aid will review documents for accuracy and completeness, and your enrollment will be verified. A Financial Aid Administrator will calculate your aid package based on the need analysis report (Student Aid Report) prepared by the Federal Student Aid Center and will inform you of the types of financial assistance for which you may apply. Based on this information, you may complete the additional applications required to apply Federal aid programs such as Stafford Loans, Perkins Loans, Pell Grants, and campus-based aid programs.

*Note for Pell and Campus-Based Applicants:* If you are eligible to receive Pell Grant, SEOG, Perkins, or Cal Grant funds, they will be disbursed and applied to your student account.

*Note for Student Loan Applicants (Stafford/Subsidized-Unsubsidized, PLUS or Perkins):* If you are eligible for a loan, the Financial Aid Office will certify your loan request and transmit it to the lender of your choice.

12. Renew your financial aid yearly. In order to receive financial aid each year you attend the University, you must file a new FAFSA (“Renewal FAFSA”).

### Financial Aid at HNU

The Office of Financial Aid provides quality service to students and ensures compliance with federal, state, and institutional legislation and regulations. The Financial Aid staff will make every effort to assist students in obtaining financial aid. However, each student is responsible for completing necessary applications, meeting deadlines, and fulfilling the eligibility requirements established for the various financial aid programs.

### Financial Aid at HNU is administered according to the following principles:

1. Every effort is made to assist students in meeting their costs for education—including living expenses while in school—in the least expensive manner possible while complying with all state, federal, and institutional policies and regulations.
2. Financial aid will be offered only if a student demonstrates eligibility through an approved need-analysis formula (the “Federal Methodology”) which indicates that the student’s resources are insufficient to meet educational expenses. The amount of financial aid offered will not exceed the amount needed to meet the difference between the student’s educational expenses (see Student Budget, below) and the student’s resources (which are made up of scholarships and the Estimated Family Contribution).
3. In determining eligibility for HNU-administered funds, contributions from the student (as well as the student’s spouse, if applicable) and the student’s parents, if applicable, will be considered. Parental contributions are calculated from information supplied on the FAFSA or Renewal Application (e.g. income, assets, household size, and number of dependants in college). The need-analysis formula established by Congress, called the “Federal Methodology,” is used to calculate both student and parent contributions.
4. HNU administered funds are awarded to students in proportion to their calculated financial need (unless federal regulations require otherwise).
5. Awards will be made to students who are making Satisfactory Academic Progress.
6. All funds are applied first towards tuition and HNU fees.



## Financial Aid Guide

### Hours of Operation: Office Hours

The Office of Financial Aid is located in the Hester Building, Room 14.

Monday through Friday: 9:30 a.m. to 5:30 p.m.  
Some Saturdays: 11:30 a.m. to 1:30 p.m.  
*Phone calls M-F 9:00 a.m. to 5:30 p.m. Phone: 510.436.1327*

### Free Application for Federal Student Aid (FAFSA)

All students applying for federal financial aid must complete the Free Application for Federal Student Aid (FAFSA) or the Renewal Application. Both documents are available on the Web at <http://www.fafsa.ed.gov>. The appropriate form must be completed to determine eligibility for federal funds. There is no fee associated with filing the FAFSA. The information on your application is used to calculate your Expected Family Contribution (EFC) through a formula called the Federal Methodology. If you received a Personal Identification Number (PIN) when you first completed the form, you may use it to access and complete your Renewal FAFSA on the Web.

No determination of financial aid eligibility can be made without a processed FAFSA or Institutional Student Information Report (ISIR) on file in the Financial Aid Office. Therefore, it is essential that you complete the FAFSA and mail it to meet fall and spring deadlines.

### Who is Eligible for Financial Aid?

In general, to be eligible for financial aid assistance you must:

1. Be enrolled on at least a half-time basis in an eligible program leading to a degree or certificate.
2. Be a U.S. citizen, national, permanent resident, or other eligible non-citizen.
3. Demonstrate financial need as determined by the need analysis process, when required by program regulations.
4. Have a valid Social Security Number.
5. Maintain satisfactory academic progress as defined by HNU.
6. Not be in default on any Title IV Stafford, Perkins, SLS or PLUS educational loans at any institution, unless satisfactory payment arrangements are made to repay or otherwise resolve the overpayment or default.
7. Not owe a repayment on any Title IV educational grant Pell or SEOG at any institution.
8. Use financial aid funds solely to meet educationally related expenses.
9. Be registered with the Selective Service, if required by law to be registered.

### Dependency Status

An important step in establishing financial aid eligibility is determining whether a student can apply as a self-supporting student (Independent Student). Students who meet one of the conditions below will be considered Independent.

- Students who were born before January 1, 1986.
- Students who are veterans of the U.S. Armed Forces. (This does not include Active Duty students)
- Students who are orphaned or who were wards of the court until they reached age 18.
- Students who have legal dependents other than a spouse.
- Students who are graduate or professional students.  
(NOT including students enrolled in a Credential program).
- Students who are married.



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Students who do not qualify as independent students must provide parental information on the FAFSA application or they will be disqualified. Students with special circumstances should contact the Financial Aid Office.

### **HNU's Cancellation Policy**

Very rarely does the Office of Financial Aid cancel awards. However, cancellation of an award will result from a student's failure to sign a Master Promissory Note(s) or Award Letter. Cancellation of an award will also result if the student or parents misrepresent or provide false or incorrect information on the financial aid application.

If misrepresentation is discovered, a student may be required to repay all or a portion of any funds disbursed. Any refund of student aid funds will be made according to HNU policies in conjunction with the Return of Title IV Funds policy used to calculate the percentage of aid awards to be refunded to the accounts from which they were disbursed. Any loan amounts refunded to the financial aid accounts/lender are cancelled from the student's indebtedness.

Students must report, in writing, any information that modifies their financial need as soon as they have such knowledge. Such information includes a change in personal or family income, change in marital or residency status, change in the amount of fees assessed by HNU receipt of financial aid from an outside source, and changes in enrollment. Following a review of the revised information, any change in a student's financial aid eligibility will be communicated to the student in writing. Failure to notify the Office of Financial Aid of any of the above changes may jeopardize the student's eligibility for continued assistance or necessitate repayment of all or part of an award.

HNU reserves the right to cancel institutional aid due to funding and/or Grade Point Average (GPA) in addition to all other criteria that must be met.

