

## Lourdes University 2016-2017 GUIDE TO FINANCIAL ASSISTANCE - Quick Links

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# 2016-2017 Guide to Financial Assistance

## Introduction

This section of the Lourdes website contains information about the different aid programs available to our students. If you cannot find the information you are searching for, please contact the Financial Aid Office at [finaid@lourdes.edu](mailto:finaid@lourdes.edu) or (419) 824-3732 or stop by our office located in Mother Adelaide Hall room 122, across from Café Lourdes.

Students who file for aid receive an Award Letter. Your 2016-2017 Financial Aid Award Letter describes your financial aid package for the 2016-2017 academic year. This Guide contains important details about your financial aid awards and your responsibilities as a financial aid recipient. We recommend that you refer to this Guide when making enrollment decisions since enrollment can affect your financial aid. This Guide will apply to all subsequent award letters for the 2016-2017 academic year.

### It Could Happen!

Federal, state and institutional guidelines affecting financial aid programs can change during the academic year. Therefore, the information contained herein is subject to change without notice.

## How to Apply for Financial Aid

Please view our website to view the application procedures and helpful information about filing:  
<http://www.lourdes.edu/costs-financial-aid/financial-aid/>

### Financial Aid Calculator:

For an estimate of your financial aid

<https://lourdes.studentaidcalculator.com/welcome.aspx>

## How Your Eligibility for Student Financial Aid is Calculated

**Estimated Costs:** Calculating your eligibility for financial aid begins with determining your cost of attendance. Because actual costs vary from student to student, the Financial Aid Office uses average costs. Your cost of attendance is determined by calculating your anticipated place of residence (i.e., living off-campus vs. living with parent) for the award year. Your cost of attendance contains both direct and indirect educational costs. Direct costs generally include Lourdes University charges for tuition and fees. Indirect costs generally include books and supplies, transportation costs, personal allowance, and room and board. Estimated cost of attendance budgets for the 2016-2017 award year are provided below:

### 2016-2017 Cost of Attendance – Undergraduate Student

Estimate for full time Undergraduate based on 2 semesters at 15 credit hours each for a total of 30 credit hours

<u>Student is living:</u>	<u>On Campus</u>	<u>Off Campus</u>	<u>With Parent(s)</u>
Tuition	\$19,920 (24-36 hrs)	\$19,920 (24-36 hrs)	\$19,920 (24-36 hrs)
General Fees	\$ 700	\$ 700	\$ 700
Books/Supplies	\$ 1,320	\$ 1,320	\$ 1,320
Room & Board	\$ 9,400*	\$ 7,760	\$ 3,790
Personal Allowance	\$ 1,210	\$ 1,210	\$ 1,210
Loan Fees	\$ 100	\$ 100	\$ 100
Transportation	\$ 1,420	\$ 1,420	\$ 1,420
<b>TOTAL</b>	<b>\$34,070</b>	<b>\$32,430</b>	<b>\$28,460</b>

\*On-campus base room \$5,000 and \$4,400 mandatory freshman meal plan

## 2016-2017 Cost of Attendance – Graduate Student

Estimate for full time Graduate based on 2 semesters at 6 credit hours each for a total of 12 credit hours

<u>Student Program:</u>	<u>Global</u>	<u>Non Global</u>	<u>All Others</u>	<u>NAP Master</u>	<u>NAP Certificate</u>
Tuition	\$11,400	\$10,200	\$ 7,800	\$19,400	\$15,320
General Fees	\$ 420	\$ 420	\$ 420	\$ 420	\$ 420
Program Fees	N/A	N/A	N/A	\$ 768	\$ 768
Books/Supplies	included*	included*	\$ 1,320	\$ 1,320	\$ 1,320
Room & Board	\$ 7,760	\$ 7,760	\$ 7,760	\$ 7,760	\$ 7,760
Personal Allowance	\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,420
Loan Fees	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Transportation	\$ 1,420	\$ 1,420	\$ 1,420	\$ 2,420	\$ 2,420
<b>TOTAL</b>	<b>\$23,920</b>	<b>\$22,720</b>	<b>\$17,740</b>	<b>\$35,008</b>	<b>\$30,928</b>

\*Students may opt out of book inclusion

## Expected Family Contribution (EFC)

Your Expected Family Contribution (EFC) is based on the data you provided on your Free Application for Federal Student Aid (FAFSA). It is the amount that the U.S. Department of Education calculates that you (and your spouse or parents, if applicable) should be able to contribute to your education that academic year. A federally mandated formula considers your (and your spouse's or parents', if applicable) taxable and nontaxable income, taxes paid, assets, household size, and number of family members in University.

**Financial Need:** Your financial need is the amount that remains after your EFC is subtracted from the estimated cost of attendance. If the resulting calculation is a positive figure, then you are considered to have financial need. Lourdes University will attempt to package up to the full amount of your tuition based on enrollment. However, this may not always be possible due to your specific financial need, as determined by the results of your FAFSA. If your EFC is higher than the estimated cost of attendance, you are not eligible for need-based aid, but you may qualify for other types of non-need based aid.

