Paying for your College Education 2010-2011

The enclosed Financial Aid Award Notification has been sent to notify you of your eligibility in various financial aid programs. Your financial aid “package” may be comprised of a combination of grant, loans, scholarships, and work-study. Funding for these programs can come from the Federal government, the State government, Ursuline College, and/or private agencies. If you have not done so already, we strongly urge you to apply for federal and state aid by completing a Free Application for Federal Student Aid (FAFSA) to ensure that you have explored all sources of financial assistance.

Grants: Grants are funds that do not have to be repaid. Most grants are need-based and usually come from the Federal or State governments, as well as from Ursuline College.

Scholarships: Scholarships are funds that are usually merit-based and may be offered through Ursuline College and/or an outside agency. Scholarships do not have to be repaid.

Work-Study: The Work-Study program is a federally based program where a student may earn funds through an on-campus or off-campus job to help pay college expenses.

Loans: Loans are offered by the Federal government and are funds that must be repaid, with interest. To apply for a loan, you must complete additional paperwork that will be provided for you by the Financial Aid Office.

- Federal Subsidized Direct loans are based on financial need and accrue no interest while in school and no repayment is required as long as the student maintains at least half-time status. Repayment begins six months after the student ceases to attend on at least a half-time basis. The interest rate (which begins to accrue after the six month grace period) is fixed at 5.6% for undergraduate students and 6.8% for graduate students.
- Federal Unsubsidized Direct loans are available to all students who attend on at least a half-time basis and have not defaulted on a previous federal loan. Interest does accrue while a student is in school and can be paid by the borrower while in school and during the six month grace period, or it can be deferred until repayment of principle begins. Undergraduate and Graduate Unsubsidized Direct loans have a fixed interest rate of 6.8%.
- Federal Perkins loans are low term, low interest loans funded by the federal government, the college, and repayment of previous borrowers. Perkins loans have a fixed interest of 5% and a nine month grace period.

What’s Next? How to Officially Accept your Aid

- Read both sides of your Award Notification thoroughly. You have the opportunity to either accept or reject each of the awards you have been offered.

- Your Award Notification indicates the amount of credit hours your aid has been based on. If our assumption is incorrect, please indicate the number of hours you will take and initial the change. If the change affects your eligibility, you will be sent a revised Award Notification.

- Once you have read and understood the information on the Award Notification, complete and return the Award Acceptance Form to our Office.
Loan Recipients and Work-Study

- Loan recipients: If you are accepting a loan, additional steps are required to apply for your loan. Please read and complete all loan instructions/forms you are given.

Federal Direct Subsidized and Unsubsidized Loans:

Beginning with the 2010-2011 academic year, Ursuline College will be moving to the Federal Direct Loan Program. These are the same educational loans that students have borrowed in the past, but the processing method has changed. Instead of borrowing through a lender, the federal government is now directly funding your loan. Loan limits and benefits remain the same. To complete the Federal Direct Loan process you must:

- Complete the Award Acceptance Form that is included in your Award Letter.
- Complete Entrance Loan Counseling at [www.studentloans.gov](http://www.studentloans.gov) (required for first-time borrowers)
- Complete the Electronic Master Promissory Note (e-MPN) at [www.studentloans.gov](http://www.studentloans.gov)

The Master Promissory Note (MPN) must be signed and on file with Direct Loans in order for you to receive the loan funds. If you have a valid MPN on file with Direct Loans, you are not required to sign again. This means that returning students will need to complete this process because your previous promissory note is being held by your lender, not the federal government.

Perkins Loans:

Your Perkins Loan Application and Entrance Interview Form are enclosed. If you choose to accept this loan, please return these forms. Promissory Notes will be available for your signature the first week of classes in the Student Service Center.

- Work-Study: Two weeks prior to the start of classes, students offered Work-Study may review campus job postings on-line or in the Student Service Center. Applications and payroll forms will be available on-line or in the Student Service Center. Once hired, return your completed application and payroll forms to the Student Service Center to receive your timesheets.

Additional Information

If we have requested additional information or documentation from you, please respond in a timely manner! Federal regulations require us to collect and review this information before funds can be credited to your account. Timely submission will ensure that we have enough time to process the paperwork and credit your aid when the semester starts. If you have any questions at all, please do not hesitate to contact us through the Student Service Center.

Ursuline College
Office of Financial Aid
2550 Lander Road
Pepper Pike, OH 44124
Phone: 440-646-8309
Fax: 440-684-6138
What Will Your Costs Be?

Depending on your circumstance, you financial aid package may or may not cover all of your expenses. Use this worksheet and your Financial Aid Notification to estimate the direct costs you will incur at Ursuline College for the 2010/2011 academic year. (Only complete the items in the Cost Section that pertain to you.) The next page of this publication will then outline alternative sources of financial assistance to help you with any out-of-pocket expenses.