### **Appeals Procedures for Denial of Financial Aid**

All students are entitled to an appeals process. Therefore, students who are denied financial aid are entitled to an explanation for the denial. The first step for a student who is denied aid is to make an appointment with the Director of Financial Aid to discuss the situation in detail. Problems are often resolved at this point. In the event that a resolution is not obtained, the next step would be for the student to submit a Financial Aid petition form and a letter of explanation to the Director of Financial Aid. The appeal must be submitted to the Director of Financial Aid within two weeks of the initial denial.

A student may appeal a denial of financial aid in writing to the Office of Financial Aid. Each appeal will be considered on a case by case basis. Individual cases will not be considered as precedent. The Financial Appeals Committee will review the appeal within two weeks of receipt and will determine whether the financial appeal is considered for reinstatement of financial aid. The student will be advised in writing of the decision.

### **Student Rights and Responsibilities**

#### **A student has a RIGHT to know:**

- What financial aid programs are available at HNU
- The deadlines for submitting applications for each of the available financial aid programs
- How financial aid is awarded, how decisions on awarding are made, and the basis for these decisions



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- How financial eligibility is determined, including how costs for tuition and fees, room and meals, transportation, books and supplies, personal/miscellaneous expenses, etc. are estimated in the budget
- What resources (such as parent contribution, other financial aid assets) are considered in the determination of financial aid eligibility
- How much financial need has been met
- Information about the various components of the financial aid package
- The refund policy of HNU
- What portion of financial aid must be repaid and what portion is grant aid. (If the financial aid package includes loans, a student has the right to know the interest rate, total amount that must be repaid, repayment procedures, deferment availability, length of time over which the loan must be repaid, and date when repayment is to begin.)
- How HNU determines whether a student is making satisfactory academic progress and the consequences if the student is not making satisfactory academic progress

### **A student is RESPONSIBLE for:**

- Completing all application forms accurately and submitting them in a timely fashion to the Financial Aid Office; completing the FAFSA or Renewal Application early enough to meet established deadlines
- Providing correct information (misrepresentation of information on a financial aid application is a violation of federal law)
- Supplying all additional documentation and/or information on as requested by either the Office of Financial Aid or the agency to which an application is submitted
- Reading carefully all forms that require a signature and keeping copies of them
- Accepting responsibility for all agreements signed
- Signing an award letter for any HNU administered funds
- Fulfilling an entrance interview as required by federal law on Edte\$. [www.edfund.org](http://www.edfund.org)
- Performing the work that is agreed upon in accepting a Federal Work-Study position
- Knowing the HNU refund policy
- Scheduling an exit interview with the Office of Financial Aid when graduating or leaving Holy Names University for any reason, or going to [www.edfund.org](http://www.edfund.org) and do the exit interview online.
- Providing properly completed deferment forms on an annual basis in order to defer repayment of loans
- Following the repayment schedule on all student loans
- Notifying the Office of Financial Aid when additional financial aid is received from outside sources
- Notifying the Office of Financial Aid of any changes in Programs or Unit loads

### **Satisfactory Academic Progress Policy**

All students must maintain Satisfactory Academic Progress (SAP) to be eligible for student financial aid funds. The Financial Aid Office in accordance with federal regulations establishes these standards. If you are not maintaining Satisfactory Academic Progress, you will be disqualified from receiving financial aid or be placed on financial aid probation. In determining cumulative units and cumulative GPA only coursework at Holy Names University is considered.

### **Eligibility Standards**

You must:

1. Enroll in a HNU program leading to a degree or certificate. (Continuing Education course are not eligible for Financial Aid).



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2. Maintain a 2.0 GPA (Undergraduates)
3. Complete at least 67% of attempted units each semester with passing grades
4. Complete your program of study within 180 cumulative units (i.e. 150% of the number of units needed to complete a bachelor's program)
5. Graduates students will be eligible to received federal and state aid through the academic year in which they attempt units equal to 150% of their program length. Credential-only students are considered graduate students for purposes of determining Satisfactory Academic Progress.

Students receiving HNU institutional scholarships must maintain a 2.0 GPA.

### Review Policy

There are 3 levels of Satisfactory Academic Progress review:

- Semester one: Academic warning
- Semester two: Probation
- Semester three: Disqualification

Satisfactory Academic Progress is evaluated during the file review process before a financial aid

Award is made and after each semester. A student who does not meet 1) Unit, and/or 2) Grade-point average requirements as of the end of the semester will be placed on Financial Aid Warning, this is to include all HNU institutional scholarships.

If the warning conditions are not satisfied at the end of the semester, the student will be placed on Financial Aid Probation during the following semester. If the above conditions are not satisfied during the probationary period the student will be placed on financial aid disqualification and no longer be eligible to receive federal, state or institutional financial aid funds at HNU until such time as Satisfactory Academic Progress is reestablished.

### Appeal Process

A student who is denied funds because of failing to maintain Satisfactory Academic Progress may appeal to the Financial Aid Director. Students must submit a personal letter explaining the reason(s) for not attaining the minimum number of units/gpa, as well as an academic plan from the student's advisor stating how and when the student will make up the deficiency. If a satisfactory decision cannot be rendered, the Financial Aid Appeals Committee will review the case (appeals are viewed on a case-by-case basis).

The Financial Aid committee will review the appeal within two weeks of its receipt and will determine whether the financial aid disqualification/suspension is justified. The student will be advised in writing of the decision.

### Confidentiality and Access to Financial Aid File

All records and conversations between an aid applicant, his or her family, and the staff of the Office of Financial Aid are strictly confidential and are entitled to the protection ordinarily given to a counseling relationship. No information concerning a student's financial aid record may be released to anyone outside the Office of Financial Aid without written consent from the student and/or parent(s) except as circumstances/requirements may dictate (e.g. reports of and to federal financial aid programs agencies, and reports to Deans and other Administration staff who would normally have access to privileged information).



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### Entrance and Exit Interviews

Entrance and exit interviews are reviewed by the Office of Financial Aid. Interviews are required by law for all students who are receiving a federal student loan (e.g. Federal Stafford Loan).

#### Entrance Interviews

Entrance interviews are reviewed with all new students who are first-time borrowers at HNU. New borrowers are sent a letter from our Guarantor EDFUND via email advising that the Master Promissory Note (MPN) will be available for signature once the completion of the federally required Entrance Loan Counseling Test on EDTE\$T, an Online loan counseling program (an electronic link to the site is provided in the email). Students are to complete the internet counseling session at [www.edfund.org](http://www.edfund.org).

#### Exit Interviews

Exit interviews are conducted for all graduating students and students who are leaving HNU for any reason. The purpose of an exit interview is to inform a student of his or her rights and responsibilities regarding student loans, to review payment terms and options, and to assist with debt management counseling. Students are to complete the internet counseling session at [www.edfund.org](http://www.edfund.org).