## Packaging Your Financial Aid

Once your financial need is determined, a financial aid package consisting of a combination of grants, scholarships, loans, or work-study is created to assist with your costs. Your 2016-2017 financial aid package is on your Financial Aid Award Letter or subsequent Revised Award Letter(s).

Related to this process is a basic assumption of the federal student aid programs, which assumes that the student and, in the case of dependent students, the student's parents, have first responsibility to pay for educational costs.

## Study Abroad

Financial Aid is available to eligible students in an approved study abroad program. The type and amounts of aid available depend on the student's individual eligibility. For more information contact the Advising Office and request to speak with the Study Abroad Advisor.

## Descriptions of Federal and State Aid Sources

### ➤ **Federal Pell Grant (Undergraduate Only)**

A federal, need-based award given to undergraduates who are U.S. citizens or permanent residents & have not earned a bachelor's or professional degree. Grant amount is based on EFC & number of credit hours of enrollment.

### ➤ **Federal Supplemental Educational Opportunity Grant (SEOG)**

A federal, need-based grant awarded to Pell-eligible undergraduate students, funds permitting. The award requires at least half-time enrollment. (Undergrad Only)

➤ **Federal Work-Study (FWS)**

The Federal Work-Study program is one way that you can earn money by working on or off campus. This program provides employment opportunities to undergraduate students with financial need. PLEASE NOTE: The federal work-study amount listed on your award letter is not a guaranteed amount of money that will automatically be paid to the Student Accounts office. You must find a designated FWS job and actually work the hours to earn these funds. You will receive a paycheck for hours worked. The amount listed is the maximum amount of money you can earn while working during the semester. We recommend that you subtract the federal work-study amount listed for a semester on your award letter from your total financial aid when you are figuring the amount of financial aid that will be applied towards your bill at the Student Accounts office. Lourdes University offers a limited number of on-campus positions and some off-campus jobs in community service. Federal Work-Study (FWS) is a program in which part of the student's salary is covered by federal funds. FWS earnings are not considered when completing the FAFSA in the following year and therefore may increase aid eligibility. For additional information regarding the FWS program and other student employment opportunities, contact the Financial Aid Office. The work-study program is an excellent way for you to achieve your personal goals, become involved with the University, and gain valuable work experience.

The America Reads Program offers Lourdes University students the opportunity to participate in literacy activities while earning federal work-study funds. Students must have FWS eligibility to earn funds through America Reads. Contact the Financial Aid Office for additional information.

➤ **Federal Perkins Loan**

This loan is based on need, as determined by the Financial Aid Office & fund availability. It is a low-interest (5%) loan for students. Funds are limited & the Financial Aid Office determines recipients. Repayment begins nine months after you graduate, leave school or drop below half-time enrollment. (Undergrad Only)

➤ **Federal TEACH Grant Program – (Undergraduate and Graduate Students)**

The new Teacher Education Assistance for University and Higher Education (TEACH) Grant Program provides up to \$4,000 per year in grants for graduate and undergraduate students. The TEACH grant is for students who intend to teach full-time in high-need subject areas for at least four years at schools that serve students from low-income families.

The new Teacher Education Assistance for University and Higher Education (TEACH) Grant Program provides up to \$4,000 per year in grants for graduate and undergraduate students. The TEACH grant is for students who intend to teach full-time in high-need subject areas for at least four years at schools that serve students from low-income families. Students may receive up to \$16,000 for undergraduate study and up to \$ 8,000 for graduate study. Part-time students are eligible, but the maximum grant will be reduced based upon the number of hours you are scheduled. For example, if you attend ½ time you will receive ½ (\$2,000) of the normal grant amount for that period of enrollment.

If you fail to complete the four-year teaching obligation, you will have to repay the grant with interest. You must be enrolled in one of the following majors to receive the TEACH grant:

- B.Ed. Middle Childhood
- B.Ed. Adolescent to Young Adult
- M.Ed. with an Endorsement in Reading

For more information about TEACH, click here: <http://www.lourdes.edu/academics/University-of-education-and-human-services/teach-grant-program/>

➤ **Federal Stafford Direct Loans for Students (Undergraduate and Graduate)**

Federal Stafford Subsidized and Unsubsidized Stafford Direct Loans are used to assist in paying for University expenses. These loans are in the student's name and the student is responsible for repaying them after they leave school or drop below half-time enrollment. (See the section in this Guide on how to complete the Master Promissory Note if you are applying for Federal Stafford Loans.)

**Federal Stafford Subsidized Direct Loan (Undergraduate Only):**

Part of the Federal Stafford Direct Loan Program, this loan is awarded on the basis of need. While you are attending University at least half-time, the federal government pays the interest. Repayment on the loan begins months after you graduate, leave school or drop below half-time enrollment.

### Federal Stafford Unsubsidized Direct Loan (Undergraduate and Graduate):

Part of the Federal Stafford Loan Direct Program, this is not a need based loan therefore it is open to all students who are otherwise eligible. Under this loan program, you are charged interest while you are attending University. You may pay the interest while you are in school or delay the interest payments until you enter repayment. If you choose to pay the interest while in school, you will need to contact Federal Direct Loan Program to set up a payment arrangement. Repayment begins six months after you graduate, leave school or drop below half-time enrollment.