Please Note: Even if all of your college costs are covered, it is still a good idea to arrive on campus with money for immediate purchase of books and incidentals. Depending on your classes, a full-time student can expect to pay approximately $800 - $1175 per year for books and supplies. Books and supplies are not listed as an expense in the worksheet below.

Expense Worksheet:

Estimated Cost - Tuition and Fees

Tuition
($790 Undergraduate or $841 Graduate per credit hour)
________________________________________

Course/Lab and Technology Fees (estimate $500 - $1000 per year)
________________________________________

Nursing Clinical Fees -
(Estimate $0 Freshmen, $655 Sophomore, $800 Junior, and $710 Senior)
________________________________________

On-Campus Room and Board
(Double Room $7,970, Single Room $10,332, or Suite $10,464)
________________________________________

Total Cost (add all costs listed above) A __________

Financial Aid (See Award Notice, if available)

Total Grants and Scholarships
________________________________________

Total Perkins Loan (if awarded and accepted)
________________________________________

Total Work-Study* (if awarded and accepted)
________________________________________

Total Stafford Loan** (if awarded and accepted) (loan amount minus loan fees)
________________________________________

Total Financial Aid (add Financial Aid Listed above) B __________

Estimated Costs For Student To Pay (A minus B) C __________

Notes:

- Figure C is based on an entire academic year (two semesters). Your actual balance may vary each semester if you take more credit hours in one than the other. Balances are due and payable to Ursuline College at the beginning of each term.
- Remember that the costs above do not include books - we estimate that full-time students pay approximately $800-1175 per year for books and supplies.
- The above figures are proposed costs for the 2010-2011 academic year and are subject to change without notice.

* Work-Study checks can be picked up on the 15th of each month for hours worked for the previous month. Checks can be signed over as payment toward your tuition and fees or given directly to the student for personal expenses.

** Direct Loan fees are currently at .015%.
Alternative Sources of Financial Assistance

A college education is considered one of those “big ticket items” students and parents save for. If there are little or no savings to draw from, you may want to consider the following to help pay any remaining costs estimated in Box C of the Expense Worksheet.

- **Payment Plan:** The Ursuline College Business Office provides a service that lets you pay all or part of your education expenses spread out over five monthly payments per semester. There is no interest charge, but there is a $25 enrollment fee. The payment plan can be used in conjunction with other sources of financial aid. Enrollment forms can be obtained in the Student Service Center or on-line under the Tuition and Fees section of the Ursuline College Financial Aid web page.

- **Private Scholarships:** Private scholarships are funds awarded by private organizations, clubs, companies, etc... that do not have to be repaid. This can be researched at your local library or through one of the many free on-line scholarship web search services such as www.fastweb.com.

- **Part-Time Employment:** Working and going to school can be quite an undertaking, but if it means the difference between attending and not attending, then serious consideration should be given to having a part-time job. Many students are able to work up to 20 hours per week. Others opt to work during the summer and winter breaks. If you are not sure what impact a job would have on your academics, please consult your academic advisor.

- **Parent Loans for Undergraduate Students (PLUS) and Graduate PLUS:** Parents of undergraduate dependent students can borrow Federal PLUS Loans for educational expenses. A student must be enrolled at least half-time and the parent borrower must not have adverse credit history. Graduate students who wish to borrow funds additional to their Federal Direct Subsidized and Unsubsidized Loans can borrow a Graduate PLUS Loan. Interest rates for PLUS are currently at 7.9%. For more information, contact the Financial Aid Office or the Federal Direct Loan website at www.direct.ed.gov.

- **Private Alternative Loans:** If a student has reached the maximum borrowing limits in the Stafford and PLUS Loan Programs and still has educational expenses to cover, she/he may apply for an alternative educational loan. There are a number of private alternative loans available, each with varying loan terms. Applications and additional information about these programs are available on Ursuline College’s Financial Aid website in the Loan Information sections – start at http://www.ursuline.edu/Student_Life/index.html - you may choose a lender different from those listed on our website – these are just a few to get you started.

When comparing these loan programs, you may want to consider the following:

- How quickly will I know if I qualify?
- Can I apply online?
- What is the interest rate on the loan?
- Are there processing fees?
- Must I have a co-signer? And what are the advantages of having a co-signer?
- Can I defer the principal payments of the loan while I’m in school?

Please remember that these loans are from private sources and not funded by the federal government. As a result, additional information and documentation may be requested of you, and loan approval will partly depend on your prompt response in submitting the requested information. Unlike Federal Direct Loans, applicants must be deemed “credit worthy” by the lending institution to be eligible for alternative loan funds.