



## 2018-2019 Graduate Financial Aid Award Enclosure

<p><b>1. Award Letter</b> Review your financial aid award letter. If you wish to <b>reduce or decline</b> any items, indicate the change on the award letter by crossing out the award amount, then enter a reduced amount if desired and initial the change. Sign the award letter and return within 15 days to the Financial Aid Office.</p> <p><b>2. Missing Documents</b> Submit any requested missing documents within fifteen (15) days including the signed award letter. Missing documents not received promptly will slow down the financial aid process.</p>	<p><b>3. Federal Direct Loan –</b> Students who are first-time borrowers at Cairn University are required by federal regulations to complete two steps to initiate the Federal Direct Loan process:</p> <ul style="list-style-type: none"> <li>• Entrance Counseling</li> <li>• Direct Loan Agreement/Master Promissory Note (MPN)</li> </ul> <p><b>To complete these documents:</b></p> <ol style="list-style-type: none"> <li>1. Go online to <a href="http://www.studentloans.gov">www.studentloans.gov</a></li> <li>2. Use your FSA ID to log in. If you need help with your FSA ID please visit <a href="http://www.StudentAid.gov/fsaid">www.StudentAid.gov/fsaid</a></li> <li>3. Be sure to complete <b>both</b> steps. Please read the information on the website to understand how the electronic process works. We estimate that it takes 30 minutes to complete the electronic MPN process and Entrance Counseling.</li> <li>4. If you experience difficulties completing the entrance counseling or the MPN please call 800-557-7394 and press option 3.</li> </ol>
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### Determining Your Award

Financial aid awards are determined using the information you provided on the Free Application for Federal Student Aid (FAFSA). Once your FAFSA has been reviewed and processed by the U.S. Department of Education's Central Processing System, the data is forwarded to each school listed on the FAFSA.

Cairn University determines the cost of attendance (COA) by estimating educational expenses, such as tuition, fees, housing, food, books, and travel. Please note tuition costs differ based upon the program of enrollment. The cost of attendance for 2018-2019 full-time graduate students is as follows:

	<u>MDiv</u>	<u>MA Religion MS Bible</u>	<u>MBA and Other MS</u>
<i>Tuition Rate per Credit</i>	\$ 541/cr	\$ 541/cr	\$ 688/cr
<b>Tuition &amp; Fees (full-time)</b>	\$ 9,738	\$ 6,492	\$ 8,256
<b>Books &amp; Supplies</b>	\$ 1,050	\$ 1,050	\$ 1,050
<b>Living Expenses</b>	\$10,200	\$10,200	\$10,200
<b>Other Costs</b>	<u>\$ 1,988</u>	<u>\$ 1,988</u>	<u>\$ 1,988</u>
<b>Total</b>	\$22,976	\$19,730	\$21,494

Many graduate students use a combination of current income, savings, payment plans, and federal loans or home equity loans to meet their cost of attendance.

### Award Descriptions

The award letter lists the sources of financial aid available to students to help meet the cost of attendance. Awards are based on a number of factors including the number of credits in which the student is enrolled. If these assumptions differ from the student's actual enrollment, the financial aid award is subject to change. Below are descriptions of the different types of financial assistance that may be included on your award letter.

### **Federal Direct Loans**

Graduate students may borrow up to \$20,500 per year in Federal Direct Unsubsidized Loans but no more than the cost of attendance.

The Federal Direct Loan is a loan and must be paid back. Recipients must be enrolled at least half-time (5 credits for MDiv students, 3 credits for all other graduate students). Lenders will retain approximately 1% in fees, therefore the actual amount the student receives will be less than the amount borrowed. Direct loans are electronically disbursed over the enrollment period. There may be a 6-month grace period before repayment begins once the student is no longer enrolled in college or drops below half-time enrollment. The standard repayment period is 10 years and deferment and forbearance options may be available.

**Federal Direct Unsubsidized Loan** is a loan program for graduate students not based on financial need. The student pays the interest on the loan while enrolled or can elect to have interest capitalized once upon graduation. Current interest rate is 6.60% for 2018-2019 loans.

\*Effective July 1, 2008 aggregate loan limits for graduate students is \$138,500 in Direct Federal Loans (no more than \$65,500 can be subsidized). This total includes any Federal Direct or Stafford Loans borrowed during both undergraduate and graduate studies. See [studentloans.gov](http://studentloans.gov) for more information.

### **Private Loans**

Students needing additional funding to meet their educational costs may wish to utilize a private educational loan. Any private educational loan must be paid back.