### Federal Direct PLUS Loan for Graduate Students

Graduate students at Lourdes University may borrow a Federal Direct PLUS Loan for Graduate Students to help cover their education expenses. Graduate students should only borrow Direct PLUS Loans if additional funds are needed after borrowing all available Federal Direct Stafford Loans. Students must pass a credit check (must not have an adverse credit history) to be eligible for a Federal Direct Graduate PLUS Loan.

Students in the MBA and NAP programs will automatically be offered the Direct Graduate PLUS Loan up to their full cost of attendance, including living expenses and other indirect costs, minus other offered aid. Other graduate students interested in the Direct Graduate PLUS Loan should contact the Financial Aid Office to check on their eligibility.

### Federal Stafford Direct Loan Annual Limits and Lifetime Debt Limits

The maximum amount you may borrow each academic year depends on your financial need, year in school & dependency status. The following charts indicate how your year in school & dependency status determine the amount of your annual loan eligibility.

Lourdes financial aid is awarded in compliance with Lourdes policy for determining a student's year in school:

#### Undergraduate Credit Hours Completed Status

0 - 27	Freshman
28 - 55	Sophomore
56 - 83	Junior
84+	Senior

#### **Undergraduate Federal Stafford Direct Loan Eligibility Chart (per year)**

	Dependent	Independent
	Total Subsidized & Unsubsidized	Total Subsidized & Unsubsidized
Freshman	\$ 5,500	\$ 9,500
Sophomore	\$ 6,500	\$ 10,500
Junior & Senior	\$ 7,500	\$ 12,500
Lifetime Maximum Debt	\$ 31,000	\$ 57,500

#### **Graduate Direct Loan Amounts and Lifetime Debt Limits**

	Per Year	Lifetime Debt Limit
Subsidized	\$8,500	\$65,500
Unsubsidized	\$12,000	
Total	\$20,500	\$138,500

**NOTE:** The amount of your loans (Undergraduate and Graduate) that are subsidized will be determined by your EFC & your COA.

#### ➤ **Federal Stafford Direct Parent PLUS Loan for Undergraduate Students (PLUS Loan)**

Federal PLUS Loans are loans that a parent can apply for in order to assist in paying for University expenses for their student. PLUS loans are packaged to cover the full cost of attendance including living expenses and other indirect costs minus other offered aid. You may wish to reduce the amount for which you apply. These loans are in the parent's name and the parent is responsible for repaying them. The following steps must be completed to apply for a PLUS loan: your dependent student must complete a 2016-2017 FAFSA, if they have not already done so; you and your student must review the student's Lourdes University award letter and accept the offered PLUS Loan; you must complete an electronic PLUS Promissory Note (MPN).

For more information on Repayment and Deferment go to <https://studentaid.ed.gov/sa/repay-loans>

- **State of Ohio Nurse Education Assistance Loan Program (NEALP)**  
Through the state of Ohio this nursing loan program provides nursing majors with loans between \$1,500 and \$6,000 per academic year. NEALP loans may not exceed the borrower's educational expenses. (Available to Undergrad and Grad students)
- **Ohio University Opportunity Grant (OCOG)**  
The State of Ohio awards this need-based grant to students who are Ohio residents. Recipients are determined based on EFC & on-time filing.

## Private 'Alternative' Loans:

Private Alternative Loans are loans that a student can apply for in his/her own name. Often these loans require a co-signer because approval is based upon the credit-worthiness of the student. Unlike Federal Stafford and Federal PLUS Loans, Private Alternative loans are not federally guaranteed and have different interest rates and repayment terms. Some of these loans may also require that interest payments be made while the student is still in school. **Students are strongly encouraged to utilize Federal Stafford Loans before borrowing these Private loans because, for example, interest rates and repayment terms are better with Federal Stafford Loans.**

To view all eligible lenders click here: <https://choice.fastproducts.org/FastChoice/home/306900/2>

## Outside Resources (Forms of Aid) and the Law

Students who receive any other forms of financial assistance to help pay for their education expenses must, by law, report these outside funds to Lourdes Financial Aid Office. These could include, but are not limited to, outside (non-Lourdes) scholarships, AmeriCorps/VISTA, employer tuition assistance (i.e., employer reimbursement). These amounts are used to calculate the financial aid package & may replace other self-help aid sources to ensure that a student's financial aid package does not exceed the Cost of Attendance. Scholarships & grants that are not based on federal or state programs must be included in your financial aid package regardless of the source or method of payment (voucher, direct payment, or applied to your Student Accounts account).

## Master Promissory Notes (MPN) for Stafford and PLUS Loans:

For students that have completed the FAFSA and been awarded Federal Stafford or Federal PLUS loans, the MPN must be completed. The MPN is a promissory note that must be completed to receive a federal loan. It is your promise to repay your Federal Student or PLUS Loan. There are two types of MPNs in the Federal Direct Loan Program: one for the Federal Stafford student loans and one for Federal PLUS loans for the parent or graduate student. The MPN must be completed online at <https://studentloans.gov/myDirectLoan/index.action>.

