Second Look Weekend: Financial Aid

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Carmela Cervetta – Financial Aid Assistant
FINANCIAL AID APPLICATION PROCESS

Step 1: Completing the FAFSA

**WHY complete it?** – Determines Federal Funding eligibility

- **To Complete FAFSA:** fafsa.ed.gov

- **Deadline:** 2 weeks after acceptance

- **School Code:** 001402 OR search by typing: Quinnipiac University
FINANCIAL AID APPLICATION PROCESS

Step 2: Completing Parental Section on FAFSA

WHY complete it? – Determines Institutional Funding eligibility

Parent information required to distribute need-based aid equitably

You are considered an “independent” student. This means you are not required to answer questions about your parents. However, you may want to answer questions about your parents if:
• you are a law school or health profession student (such as a medical or nursing student), or
• your school requires parental information from all students.

Do you want to answer questions about your parents?
☐ Yes  ☐ No
Institutional Funding and Timeline

Institutional Funding Based on:

- Need
- Merit
- Academics

Timeline:

- Financial Aid deadline 2 weeks after acceptance
- Award letters issued by end of April
Accepting Your Awards

- E-mail will be sent with link to Self-Service

- Self-Service Web Link: https://selfservice.quinnipiac.edu/Student/

- Use Self-Service to view electronic award letter

- Click “Submit” once awards are accepted
VIEW YOUR 2019/20 AWARD CHECKLIST DIRECTLY ON SELF-SERVICE AFTER CLICKING ON FINANCIAL AID LINK

• Review and complete ALL of the required financial aid steps to complete Financial Aid process

AWARD CHECKLIST

<table>
<thead>
<tr>
<th>Checklist</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Completed</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA)</td>
</tr>
<tr>
<td>✔ Completed</td>
<td>Complete required documents</td>
</tr>
<tr>
<td>✔ Completed</td>
<td>Your application is being reviewed by the Financial Aid Office</td>
</tr>
<tr>
<td>✔ Completed</td>
<td>Review and accept your Financial Aid Award Package</td>
</tr>
<tr>
<td>✔ Completed</td>
<td>Complete Direct Loan Entrance Counseling</td>
</tr>
</tbody>
</table>
| ✔ Completed | Sign a Direct Loan Master Promissory Note  
Your MPN Expires on 6/12/2020 |
| ✔ Completed | Review and sign your Financial Aid Award Letter |
Some Benefits of Budgeting:

• Maintain better control of spending
• Cover all essential expenses before making optional purchases.
• Prepare for unexpected expenses by building an emergency fund.
Cost of Attendance

<table>
<thead>
<tr>
<th>2019-20 Full-Time Budget, Year One</th>
<th>Off-Campus Budget</th>
<th>Parents Home Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition:</td>
<td>$59,240</td>
<td>$59,240</td>
</tr>
<tr>
<td>Fees:</td>
<td>$1,370</td>
<td>$1,370</td>
</tr>
<tr>
<td>Living allowance:</td>
<td>$18,628</td>
<td>$12,346</td>
</tr>
<tr>
<td>Transportation:</td>
<td>$3,897</td>
<td>$2,611</td>
</tr>
<tr>
<td>Loan fees:</td>
<td>$499</td>
<td>$499</td>
</tr>
<tr>
<td>Total:</td>
<td>$83,584</td>
<td>$76,016</td>
</tr>
</tbody>
</table>

*Health Insurance can be added to budget*
COST OF ATTENDANCE

Cost of Attendance Equation

• The Following Example is Based on the: “Off Campus Budget”:

\[ \text{COA}($83,584.00) - \text{Financial Aid (Internal/External)} = X \]

\[ X - \text{Direct Loan (max $42,722.00)} = \]

The Maximum you can borrow on a Direct Plus Loan, Private Loan, Etc.

Therefore: $83,584.00 - $42,722.00 (If no Internal/External Aid) = $40,862.00
What is a Direct Unsubsidized Loan?
• A federal fixed-rate loan for students who enroll at least half-time.
• Check Federal student loans at: www.nslds.ed.gov
  (National Student Loan Data System)

How is Eligibility Determined?
• Eligibility determined by FAFSA completion.
**What is Entrance Counseling?**

- An interactive online resource that helps students understand the responsibilities and obligations of borrowing Federal Student Loans.

**What is the MPN (Master Promissory Note)?**

- Legally binding contract between you and the Department of Education regarding your rights and responsibilities as a Federal Student Loan Borrower.

*Federal student loans will not disburse until these two items are complete.*
Federal Direct Plus Loan vs. Private Alternative Loans

“Research and Then Decide” :
Before making a decision, research and compare program features, including:

- Loan terms
- Interest Rates (Grad PLUS 7.595% until June 30th)
- Origination Fees (Grad PLUS 4.248% until Sept 30th)
- Conditions.
Federal Direct PLUS Loan

www.qu.edu/med/gradplus

**Requirements:**
- Complete FAFSA
- Must have utilized annual Federal Direct Loan maximum before consideration.
- Approval based on credit criteria.

**Key information:**
- Interest - the current interest rate is fixed at 7.595 percent for loans disbursed between July 1, 2018 and June 30, 2019.
- Fees - Federal Direct Graduate PLUS Loans are subject to fees of 4.248 percent.
- Loan fees are deducted from loan proceeds prior to the disbursement of funds and borrowers are responsible for repayment of all such fees.
The Bursar’s Office and Student Refunds

• **The Bursar’s Office:** manages cashiering, billing, collection, student account services and refund notifications.

• **Students Can:**
  - pay bills
  - enroll in direct deposit for refunds
  - obtain payment plan information
  - seek clarification related to QU charges from the Bursar staff.

• Federal Direct and Graduate PLUS Loans are credited to student accounts in two equal disbursements.

• Disbursements and student refunds will be processed at the start of school and will be available within 14 business days.

• Students are encouraged to sign up for direct deposit to assist in expediting the process of receiving funds.
The Bursar's Office

Billing

- Student invoices available on Web Advisor May 27th
- Fall 2019 Payments due July 19th
- 10 month payment plans available for $75

We Know Money Doesn't Grow on Trees.

Make College Easier to Pay For with a Tuition Payment Plan.

Your school partners with Nelnet Business Solutions to let you pay tuition and fees over time, making college more affordable.

PAYMENT PLAN BENEFITS:
- Easy online enrollment
- Flexible payment options
- No interest
Guide to Financing Your Medical Education

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BORROWING 101

Introduction to the World of Credit

***Check your credit report annually: www.annualcreditreport.com

Tips to Manage Credit Wisely:

• Pay bills on time.
• Don’t “max out” your credit card(s).

Impact of Bad Credit:

• Failure to qualify for purchases: i.e. -home, car, etc.
• Loss of job opportunities if employer conducts credit check.
• Difficulty renting apartment.

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• FIRST Includes:

1. Financial Information – Monthly Payment estimator
2. Resources – Podcasts/Publications
3. Services – Webinars/Debt Management Workshops
4. Tools – Online Calculator

*For more information visit: www.aamc.org/first
AAMC Financial Wellness

For more information visit: https://aamcfinancialwellness.com/index.cfm
Questions?

In Person:
Center for Medicine, Nursing and Health Sciences
Room MNH-311
North Haven Campus
370 Bassett Road
North Haven, CT 06473

Office of Financial Aid Hours
Monday through Friday
8:30 a.m. to 4:30 p.m.

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