### Enrollment Requirements

Full-time enrollment for traditional undergraduate students consists of 12 units per semester, for semester credential students 12 units, semester graduate students 9 units. At a minimum, a student must be enrolled at least half time in order to be eligible for federal financial aid. Changes in a student's enrollment may require an adjustment and/or repayment of financial aid funds awarded.

### Leave of Absence/Withdrawal from HNU

If at any time, a student decides to leave HNU, it is absolutely necessary for him or her to make an appointment with the Director of Financial Aid for an exit interview prior to leaving the campus. This applies to students who are taking a leave of absence, withdrawing, transferring to another institution, or who are dismissed from HNU. Failure to attend an exit interview may increase the risk of defaulting on student loans as well as incurring a potential liability to HNU for not maintaining compliance with a federal requirement. Students who withdraw or take a leave of absence may be subject to Return of Title IV Funds.

### Return of Title IV Funds (R2T4)

The Higher Education Amendments of 1998 (HEA98) created a significant shift in the policies for Return of Title IV Federal Financial Aid. These policies apply to a student the moment he or she withdraws from HNU.

*The Title IV policy governs all federal grant and loan programs (Pell, SEOG, Federal Subsidized and Unsubsidized loans, Perkins, and PLUS loans), but does not include the Federal Work-Study program. In general, the law assumes that a student "earns" approved and verified federal financial aid awards in proportion to the number of days in the term prior to the student's complete withdrawal. If a student entirely withdraws from school during a term, the school must calculate—according to a specific formula — the portion of the total scheduled financial assistance that the student has earned and is therefore entitled to retain up to the time that the student withdrew. If a student received (or the University received on the student's behalf) more assistance than he or she earns, the unearned funds must be returned to the Department of Education or to the Federal Stafford or Parent's Federal PLUS loan lenders. If a student's charges are less than the amount earned, and a refund is due, the student may be able to receive those additional funds. Students who have not completed the verification process are ineligible to receive any financial aid.*



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The portion of the federal grants and loans that the student is entitled to receive is calculated on a percentage basis by comparing the total number of days in the semester to the number of days that the student completed before he or she withdrew. For example, if a student completes 30% of the semester, he or she earns 30% of the approved federal aid that he or she was originally scheduled to receive for the term. This means that 70% of the student's scheduled or disbursed aid remains unearned and must be returned to the Federal Programs.

The policy governs the earned and unearned portions of the student's Federal Title IV Financial Aid only. It determines how much, if any, the student and/or the school may need to return. This policy does not affect the student's charges. The University's withdrawal policy will be used to determine the reduction, if any, in the student's tuition and fees or room and board charges. The student is responsible for paying any outstanding charges to the University. If through the Return of Title IV funds (R2T4) calculation it is determined that a portion of the financial aid received on the student's behalf is unearned, the University shares with the student the responsibility of returning those funds. Please refer to the Schedule of Classes for the refund policy.

### Applying for and Receiving Financial Aid

#### Standard Student Budgets

The standard student budget is the starting place from which all financial aid is awarded. Students are not eligible to receive financial aid of any kind (HNU administered funds or outside-administered funds) which exceed the standard student budget. Student budgets are designed to provide a reasonably accurate projection of costs while attending Holy Names University. They provide a mechanism by which the Office of Financial Aid can make responsible, equitable award decisions for all students attending HNU. The Office of Financial Aid develops the student budgets on an annual basis to reflect increases in direct and indirect educational expenses. The standard student budget is determined for each student based on his or her year in school (Freshman, Sophomore, etc.) and costs for tuition and general fees. The standard student budgets are designed to cover the educational costs for a single person. Students who are married and/or have dependents are assigned the same budget as a single student. However, the calculation of their expected contribution takes into account their household size by including an Income Protection allowance, which provides an amount for food, clothing, and shelter based on the family size. Budget adjustments may be considered on an individual basis and require the completion of a Request for Special Circumstances form as well as supporting documentation for the change requested.

Refer to the following chart for estimated standard student budgets for the 2009-2010 academic year. Please review the budgets carefully to determine which amounts apply to you.

#### 2009-2010 Estimated Student Budget

| <u>Program</u> | <u>SMUG</u> | <u>SMGR</u> | <u>SMCR</u> | <u>Adult/Und</u> |
|----------------|-------------|-------------|-------------|------------------|
| Tuition        | \$27,000    | \$13,140    | \$17,520    | \$12,600         |
| Fee            | \$340       | \$340       | \$340       | \$340            |
| Text Books     | \$1,638     | \$1,638     | \$1,638     | \$1,638          |
| Room and Board | \$9,320     | \$9,320     | \$9,320     | \$9,320          |
| Transportation | \$1,560     | \$1,560     | \$1,560     | \$1,560          |



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|                  |                 |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|-----------------|
| Personal & Misc. | \$2,142         | \$2,142         | \$2,142         | \$2,142         |
| <b>Total</b>     | <b>\$42,000</b> | <b>\$28,140</b> | <b>\$32,520</b> | <b>\$27,600</b> |

Note: Additional loan fees will be added into budget on a case-by-case basis. ALL BUDGETS ARE BASED ON FULL-TIME ATTENDANCE AND ON-CAMPUS HOUSING. ALL FEES ARE ESTIMATED.

### Professional Judgment: Budget Adjustments

Occasionally, students will encounter unusual or extenuating circumstances affecting their expenses. These circumstances may be considered in addition to the standard budget. The federal government permits the financial aid administrator to consider an individual student's circumstances when evaluating his/her financial need through use of professional judgment. A Request for Special Circumstance Adjustment form, along with supporting documentation, must be completed and submitted to the Office of Financial Aid for any budget adjustment request. The request will be reviewed and appropriate, documented adjustments will be made accordingly. Examples of possible budget adjustments include:

1. Death
2. Loss of income
3. Medical/Dental expenses
4. Divorce/Separation
5. Loss of employment
6. Disability of student/spouse or parent
7. Other

The Office of Financial Aid does not make adjustments for costs associated with pets, car payments, car insurance, credit card debt, or other expenses not directly related to the students' education.

### 2009-2010 Financial Aid Deadlines

If you wish to be considered for HNU-administered funds (Federal Perkins Loan, Federal Work-Study, and Endowed Scholarships), you must meet the deadlines listed below. Failure to meet the deadlines will preclude you from being considered for funds dispersed from these programs.