### Entrance Interviews:

Before receiving a student loan, borrowers must complete an entrance counseling session. This quick and easy interactive counseling session provides useful tips and tools to help you develop a budget for managing your educational expenses and helps you to understand your loan responsibilities.

<https://studentloans.gov/myDirectLoan/index.action>

### Exit Interviews:

Prior to graduating or leaving school, Direct Loan borrowers and TEACH Grant recipients must complete exit counseling. Information regarding repayment options, deferment & forbearance opportunities, and payment information is provided when the student graduates, leaves school, or drops below half-time enrollment status.

<https://studentloans.gov/myDirectLoan/index.action>

## Potential Changes in Your Financial Aid Package

As required by federal, state & institutional guidelines, revision of your aid package may occur if:

- You were selected for verification & completion of the verification process changes your eligibility. In verification, the Financial Aid Office must check the accuracy of the data you reported on your FAFSA;

- Your aid was based on inaccurate information (e.g., estimated income data or incorrect grade level);
  - The Financial Aid Office or another agency made an error in determining your eligibility for, or disbursement of, your financial aid;
  - The amount of aid awarded to you exceeds the amount allowable under federal, state &/or institutional guidelines;
  - You have not met satisfactory academic progress requirements;
  - You have failed to meet enrollment, grade point average, participation or other conditions required by a specific award;
  - You have dropped classes or withdrawn from the University;
- **It Could Happen!** Federal, state and institutional guidelines affecting financial aid programs can change during the academic year. If your aid has been credited to your Student Accounts account, when required, you will be responsible for partial or full repayment of the funds, regardless of the reason for adjustment.

## Freeze Date and Enrollment Review

### Freeze Date:

Prior to the Financial Aid Freeze Date, you must be registered and in-attendance for all the courses in the applicable semester that you wish to use financial aid. At the Financial Aid Freeze aid is reviewed and adjusted, if required, based on enrollment as of the last day to add or drop at 100% refund (see registration). On the Freeze date and beyond, adding a class will not change financial aid. Therefore, for all summer sessions and part of term sessions (e.g. Q session) students must be registered prior to the Financial Aid Freeze Date to be considered for aid for those classes.

Enrollment changes must be completed with your advisor prior to the Freeze Date below for the applicable term:

<b>Summer 2016:</b>	<b>May 23, 2016</b>
<b>Fall 2016:</b>	<b>September 6, 2016</b>
<b>Spring 2017:</b>	<b>January 24, 2017</b>

For courses that do not start until later in the semester (part-of-term), you must be registered for the course(s) if you wish to receive aid for it. If you register for a part-of-term course, receive aid based on that enrollment, and then do not attend, your aid will be adjusted and you may end up owing the University money. If you are not enrolled for a course prior to the freeze date, and later register for a part-of-term course, you will NOT receive financial aid for it.

### Enrollment Review at the End of the Enrollment Period:

If you received aid from any of the federal programs, based on your enrollment as of the freeze date, Lourdes University will review & adjust your aid if it is determined that you did not participate in the course(s) &/or it is determined that you ceased participation in all of your classes.

NOTE: Anytime your aid is changed you will be notified through the Award Letter process.

## Enrollment Requirements

You are expected to participate in the classes in which you enroll, and to complete all course requirements. If you don't, your aid may be reduced or cancelled, and you may be required to repay funds provided to you. If it is necessary for you to cancel or discontinue your enrollment in a course(s), it is your responsibility to follow all official University procedures. Consult with your academic advisor for specific instructions. Minimum enrollment requirements for several of the major aid programs are described in the chart below.

### Minimum Enrollment Requirements for Undergraduate Students

Type of Aid	Credit Hours
For students who have not yet earned a bachelor's degree: Federal Pell Grant, Federal SEOG, and Ohio University Opportunity Grant (OCOG).....	1
Federal Perkins Loan, Federal Work-Study, Lourdes University Community Award, Stafford Loans, PLUS.....	6
Lourdes Transfer Scholarships, Lourdes Presidential Leadership Scholarship, Faculty Scholarship, Deans Scholarship.....	12

### Minimum Enrollment Requirements for Graduate Students

Type of Aid	Credit Hours
Federal Stafford Loans .....	3*

\*For Graduate Students enrollment in 3 graduate credit hours is half time; enrollment in 6 graduate credit hours is full time.

The Financial Aid Office is required to review the enrollment activity of federal financial aid recipients at several points in the enrollment period. This review process is applied to students who receive aid from any of federal aid programs including Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), TEACH Grant, Federal Perkins Loan, Federal Work-Study (FWS), Federal Stafford Subsidized Loan, Federal Stafford Unsubsidized Loan, Federal PLUS Loan.