Please visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov) for information about comparing federal loans with private loans.

### **Need-Based Grants**

A limited number of need-based grants are available to students taking six or more credits (9 or more credits for MDiv students). Applications are available online at [www.cairn.edu/grad](http://www.cairn.edu/grad) or from your Enrollment Counselor.

<b>Deadlines:</b>		
Fall	Spring	Summer
August 1 <sup>st</sup>	Nov 15 <sup>th</sup>	April 15 <sup>th</sup>

### **Church Matching Program**

This program encourages churches and para-church organizations to provide support for their members training to become leaders in the church and its related ministries. It is not designed to match wages, internship money, or gifts from individuals for specific students. The application is available online at [cairn.edu/churchmatch](http://cairn.edu/churchmatch) or in the financial aid office. This program is for full-time students (at least 9 credits for MDiv students and at least 6 credits for all other graduate students) for the fall semester only. Application and check deadline is August 1<sup>st</sup>.

### **Tuition Discounts**

**Spouse Discount** – Married couples who register for classes in the same semester are eligible for a tuition discount. The spouse taking the lesser number of credits will receive a **30% discount**. Students must submit a Spouse Discount form available online at [cairn.edu/spousediscount](http://cairn.edu/spousediscount) before the deadline.

<b>Deadlines:</b>		
Fall	Spring	Summer
August 1 <sup>st</sup>	Nov 15 <sup>th</sup>	April 15 <sup>th</sup>

### **Payment Plan Options**

Cairn University Business Services will provide an estimated bill on-line, through Self-Service ([selfservice.cairn.edu](http://selfservice.cairn.edu)).

**Semester Payment Option:** One payment each semester to pay the full balance due after any approved financial aid.

**Monthly Payment Options:** Please review Cairn's monthly payment options online at [cairngraduate.afford.com](http://cairngraduate.afford.com).

### **Satisfactory Academic Progress**

A student's receipt of financial aid is contingent upon the student making satisfactory academic progress as outlined in Cairn University catalog. If a student fails to maintain satisfactory academic progress, financial aid eligibility for both federal and institutional sources will be suspended until it is attained. An appeal for aid to be reinstated may be made to the Director of Financial Aid if there are mitigating circumstances.

### **Financial Aid Disbursements**

All financial aid is disbursed directly to student accounts. Aid will be disbursed after add/drop period each semester. Disbursements of financial aid are made only after the student's application file is complete and verified, if necessary.

### **Credit Balance Refunds**

Cairn University Business Services Office will refund to students any credit balance on a student's account. Refund request forms are available in the Business Services Office.

### **Misinformation**

Cairn University awards financial aid based on the information provided on financial aid forms and documents collected. If a student deliberately provides false information which misrepresents their financial situation, the aid award will be withdrawn and the student may be subject to disciplinary action by the University. The University may also report the student to the U.S. Department of Education, Office of Inspector General.

### **Verification**

Verification is a federal process which requires the University to verify that information reported on your FAFSA application is correct. Each year the U.S. Department of Education selects a group of applicants for verification. In addition, Cairn may also select students for verification. If selected, you will be notified and would need to submit a verification worksheet along with financial information. Financial aid will be disbursed only after this process has been completed. Please refer to our website for additional information.

### **Refund Policy for Title IV Financial Aid Recipients**

Students who receive Federal Title IV financial aid and drop or withdraw from all classes in a term are entitled to a pro-rata adjustment of financial aid equal to the portion of the period of enrollment not attended up until the 60% point in the semester.

### **Confidentiality**

All information submitted in support of a financial aid application is considered to be confidential information and is not shared with anyone outside of the student and his/her spouse. In compliance with the Family Educational Rights and Privacy Act (FERPA), a written release to discuss aid application information with anyone other than the student or spouse is required. Additionally, under FERPA, a student may at any time request to review and/or change their financial aid records.

### **Loan Deferment**

Students who are currently in repayment on a federal student loan may qualify for an in-school deferment. The deferment is applicable only to the dates the student is enrolled at least half-time.

### **Reapplying for Financial Aid**

Students must reapply for financial aid every year. The FAFSA (Free Application for Federal Student Aid) is available on October 1<sup>st</sup> for the following fall semester at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

### **Contact Information**

The Financial Aid Office is open Monday through Friday, from 8:00 a.m. to 4:30 p.m. You may reach us by phone at 1-215-702-4245 or by email at [finaid@cairn.edu](mailto:finaid@cairn.edu).