- **March 2:** Recommended latest date to send the completed Free Application for Federal Student Aid (FAFSA) or Renewal Application, in addition to the Cal Grant application to the processor. Financial aid applications mailed after this date will be processed but may not be received by the Office of Financial Aid in time to be considered for Fall HNU-administered funds.
- **June 30:** Deadline for the Office of Financial Aid to receive your completed financial aid file. Students failing to meet this deadline may not be considered for HNU-administered funds.
- **December 15:** Recommended latest date to send the completed Free Application for Federal Student Aid (FAFSA) or Renewal Application for new/transfer Spring students.

### Change in Address

Any change of address must be submitted in writing to the HNU Financial Aid Office.

### Federal Methodology

Once the standard student budget has been determined, the second step in determining a student's eligibility for need-based financial aid is to assess the student's/family's ability to contribute toward his or her education. A formula mandated by Congress, called the "Federal Methodology," is used to calculate the expected contribution from income and assets. The Federal Methodology helps provide horizontal and vertical equity in assessing each family's ability to contribute toward educational expenses and allows for differences in each family's financial situation.



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The formula calculates a contribution from the base year income (2008 calendar year income for the 2009--2010 academic year) by deducting set expenses such as federal, state, and local taxes, FICA tax and income protection allowance (amount to provide food, clothing and shelter based on the family size). Percentage of assets is assessed to determine an expected contribution from assets. The Expected Family Contribution (EFC) is determined by income and assets form.

A student's eligibility for need-based funds is determined by subtracting the Expected Family Contribution (EFC) from the appropriate student budget as follows:

### Student Budget

– EFC Eligibility for need-based funds

### Verification Process

The Department of Education uses a system of edits to select student financial aid applications for verification. This process involves the collection of additional supporting documentation that is used to compare and correct inaccurate information that may have been supplied on the financial aid application. Students whose applications are selected for verification will be notified by the Office of Financial Aid and informed of any additional documentation/forms that must be completed. Once the verification process is completed, any necessary changes will be made and the student's expected contribution will be recalculated. The Office of Financial Aid will make necessary adjustments if warranted, and send notification to the student.

### Items Subject to Verification

|                                    |  |
|------------------------------------|--|
| Adjusted Gross Family Income (AGI) | Untaxed Income/Benefits                    |
| U.S. Taxes Paid                    | Assets (excluding home equity)             |
| Independent Student Status         | Financial Support                          |
| Family Size                        | Number of Family Members attending college |

In order to verify the student's AGI, the student must file his/her 2008 Federal Income Tax Return and submit a copy to our office. Financial aid applications will not be accepted for processing with an IRS extension.

Additional documentation may be required from low-income students or from students whose records include conflicting information.

In addition to the verification process, all student financial aid applications are matched with other databases to ensure accurate information and to flag potential problems. The matches include the Selective Service Agency files, Immigration and Naturalization files, Social Security Administration files and National Student Loan Database System (NSLDS). Errors or problems are indicated on the student's Student Aid Report or Institutional Student Information Report (ISIR) and must be resolved prior to the disbursement of any federal funds. The Office of Financial Aid will notify students of any database-match problems and will inform them of the process to resolve the issues.

### Notification of Awards

The Office of Financial Aid will notify students of their awards at the earliest possible date. An estimated award letter will be mailed to each student who completes the application process notifying them of their eligibility or ineligibility for all funds. Funding will be cancelled for those award letters that are not returned to the Financial



## Financial Aid Guide

Aid Office by October 1, 2009 for Fall term, or February 1, 2010 for Spring term.

*\*Financial Aid Award programs are subject to institutional, federal, and state funding levels, and eligibility requirements. Forms, awards, and requirements are subject to change.*

### **Qualifying for the Federal Work-Study Program**

The Federal Work-Study (FWS) Program provides funding for jobs on campus for students who are in need of funds to meet a portion of their educational expenses. Each year there are jobs available in a variety of offices. FWS jobs pay \$8.50 to \$10 per hour with most students working approximately 10 to 20 hours per week. Timecards are submitted to the payroll office and paychecks are issued once a month. Students missing a payroll deadline will be paid on the following pay period.

To qualify for the FWS Program, a student must complete his or her financial aid applications according to the appropriate deadlines and indicate that he or she would like to be considered for FWS on the Student Data Sheet. Students who are awarded FWS funds must register with Financial Aid Office and obtain a Federal Work-Study Packet. All forms must be completed and signed by the employing supervisor and/or student and returned by the supervisor to the Office of Financial Aid. The Office of Financial Aid will forward all employment forms to the payroll office at Holy Names University.

### **PELL Grant**

The Pell Grant program is the cornerstone of the financial aid package for students at Holy Names University. For that reason, all students applying for financial aid must establish their eligibility for Pell before packaging can be completed or before a Stafford Loan can be certified. Students must complete the FAFSA or Renewal FAFSA to establish Pell eligibility. Once processed, the FAFSA will result in a Student Aid Report (SAR), which is sent directly to the student by the Central Processor. The HNU also draws the ISIR data down electronically for all students who list HNU as a recipient on the FAFSA. When the student brings or sends the ISIR to the University or when ISIR data is received from the Central Processor, a file is established. When the file is completed, the information is verified for accuracy. If the file meets the appropriate standards, HNU can pay on the Pell Grant. Students who are eligible for a Pell Grant have an Expected Family Contribution (EFC) of \$5,350 or less on the ISIR, (please note that only students with at least \$200 below the maximum award of \$5,350 qualify for a Pell Grant). Students with eligible EFCs may use the Pell Grant for any enrollment status. However, the amount of the grant is pro-rated based on less than full-time enrollment. Awards are disbursed according to the Period of Enrollment (POE). The first award is based on the student's projected enrollment status at the beginning of the semester/trimester and the subsequent award is based on actual enrollment at the midway point of the semester/trimester. The University requires the completion of verification prior to release of Pell awards. Pell payments are posted directly to the student's accounts.

### **Federal Supplemental Educational Opportunity Grants (SEOG)**

Federal SEOG is a grant awarded by the Office of Financial Aid to students who are determined to have exceptional need. Exceptional need students are defined as students who have any eligibility for the Pell Grant. To encourage on-time applications, recognize students with higher costs, and ensure sufficient funds are retained to make FSEOG reasonably available for students who apply throughout the year; priority is given to students with the lowest EFC need who meet the March 2 application deadline. To receive assistance from FSEOG, students must be enrolled in at least six units and not already possess a Bachelor's degree. Awards vary from year to year based on the allocation received by the University.