## **ENROLLMENT CHANGES: HOW AID CAN BE AFFECTED**

Because changes to your class schedule can have a dramatic effect on your aid eligibility, it is crucial that you meet with your academic advisor & consult with the Student Accounts & Financial Aid Offices to consider all implications of making such a decision before you drop any of your classes or withdraw from all of your classes. Additionally, if you are receiving financial aid, dropping classes or withdrawing from all classes may also affect your satisfactory academic progress\* for financial aid in the future. This could result in an adjustment or cancellation of your federal financial aid awards for future periods of enrollment. (\*See the *Satisfactory Academic Progress* section of this Guide for more information.)

### **WITHDRAWAL FROM LOURDES UNIVERSITY:**

When you reduce your enrollment to zero credit hours, you have withdrawn from Lourdes University. If you withdraw, federal regulations require the University to determine if any portion of your financial aid, including financial aid funds applied to your account, is refundable and which portion of any refund needs to be returned to the financial aid programs from which you received assistance. *Contact your Academic Advisor or the Registrar to Withdraw.*

Calculating refunds depends on several factors. To begin, your date of withdrawal must be established. Instructions for completing the withdrawal process can be found in the Lourdes University Catalog and by consulting with your academic advisor. If you complete the official withdrawal process, the refund calculation will be based on the date your withdrawal activity is recorded by the University. If you do not officially withdraw, but it is determined that you stopped participating in all of your classes, the refund calculation will be based on either the date reported by your instructor(s) as your last date of participation or the last date for which there is evidence that you were still participating in class, e.g., completed an assignment, took an exam, etc. Federal law specifies how Lourdes University must determine the amount of federal program assistance that you earn if you withdraw. When you withdraw during a semester, the law requires the Financial Aid Office to use the Title IV Return of Funds calculation to determine the amount of aid you have earned up to your withdrawal date.

The amount of federal aid that you have earned is determined on a pro-rata basis. For example, if you completed 30% of the payment period, you earn 30% of the federal aid you were originally scheduled to receive. This means that 70% of your scheduled awards remain unearned and must be returned to the federal programs. Once you have completed more than 60% of the payment period, the calculation determines that you have earned 100% of your federal aid.

Lourdes University and the student are both responsible for returning unearned federal financial aid to the appropriate programs. The University must return the lesser of 1) the total amount of unearned aid, or 2) your institutional charges multiplied by the unearned percentage. The student must return any remaining unearned aid not returned by Lourdes University. Any loan funds that you must return will be repaid in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.

You will be billed for any amount due to Lourdes University resulting from the return of federal aid funds used to cover tuition and fees. Additional information regarding the refund policy and the calculation used to determine the amount of earned and unearned federal aid is available by contacting the Financial Aid Office.

### **RETURN OF FEDERAL AID - IF YOU WITHDRAW OR JUST STOP ATTENDING:**

Lourdes University students who receive federal financial aid and do not complete their classes may be responsible to repay a portion of the aid received according to federal law. The Financial Aid Office (FAO) is supplying the following information to help you better understand what could happen if you withdraw or stop attending classes before the end of the enrollment period.

***What is the law?*** As part of the Higher Education Amendments of 1998, Congress passed new regulations governing what must happen to your federal financial aid if you completely withdraw from your courses during the enrollment period. The Lourdes University Financial Aid Office must calculate how much federal financial aid you have earned if you withdraw or stop attending before completing 60% of the enrollment period. Federal financial aid covered under this regulation includes the Federal Pell Grant, Federal SEOG, Federal Direct Subsidized Loan, Federal Direct Unsubsidized Loan, Federal Perkins Loan, and Federal PLUS Loan for Undergraduate and Graduate Students (PLUS), and TEACH.

**Who does this regulation apply to?** This regulation applies to students who receive federal financial aid and who withdraw or stop attending classes before completing 60% of the enrollment period.

**How the financial aid you earn is calculated?** If you receive federal financial aid you must "earn" the aid received by staying enrolled in school. The amount of federal financial aid assistance you earn is determined on a pro-rata basis. If you withdraw or stop attending classes during the enrollment period, you may be required to return some of the financial aid you were awarded. For example, if you complete 30 percent of the semester, you earn 30 percent of the aid you originally were scheduled to receive. This means that 70 percent of your scheduled awards remain unearned and must be returned to the federal government.

If you would like to see the detailed formula that explains the refund calculation, please visit the Financial Aid Office and request a copy of the Return to Title IV Worksheet.

**What is the withdrawal date?** When you reduce your enrollment to zero credit hours, after the Freeze Date you have withdrawn from Lourdes University. Instructions for completing the withdrawal process can be found on the Admissions page of the Lourdes University website or by consulting with your academic advisor or the Registrar. If you complete the official withdrawal process, the refund calculation will be based on the date your withdrawal activity is recorded in the Lourdes University computer system by your academic advisor. If you do not officially withdraw, but it is determined that you stopped participating in all of your classes, the calculation is based on either the date reported by your instructor(s) as your last date of participation or the last date for which the instructor(s) determines that there is evidence that you were still participating in class, e.g., completed an assignment, took an exam, etc.