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### Academic Competitiveness Grant (ACG Grant)

An Academic Competitiveness Grant will provide up to \$750 for the first year of undergraduate study and up to \$1,300 for the second year of undergraduate study to full-time students who are U.S. citizens, eligible for a Federal Pell Grant, and who had successfully completed a rigorous high school program, as determined by the state or local education agency and recognized by the Secretary of Education. Second year students must also have maintained a cumulative grade point average (GPA) of at least 3.0. The Academic Competitiveness Grant award is in addition to the student's Pell Grant award.

If you answer YES to all of the following questions, you may be eligible for an Academic Competitiveness Grant.

1. Are you a U.S. citizen?
2. Did you graduate from high school after January 1, 2009?
3. Are you eligible to receive a Pell Grant?
4. Will you be enrolled as a full-time first or second year student in a two-year or four-year degree program?

If you did not answer YES to all of the above questions, you do not qualify to receive an Academic Competitiveness Grant. However, you may still qualify to receive other types of federal student financial aid. If you have not completed a FAFSA (Free Application for Federal Student Aid), please go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and apply today.

### National Science and Mathematics Access to Retain Talent Grant or National Smart Grant

A National SMART Grant will provide up to \$4,000 for each of the third and fourth years of undergraduate study to full-time students who are U.S. citizens, eligible for a Federal Pell Grant, and majoring in physical, life, or computer sciences, mathematics, technology, or engineering or in a foreign language determined critical to national security. The student must also have maintained a cumulative grade point average (GPA) of at least 3.0 in coursework required for the major. The National SMART Grant award is in addition to the student's Pell Grant award.

To receive a National SMART Grant, *you must be able to answer YES* to all of the following questions:

1. Are you a US citizen?
2. Are you eligible to receive a Pell Grant?
3. Are you enrolled as a full-time third or fourth year student in a baccalaureate degree program?
4. Do you have a 3.0 cumulative grade point average?
5. Are you currently enrolled in an eligible major in one of the following categories: Computer Science, Engineering, Critical Foreign Languages, Life Sciences, Mathematics, Physical Sciences, Technology, or Multidisciplinary Studies?

If you could not answer YES to all of the above questions, you do not qualify to receive a National SMART Grant. However, you may still qualify to receive other types of federal student financial aid. If you have not completed a FAFSA (Free Application for Federal Student Aid), please go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and apply today.

If you answered YES to all of the above questions and you have already submitted a FAFSA form, please contact the Financial Aid Office to identify yourself as a potentially eligible student.

### National Smart Grant (Fields of Study)

1. Computer science: The branch of knowledge or study of computers, including such fields of knowledge or study as computer hardware, computer software, computer engineering, information systems, and robotics.
2. Engineering: The science by which the properties of matter and the sources of energy in nature are made



## Financial Aid Guide

useful to humanity in structures, machines, and products, as in the construction of engines, bridges, buildings, mines, and chemical plants, including such fields of knowledge or study as aeronautical engineering, chemical engineering, civil engineering, electrical engineering, industrial engineering, materials engineering, manufacturing engineering, and mechanical engineering.

3. Foreign Language: Instructional programs that focus on foreign languages and literatures, the humanistic and scientific study of linguistics, and the provision of professional interpretation and translation services.
4. Life sciences: The branch of knowledge or study of living things, including such fields of knowledge or study as biology, biochemistry, biophysics, microbiology, genetics, physiology, botany, zoology, ecology, and behavioral biology, except that the term does not encompass the health professions.
5. Mathematics: The branch of knowledge or study of numbers and the systematic treatment of magnitude, relationships between figures and forms, and relations between quantities expressed symbolically, including such fields of knowledge or study as statistics, applied mathematics, and operations research.
6. Physical sciences: The branch of knowledge or study of the material universe, including such fields of knowledge or study as astronomy, atmospheric sciences, chemistry, earth sciences, ocean sciences, physics, and planetary sciences.
7. Technology: The application of mechanical or scientific knowledge, for example, applied science.

Several Multidisciplinary Studies are also considered eligible for National SMART Grants.

### **CAL Grants A & B**

#### **CAL Grant A**

Cal Grant A is a state funded grant program to help students with tuition cost. Grant recipients are selected based on financial need and grade point average. Students must be California residents working towards a first bachelor's degree. Recipients of this award will be notified by the Student Aid Commission in June 2009. The Cal Grant A helps low-and middle-income students pay HNU tuition and fees.

- Award range: \$300 to \$9,708
- Applications: FAFSA, GPA verification
- Application deadline: March 2, 2009
- Date funding begins: October, 2009

#### **CAL Grant B**

The Cal Grant B is a state grant for California residents initially awarded to first year students from financially disadvantaged families to assist with tuition cost. This program is intended to help students with high potential from disadvantaged/low-income families. Students must be California residents who have completed less than one semester of undergraduate studies. Recipients of this award will be notified by the California Student Aid Commission in June 2009. Eligible students receive up to \$775 in stipend per semester to offset the cost of books and supplies and other costs related to their academic programs.

- Award range: \$300 to \$11,259
- Applications: FAFSA, GPA verification
- Application deadline: March 2, 2009
- Date funding begins: October 2009



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### **APLE Competitive Teacher Incentive Program**

The California Student Aid Commission administers the APLE. The APLE is a competitive teacher incentive program designed to encourage outstanding students to become teachers in:

- subject areas where a critical teacher shortage has been identified, or
- designated schools that meet criteria established by the Superintendent of Public Instruction.

Through the APLE Program, the California Student Aid Commission may assume up to \$19,000 in outstanding educational loan balances for each participant who serves as a K-12 public school teacher in California. To receive the full \$19,000 loan assumption, participants must provide 4 consecutive years of full-time teaching service in either a subject area where a critical teacher shortage has been identified or a school that:

1. has been designated as serving a large population of students from low-income families
2. is located in a rural area, or is a State Special School
3. has a high percentage of teachers holding emergency permits, OR
4. ranks in the lowest 50 percentile of the Academic Performance Index (API)

### **To qualify for APLE Applicants must:**

- Have completed a minimum of 60 semester, or 90 quarter, undergraduate units prior to the fall term of the year of the application;
- Be enrolled in a) a program leading to a baccalaureate degree or b) an approved program of professional teacher preparation;
- Have been approved to receive educational loans issued to students through institutions of higher education;
- Not be in default or become delinquent in any state or federally insured education of higher education; Not have completed all of the coursework necessary to obtain an initial teaching credential, unless you are pursuing a specialist credential in Special Education and Reading and Language Arts.

### **Applying for APLE**

Applying for APLE is a two-step process. You must:

1. complete the first page of the application (G-208), sign and date the back, and
2. submit the signed application to your APLE coordinator on your campus for completion and submission to the Commission specialist.

For an APLE Application or for further assistance regarding this program, please contact the Financial Aid Office at (510) 436-1327, or by e-mail at: [miller@hnu.edu](mailto:miller@hnu.edu). Information is also available at [www.csac.ca.gov](http://www.csac.ca.gov).

### **Applying for TEACH Grant**

The U.S. Department of Education's (the Department's) TEACH Grant Program provides grant funds to postsecondary students who are completing or plan to complete coursework that is needed to begin a career in teaching, and who agree to serve for at least four years as a full-time, highly qualified teacher in a high-need field, in a school serving low-income students. Eligible full-time students may receive \$4,000 per year in TEACH Grant funds, up to a maximum of \$16,000 for undergraduate and post baccalaureate study, and \$8,000 for graduate study.



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If you receive a TEACH Grant but do not complete the required four years of teaching service within eight years after completing the coursework for which you received the grant, or if you otherwise do not meet the requirements of the TEACH Grant Program, all TEACH Grant funds that you received will be converted to a Federal Direct Unsubsidized Stafford/Ford Loan (Direct Unsubsidized Loan) that you must repay in full, with interest, to the department. Once TEACH Grant is converted to a loan, it cannot be converted back to a grant.

### Student Eligibility Requirements

To receive a TEACH Grant you must meet the following criteria:

- Complete the Free Application for Federal Student Aid (FAFSA) - you don't have to demonstrate financial need
- Be a U.S. citizen or eligible non-citizen
- Be enrolled as an undergraduate, post-baccalaureate, or graduate student in a postsecondary educational institution that has chosen to participate in the TEACH Grant Program
- Be enrolled in course work that is necessary to begin a career in teaching or plan to complete such course work. Such course work may include subject area courses (e.g., math courses for a student who intends to be a math teacher).
- Meet certain academic achievement requirements (generally, scoring above the 75th percentile on a college admissions test or maintaining a cumulative GPA of at least 3.25).
- Sign a TEACH Grant Agreement to Serve (see below for more about the TEACH Grant Agreement to Serve).

### Applying for Loans

All loans administered by sources outside the University require that you complete an additional application in addition to completing all requirements specified by Holy Names University. If you believe that you are eligible for outside-administered loans, you should contact the Office of Financial Aid directly before completing an application. A member of the Financial Aid staff can help you determine what loan programs you are eligible for and assist you with completing the necessary applications. Processing of your loan application will require approximately 7 to 10 working days as long as all other required information is on file. Master Promissory Notes (MPN) are available through EdFund's Portal, located in our HNU's web site. The Master Promissory Note Request Form (MPNF) is used in conjunction with the MPN to request the amount associated with the loan(s). (The Office of Financial Aid uses an electronic loan processing system with most lenders.)

### FFELP/Private Loan Programs

Stafford Loans offered through the Federal Family Education Loan Program (FFELP) are low interest, long-term loans. The amount you can borrow each year is determined whether you are an undergraduate or graduate student and your grade level. Loans have two categories: need-based and non-need-based.

Stafford Loans are not credit-based loans. Your credit report will not be checked or evaluated to determine eligibility.

There are two types of Stafford Loans: Subsidized and Unsubsidized. The Subsidized Stafford is a need-based loan while the Unsubsidized Stafford is not. The primary difference is that the Federal Government will pay the interest on the Subsidized Stafford Loan while you are in school, or during a grace period or deferment. For the Unsubsidized Stafford, you are responsible for the interest while in school, or during a grace period or deferment. You are also responsible for the interest on both loans during forbearance and repayment.



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### Need-Based Loans (Federal Subsidized Loans, Perkins Loans)

Need-based loans are administered outside of Holy Names University and require that HNU consider a student's contribution from income and assets (Expected Family Contribution) as a resource toward educational costs prior to determining eligibility for this type of loan.

#### Instructions: Master Promissory Note:

- Once a lender has been selected, please click "Apply at EDFUND" link, which directs the student to EDFUND's WEBAPP site to complete the Master Promissory Note (MPN), which is the actual loan application.
  - Choose your selected lender from a drop-down list on WEBAPP and then perform the E-signature process. You will need your FAFSA PIN ([www.pin.ed.gov](http://www.pin.ed.gov)) to E-sign your application. **OR**
  - You can print the MPN and wet sign and mail the paper copy of the MPN to EDFUND, address will be provided (this will slow the application process down).

#### Loan Disbursement:

- Once the loan has been E-signed or paper MPN received, the loan is guaranteed and approved for disbursement and released on the date determined by the Financial Aid Office. There is a federally mandated 30 day delay for first time borrowers.

### Federal Subsidized Stafford Loan Program

Eligibility criteria: A student must be enrolled or accepted for enrollment at least half-time in an eligible institution of higher education and must be a U.S. citizen, U.S. national, or a permanent resident. The student must also be making satisfactory academic progress and demonstrate financial need for consideration. In addition, the student must not be in default on any Title IV loans or owe a repayment on any Title IV funds. Males who are at least 18 years of age must be registered with the Selective Service Agency.

Annual Stafford Loan Limits: President Bush signed a law that increased loan limits for all students under the Federal Family Educational Loan Program as part of HR 5715. The basic change to the program is that all students are now eligible for an additional \$2,000 of unsubsidized Stafford loan dollars. This change may affect how you handle both your Stafford loan and Parent PLUS loan for the upcoming school year. The interest rate on the unsubsidized loan is currently at 6.8%, which is lower than the 8.5% in the PLUS loan. Below is a chart that gives a brief overview of the changes to the program. Freshman can now borrow \$5,500, sophomores \$6,500 and juniors and seniors up to \$7,500 per academic year in the Stafford loan program.

| Dependent Students | Base Amount | Additional unsubsidized loan amount |                        |
|--------------------|-------------|-------------------------------------|------------------------|
|                    |             | Prior to July 1, 2008               | Effective July 1, 2008 |
| Freshman           | \$3,500     | 0                                   | \$2,000                |
| Sophomore          | \$4,500     | 0                                   | \$2,000                |
| Junior or Senior   | \$5,500     | 0                                   | \$2,000                |

The award letter will show the additional \$2,000 of unsubsidized funds in your financial aid package.

#### You'll have three options when you accept your award letter as it refers to the Stafford loan:

- Accept the additional funds as stated in the award letter.
- Accept just the current year level; do not accept the additional \$2,000. Additionally, you could choose a smaller amount of Stafford Loan than what is listed based on your academic year.
- Decline use of all funds in the Stafford Loan entirely.



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In the Financial Aid office, we want to make sure that when students leave Holy Names University, they are NOT burdened with an excessive amount of debt.