**When should I withdraw?** The timing of your decision to withdraw should not be based on the impact to your financial aid. You should contact your Academic Advisor and/or Instructor to discuss the reason(s) for your decision to withdraw as well as the academic consequences of your decision. Any required adjustments to your financial aid will be based on the withdrawal date as described above. The Student Accounts Office cannot perform the withdrawal calculations until your withdrawal date is determined by your academic advisor. There is a deadline each semester by which you must be withdrawn in order to avoid being assigned a grade. Check with your advisor for that date.

**Who returns the unearned funds?** Lourdes University and the student are both responsible for returning unearned funds to the appropriate programs in specific loan/grant order.

Amounts that must be returned will first be applied to federal loans and then to grants. Loan borrowers will be permitted to repay loans based on the terms of the promissory note.

The student will also be billed for any amount due to Lourdes University resulting from Lourdes University's return of federal aid funds. For example, if Lourdes University is required to return federal aid which was used to pay a portion of your charges for the enrollment period, you are required to pay Lourdes University for the unpaid portion of the charges.

**How do I repay unearned funds?** If you owe any money to Lourdes University resulting from the return of federal funds, you will receive a bill from the Lourdes University Student Accounts Office.

For all outstanding charges owed to Lourdes University, you must make payment arrangements with the Student Accounts Office, (419) 824-3727. Loan repayment arrangements may be made by contacting the Direct Loan Servicing Center at 1-800-848-0979.

**What happens if I don't repay?** If you do not repay Lourdes University for the charges resulting from the federal refund policy, your records will be placed on financial hold. This means you will not be permitted to register for classes or receive transcripts until the balance is paid. Outstanding balances due to Lourdes University can also result in collection agency action and negative credit bureau reporting.

**Does withdrawing affect my ability to receive financial aid in the future?** To encourage the completion of degree/certificate programs within a reasonable time frame and to comply with federal requirements, financial aid

recipients must maintain satisfactory academic progress as a condition for receiving financial aid. Satisfactory academic progress requires financial aid recipients to do the following:

1. Meet minimum cumulative grade point average of at least a 2.0.
2. Meet a minimum completion rate of credit hours attempted.
3. Complete the degree/certificate program before attempting over 150% of the required credit hours for the program.

Financial aid recipients who do not meet these conditions will lose their financial aid eligibility. Therefore, withdrawing may affect the status of your satisfactory academic progress. Lourdes' Satisfactory Academic Progress Policy is available [here](#).

## Disbursement Dates and Refunds

- The financial aid process must be complete before aid can disburse.
- **State aid** is disbursed after the Freeze date.
- Only **Federal Stafford Direct Loan** can be applied to your Student Accounts account charges *before the Freeze date* of each semester. If you are a federal student loan recipient, your Federal Stafford Loan may be applied to your account (no earlier than) 10 days prior to the start of the semester and only if your financial aid process is completed in time. If your Federal Stafford Loan is disbursed prior to the start of the semester and if the disbursed amount (by itself) is greater than your Student Accounts account charges, you may then receive a refund from the Student Accounts Office in the amount of the credit balance. View your Student Accounts balance through your "Web for Students" account to see if your 'manual refund' has been processed.
- **All other aid** will be applied to your account (if all requirements have been met) *after the Freeze date* when your enrollment has been confirmed & all applicable charges, including book vouchers have been added. Refunds due to the payment of other aid are processed by the Student Accounts if your aid is greater than your Student Accounts charges. Your refund will not be available until 7-10 business days after the Freeze date. Again you can [View your Student Accounts account at www.lourdes.edu](#) under "Current Student" then "Web for Students" to see if your 'manual refund' has been processed.

**Not enough aid to cover charges:** If your aid is not enough to cover all charges, you must pay the balance or make payment arrangements with the Student Accounts Office. Contact Student Accounts regarding the installment payment plan & other payment arrangements.

## Book Vouchers from the Student Accounts Office

If you have completed the financial aid process and you are expecting to receive a refund check, you may be eligible to participate in the Student Accounts Book Voucher program. Vouchers are issued by the Student Accounts Office for up to \$500 depending on the actual refund amount the Student Accounts determines. Book Vouchers can be used for anything in the campus bookstore, and must be used on the day of issuance. Bookstore charges will be automatically deducted from your anticipated refund check.

**Remember to be considered for a book voucher you must:**

- Have the financial aid process completed at Lourdes. This includes the FAFSA and any documents requested by Lourdes Financial Aid Office (FAO). The FAO notifies students of required documents either by mail, email, or on the portal at "Web for Students."
- In addition to the above, to receive a book voucher prior to the start of classes you must have a credit balance on your account created by payment of your student loans. All other forms of aid do not pay until after the Freeze Date. (See details above in *Disbursement Dates and Refunds*).
- In addition to the above two items, **Transfer students** must have all aid cancelled at their previous school. Contact the school you attended to insure this is completed. You cannot receive federal and state aid from more than one school at a time – It's the Law!