Undergraduate students may borrow up to \$5,500 subsidized plus \$2,000 unsubsidized per academic year to an aggregate maximum of \$31,000 (no more than \$23,000 of which may be subsidized) if dependent or \$57,500 (no more than \$23,000 of which may be subsidized) if independent. (Loan limits are based on year in school.)

Graduate and professional students may borrow up to \$8,500 per academic year to an aggregate maximum amount of \$138,500 including all undergraduate Stafford subsidized or unsubsidized loans. A loan may not exceed the cost of education less resources.

Interest rates will vary annually and are capped at 8.2%. The maximum interest rates for the 2009-2010 academic year are 6.8% on Stafford loans during the in-school, grace, or deferment periods. Students have a six-month grace period after they are no longer enrolled half time at an eligible institution before repayment begins unless the six-month grace period has already been used by the student. Students are allowed to defer repayment of their loan.

***Interest rates are subject to change.***

### **Some of the more common types of deferment are:**

1. Enrolled at least half-time at an eligible institution
2. Unemployment
3. Economic hardship (maximum of 3 years)

***Please consult your lender for your deferment options.***

All Subsidized Stafford loans are subject to an origination/guarantee fee of up to 4% and can be deducted from each check. However, some lending institutions offer incentives and refund a portion of your fees back to the borrower. *Please contact your lender for more information.*

Once a student is certified and approved for his or her loan, the lender will then disburse the funds via Electronic Funds Transfer (EFT) to Holy Names University. (Funds will be electronically transferred for students who borrow through a lender with whom HNU offers the EFT process.) Loan proceeds

are received by the Disbursement Office electronically and posted to the student's account. First-time borrowers are required to attend an entrance interview prior to release of the first disbursement.

### **Federal Perkins Loan**

Eligibility Criteria: The student must be enrolled or accepted for enrollment at least half-time in an eligible institution of higher education and must be a U.S. citizen, U.S. national, or a permanent resident. The student must also be making satisfactory academic progress and meet the exceptional financial need requirement for consideration. In addition, the student must not be in default on any Title IV loans or owe a repayment on any Title IV funds. Males who are at least 18 years of age must be registered with the Selective Service Agency. *Priority is given to students with no Estimated Family Contribution.*

The annual maximum award for graduate/professional students is \$5,000 with an aggregate of \$40,000. The interest rate is 5 percent. Interest is deferred until the student begins repayment. Repayment commences nine months after the student is no longer enrolled and/or has completed his or her studies.



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### Repayment of the loan can be deferred for students who meet any of the following conditions:

- Enrolled at least half-time at an eligible institution
- Unemployment (maximum of 3 years)
- Economic hardship (maximum of 3 years)

### Non-Need-Based Loans (Federal Unsubsidized Loans and Private Loans)

Unlike need-based loans, non-need based loans do not consider a contribution from income and assets (Expected Family Contribution) as a resource in meeting educational costs. However, as with all Title IV programs, the total amount of a student's financial aid cannot exceed his or her budget or cost of education.

### Federal Stafford Unsubsidized Loan Program

Terms and conditions of this loan are similar to the subsidized Federal Stafford Loan, with some exceptions:

- Eligibility is not based on financial need. Students who do not demonstrate any financial need for a subsidized Federal Stafford Loan or who demonstrate need of less than the full amount of a subsidized Federal Stafford Loan may borrow up to the annual base maximum \$5,000 in unsubsidized loans per academic year (depending on year in school).
- Interest on the unsubsidized loans begins to accrue at the time the funds are disbursed to the student. This loan is not subsidized by the federal government. You may choose to defer paying the accrued interest while enrolled with capitalization of interest occurring no more often than quarterly.

### Alternative Education Loans (available through private lenders)

Many students seek additional funding through alternative education loans programs. Private Loan Programs are offered to students who are enrolled at least half-time in a degree program.

**Eligibility Criteria:** Student must be a U.S. citizen or eligible non-citizen with valid Social Security number, and enrolled at least half time, making satisfactory progress toward the completion of an eligible professional degree.

### Your Credit Record

There is one significant difference between the private loan program and the federally funded program: borrowers must demonstrate a good credit history. Lending institutions and creditors request a copy of a borrower's credit profile and credit score from an authorized reporting agency. Lenders examine these records to determine whether they should extend credit based on the borrower's willingness to repay the loan, which is based upon past credit performance. The HNU Office of Financial Aid strongly recommends that all potential borrowers of alternative loans examine their credit report prior to applying for an alternative loan. The following credit reporting agencies can provide applicants with information pertaining to their credit report.

| Experian   | Equifax  | Trans Union Corporation   |
|--|--|---|
| 475 Anton Boulevard<br>Costa Mesa, CA 92626<br>888.397.3742<br><a href="http://www.experian.com">http://www.experian.com</a> | P.O. Box 74021<br>Atlanta, GA 30374<br>800.685.1111<br><a href="http://www.equifax.com">http://www.equifax.com</a> | 2 Baldwin Place / P.O. Box 2000<br>Chester, PA 19022<br>800.888.4213<br><a href="http://www.transunion.com">http://www.transunion.com</a> |

Fees and interest rates for private loans vary from bank to bank. It is recommended that borrowers research each lender before making a decision. For your convenience we have provided a list of lenders at the end of this handbook. (Please be advised that Holy Names University does not promote any single lender above others and



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that the responsibility to choose an appropriate lender falls upon the student.)

All alternative loans accrue interest from the first disbursement. Students may defer principal and interest payments until the start of the repayment period. None of these lenders charges a financial penalty for pre-payment of loans.

Fees charged at disbursement consist of percentages taken out of each semester's disbursement. Fees charged at repayment consist of percentages of the total outstanding balance at the start of repayment.

Interest rates vary from one lending institution to another. It is very important that you read all the information included on your Master Promissory Note before signing it. If you do not understand any aspect of the information included in the document, please call your lender for clarification.

### **Academic, Music, and Athletic Scholarships**

#### **HNU Sister Marie Rose Durocher Scholarship**

This competitive full tuition award is given in honor of Sister Marie Rose Durocher. Outstanding freshman applicants who demonstrate academic excellence are encouraged to apply. To be considered for this award, the applicant must have a 3.7 cumulative GPA and an SAT I combined score of 1100 or an ACT composite score of 24. In addition, the scholarship winner must reside in the residence halls and demonstrate willingness to provide leadership on campus. Deadline for application will be March 2010 using the HNU Scholarship Application. This scholarship is renewable for up to four years from initial entrance into HNU with a renewable GPA of 3.7, residency on campus, and evidence of leadership on campus. This scholarship cannot be stacked with other institutional aid. (Please Note: Awards are based on funding availability. Institutional awards listed are effective August 10, 2009 and subject to change without notice.)

#### **Merit Awards**

Incoming First-Year and Transfer students who complete the application for admission will be eligible for a merit award. These merit awards are renewable for up to 5 years for students entering as First-Year Freshman or 3 years for transfer students provided the student maintains satisfactory academic progress. Merit awards will be determined by the Office of Admissions. Please contact your admission counselor to find out how much you are eligible for.

#### **Athletic Scholarships**

Holy Names University offers athletic scholarships in all varsity sports that compete at the NAIA-Division II level. The Athletic Department in coordination with the Financial Aid Office determines award range from \$1,000 to full tuition in combination with all other institutional awards. Awards are based on athletic merit, scholastic merit, and need.

#### **Music Scholarships**

The University offers several tuition scholarships up to \$5,000 for undergraduate music majors. Awards are determined by the Music Department in coordination with the Financial Aid Office. Selection is based on audition. Students must be full-time and sustain or increase their level of performance to remain on scholarship.

### **Financial Aid for Graduate Students**

Graduate students are not eligible for grant assistance from the federal or state government. However, they are eligible to receive Federal Loans, commonly referred to as FFELP Loans (Federal Family Education Loan). This program allows eligible graduate students to borrow up to \$18,500. Graduate students may also consider alternative loans as a means of covering the cost of graduate study.



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### Need-Based Subsidized Loans

**Eligibility Criteria:** Offered through the Federal Family Education Loan Program (FFELP). The Subsidized Loan is a low interest, long-term loan. The amount a student can borrow each year is determined by the year in school and cost of attendance. Most full-time graduate students are eligible to receive \$8,500. However, Subsidized Loans are need-based loans. Therefore, the student must have enough unmet need to receive the maximum subsidized amount.

### Non-Need-Based Subsidized Loans

**Eligibility Criteria:** These loans do not consider need or merit. The maximum amount a graduate student can borrow in an academic year is \$10,000, determined by the cost of attendance. In the event the student has unmet need, the student can borrow in a combination of subsidized and unsubsidized loans to a maximum of \$18,500.

### Stafford Loans

Stafford Loans are not credit-based loans. A student's credit report will not be evaluated to determine eligibility.

**Eligibility Criteria:** To be eligible for a Stafford Loan, a graduate student must:

- Be a U.S. citizen or permanent resident.
- Be enrolled at least half-time in an academic program leading to a degree or certificate.
- Registered or have registered with the Selective Service (males between the ages of 18-25).
- Not be in default on any other federal or state educational loan.

#### Annual Limits for Stafford Loans

- Graduate Students: Subsidized \$8,500 Unsubsidized \$12,000
- Semester Credential: Subsidized \$5,500 Unsubsidized \$5,000

### Alternative Loans

**Eligibility Criteria:** Unlike the Stafford Loan program, Alternative Loans are credit-based. A credit report from one of the major credit bureaus will be reviewed to determine a student's eligibility. A student who is not approved for this type of loan may want to consider applying with a co-signer.

Alternative loans for graduate students may be defined as private supplemental educational loans offered by banks. These loans may be applied to educational costs not covered by other sources of financial aid. Payment on Alternative Loans is usually deferred while a student is in school. However, interest will accrue from the time the loan funds are disbursed and during deferment periods. Interest rates are variable and may be based on the Prime Rate, LIBOR, or the T-Bill. These loans may also be subject to fees at the time of disbursement and additional fees at the time of repayment. Additional information can be found on the College Loan Corporation Website at [www.collegeloan.com](http://www.collegeloan.com).

### Disbursement of Loans

Disbursements for loans may not be made by the lender/servicer earlier than 13 days prior to enrollment for electronic funds transfers. All loans must be disbursed according to the number of terms in the loan period.

All funds are disbursed to HNU through Electronic Funds Transfer. The Student Accounts Office will issue all refund checks. (Please allow 14 working days for processing.) If you have a balance due on your account at HNU, it will be deducted from the check prior to releasing any refund.



## Financial Aid Guide

### Other Sources of Financial Aid

#### Company Reimbursement

Check with your company's Human Resources Department to see if you may be eligible for tuition reimbursement benefits. Some students have been unaware of reimbursement programs available through their employers.

#### Scholarships

There are many scholarships specific to adults returning to school. For a list of scholarship resources, use an internet search engine (such as Google) and search for "Scholarships for Adult College Students."

### Beware of Scams

As you investigate scholarship and other financial aid opportunities, beware of scams. Many sources will charge an unnecessary fee to deliver scholarship information and to complete the FAFSA (which is provided at no charge by the federal government). As well, the scholarship information can usually be found on your own at no cost.

### Internet Resources

- The College Board: <http://collegeboard.com>
- FastWeb: [www.fastweb.com](http://www.fastweb.com)
- FinAid: [www.finaid.org](http://www.finaid.org)
- California Student Aid Commission: [www.csac.ca.gov](http://www.csac.ca.gov) EdFund: [www.edfund.org](http://www.edfund.org)
- U.S. Department of Education: [www.ed.gov](http://www.ed.gov)

### Selection of Lenders

Federal Stafford or PLUS loan borrowers may choose any lender that participates in the Federal Family Education Loan program. The basic terms of the loans (maximum interest rate, maximum fees, deferment options) are set by the federal government. However, many lenders offer special benefits to borrowers. Holy Names University's Financial Aid Office encourages you to compare the benefits offered by different lenders so that you can make an informed choice.

Borrower Benefits --Lenders may offer competitive benefits such as zero origination fees for Stafford loans, interest rate reductions for borrowers who sign up for electronic payments, and principal reductions for borrowers who make a certain number of consecutive, on-time payments.

We monitor changes in benefits offered by each lender to make sure that our preferred lenders offer the best benefits available to borrowers.

*Holy Names University's Financial Aid Office does not receive, and will not accept, inducements from lenders in exchange for inclusion in the lender list.*

Holy Names University does not share in the profits from student loans. Borrowers are welcome to choose any participating lender, regardless of whether it appears on this lender list. To select a lender that is not on the list, call our loan guarantee agency, EDFUND Customer Service number at 1-888-294-0105.



## Financial Aid Guide

### **Text on our Loan Portal**

Learn about each lender's loan program and choose one that fits your borrowing needs.

Consider the following before making your choice:

- Prior borrowing -Use one lender, make one payment
- Loan fees -Some lenders have reduced origination fee offerings
- Repayment incentives -Lenders may offer interest rate reduction plans
- E-signature capability -May speed up the loan application process