## Changes in Financial Circumstances and Extenuating Circumstances

Lourdes University recognizes that an unexpected change in family income or an unplanned expense can have a direct impact on your ability to attend Lourdes University. For specific information on usual types of special circumstances refer

to Lourdes [Special Conditions Form](#). If you feel you have extenuating circumstances that could affect your or your family's ability to pay for your education, contact the Financial Aid Office to discuss the situation. If it is determined that a review of your eligibility is warranted, you must submit a Special Conditions Appeal Letter with any appropriate supporting documentation explaining the situation. Please keep in mind that an approval of Special Conditions does not always increase your eligibility for additional assistance.

## Satisfactory Academic Progress

Federal regulations require Lourdes University to establish and implement a policy to measure if a financial assistance applicant is making satisfactory progress toward a degree or certificate. Satisfactory academic progress is measured by evaluating three criteria:

- Qualitative Progress (GPA Requirement)
- Quantitative Progress (Quantity of Work Completed)
- Progress toward your degree (Program Completion Requirements)

These criteria evaluate: the quality and quantity of the academic work you complete and progress toward completion of your academic program. The satisfactory academic progress requirements listed below are minimum standards. Students are encouraged to exceed all of the requirements whenever possible.

Recipients of federal student aid are expected to meet the Lourdes University Satisfactory Academic Progress Criteria. Failure to do so may result in denial of federal financial aid funds. Briefly, the policy requires that aid recipients satisfactorily complete a percentage of courses attempted, complete a degree program in a reasonable amount of time, and achieve and maintain a cumulative grade point average of 2.0 or higher after four semesters of attendance.

A formal review of each recipient's academic transcript for the entire time the individual has been enrolled at Lourdes University is conducted at least once per year. A complete copy of the Satisfactory Academic Policy is available online [here](#) or at the Financial Aid Office.

*Programs Governed by this Policy:* Funds affected by this policy include all applicable federal, state, and University administered funds including but not limited to Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), Federal Perkins Loan, Federal Stafford Loans, Parent Loan for Undergraduate Students (PLUS), Federal Work Study, ACG and SMART Grants, State Scholarship and Grant programs, all scholarships administered and/or provided by Lourdes University.

### *Minimum Cumulative Credit Hours Completion:*

Financial aid recipients must satisfactorily complete a minimum standard of cumulative credit hours attempted. Courses are not satisfactorily completed if a grade of F, FA, I, U, DR, AU, or WD is assigned. Every semester for which a student registers is evaluated, including those in which the student did not receive federal financial aid.

### *Repeated Courses:*

Financial aid will be awarded when a student is permitted by University policy to repeat a course for credit or inclusion in grade point average calculation. Repeated courses are included in determining satisfactory academic progress.

### *Reinstatement of Financial Aid Eligibility:*

Students who do not maintain satisfactory academic progress shall lose their eligibility for financial aid and may only regain eligibility by eliminating all satisfactory progress deficiencies at their own expense or by appealing their satisfactory academic progress status.

### *Appeal:*

Students who have been denied financial aid based on this policy have the right to appeal to the Financial Aid Office. The appeal process is outlined in a letter sent to students whose aid has been terminated and is also outlined in the Policy.

## Release of Information

Your financial aid data is confidential and will be discussed only with you and other University offices and agencies as permitted under federal law. If you want other persons or agencies to have access to your financial aid information, you must complete a [FERPA Form](#) Statement to be kept on file by the Financial Aid Office. The release statement is active until otherwise notified by the student; however, a new/updated form must be completed each academic year.

## Commonly Used Financial Aid Terms

*Cost of Attendance:*

The estimated cost of attending this institution for one academic year. This amount includes the following:

- Expected charges for one year of tuition and fees
- Tuition – Charges assessed for classes
- Fees – Charges assessed for other college services
- Room and board for resident students
- Estimated living expense -- allowance for rent, utilities, and food for off-campus living
- Estimated transportation costs
- Estimated books and supplies
- Miscellaneous costs

**Dependency Status:**

For the purposes of federal financial aid, you are considered dependent unless you meet one of the following criteria: 1) you are 24 years of age by January 1st of the award year; 2) you are married; 3) you are a graduate student; 4) you have children who receive more than half of their support from you; 5) you have dependents other than children or spouse who live with you & receive more than half of their support from you; 6) you are an orphan or ward of the court; 7) you are a veteran.

**Direct Costs:**

Expenses the student/family pays to the college.

**Disbursement:**

A payment of aid released to your student account.

**Educational Loan:**

A form of financial aid that must be repaid with interest. Educational loans have varying interest rates and repayment terms. Students and/or parents are required to sign a promissory note when accepting an educational loan.

- **Student Loan:**
- Funds awarded to the student that must eventually be paid back to the lender by the student.
  - **Federal Direct Student Loan:** Loan funds provided *to the student* by the U.S. Department of Education, through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least a half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual application. There are two types of Federal Direct Student Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who don't demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school.
  - **Federal Perkins Loan:** A low interest loan for educational expenses provided by the federal government for qualified individuals with exceptional financial need as defined by the institution. The Federal Perkins Loan needs to be repaid with interest once the student is no longer enrolled at least half-time.
  - **Federal Grad PLUS Loan:** Loan funds provided *to graduate students* by the U.S. Department of Education, through the school. This federal loan program allows graduate students with no adverse credit history to apply for up to their Cost of Attendance each year, less any financial aid. To be eligible, the student must be enrolled at least half time in an eligible program of study and first borrow the maximum allowable through the Federal Direct Student Loan program. Repayment of principal and interest begins 30 to 60 days after the loan is fully disbursed with deferment and forbearance options available.
  - **Private (Alternative) Loan:** A loan from a commercial, state-affiliated or institutional lender used to pay for up to the annual cost of education, less any financial aid received. Private loans usually require the applicant to be creditworthy or have a co-signer and have varying interest rates, fees and repayment options. Repayment of interest (and often principal) generally begins immediately, with some lenders offering deferment options for in-school periods.
  - **Federal Parent Loan (PLUS):** A federal loan program that allows parents who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans must be repaid with interest.

**Enrollment Level:**

Level of the degree-granting program in which a student is enrolled. Basic levels of enrollment include: undergraduate (students seeking an associate's degree, a certificate, or a baccalaureate degree); post-baccalaureate (such as teacher certification); graduate (students working on a master's degree or professional degree); and post-graduate (such as students enrolled in a doctoral program). The amounts and types of financial aid a student is eligible for is determined, in part, by their enrollment level.

**Enrollment Status:**

Academic workload (or course load), as defined by the institution, that a student is carrying for a defined academic period. This normally relates to the number of credit hours or clock hours taken by a student during a given academic period. For most traditional undergraduate term-based schools:

- Full-time status = at least 12 credit hours
- Three-quarter time status = at least 9-11 credit hours

- Half-time status = at least 6-8 credit hours.

For most clock hour schools full-time enrollment equates to at least 24 clock hours per week.

**Expected Family Contribution (EFC):**

A measure of how much the student and his or her family can be expected to contribute to the cost of the student's education for the year. The EFC is calculated according to a formula specified in the law and is based upon the information provided by the student and his or her family during the FAFSA filing process.

**Family Financial Responsibility:**

Many schools award institutional scholarships and grants based upon a more comprehensive calculation of family financial circumstances using information provided on the CSS PROFILE or the College's own financial aid form. This can result in a higher (or lower) financial responsibility for the student (and his/her family) than the FAFSA might indicate with its Expected Family Contribution (EFC) estimate.

**Federal Pell Grant:**

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution below a threshold designated annually by the U.S. Department of Education, based on the amount of program funds appropriated by Congress.

**Federal Supplemental Educational Opportunity Grant (FSEOG):**

A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest EFC order.

**Federal Work-Study (FWS):**

A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving FWS assistance to participate in community service activities.

**Gift Aid:**

Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain terms, such as a service requirement, specified as a condition of the grant. Gift aid includes awards with titles such as grants, scholarships, remissions, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, athletic, musical, and theatrical talent, affiliation with various groups, or career aspirations.

**Grant:**

Gift aid awarded to the student that does not need to be repaid. Grants are typically based on financial need.

**Indirect Costs:**

Expenses incurred as a result of attendance that the student/family may pay to a third party (merchant, landlord, etc.) other than the college.

**Master Promissory Note (MPN):**

The binding legal document you sign to receive a student loan. It lists the terms under which you are borrowing & the repayment terms to which you are agreeing. You should read & keep a copy of this document for your records.

**Net Cost:**

Amount of direct and indirect costs remaining after all gift aid (scholarship and grant) is subtracted.

**Out-of-pocket Cost:**

Difference between the cost of attendance and all gift aid. Out-of-pocket cost can be covered through a variety of sources, including: savings, income and educational loans.

**Payment Plan:**

The option to pay Lourdes University charges for fall & spring semesters in installments. Information about the payment plan can be obtained by contacting the Student Accounts Office at 419-824-3727.

**Package:**

The total combination of scholarships, grants, work-study & loans offered to you.

**Scholarship:**

Gift aid awarded to the student that does not need to be repaid. Scholarship awards are typically based on merit or a combination of merit and need, such as academic excellence, talent, affiliation with various groups, or career aspirations.

**Self-help:**

Financial aid in the form of loans or student employment. Loans are used to help pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study awards) are generally not deducted from billed costs but can be used to help cover indirect costs and are paid in the form of wages to the student.

**Verification:**

Process to confirm the accuracy of data provided by the applicant on the FAFSA. In order to complete the verification process, students are required to provide certain documents to the school for review.

## FINANCIAL AID ASSISTANCE @ Lourdes

The financial aid staff is available to answer your financial aid questions during office hours: 9 a.m. to 5:30 p.m. Monday-Thursday and 8:30 a.m. to 4:30 p.m. Friday. Advisors are available by email, telephone, on a walk-in basis, or by

appointment. For your convenience, you may e-mail us at [finaid@lourdes.edu](mailto:finaid@lourdes.edu). If you submit an e-mail question, make sure that you include your name, Lourdes ID or Social Security Number, and phone number where you can be reached.

**Tracy Linenkugel**

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**For non-financial aid related questions, please contact the Welcome Center at 419-885-3211.**