



## Financial Aid Process

### Financial Aid Timeline

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- Winter/Spring of entering year
  - Matriculated students are sent an e-mail to their Salus account from the financial aid office
  - The e-mail will outline what documents are required for financial aid
  - Students complete the required documents and submit them to the financial aid office by the deadline



## Financial Aid Timeline

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- Summer of entering year
  - Student awards are calculated
  - Students review their award and submit any changes
  - Loans are processed



## Financial Aid Timeline

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- Disbursements are evenly divided between the number of academic terms of your year.
- Disbursements, by regulation, are no earlier than 10 days prior to the start of the term.



## Disbursement Process

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- Loans are disbursed to the student account.
- Any funds owed to the school (tuition, fees) are subtracted from the funds disbursed.
- The remaining funds are distributed to the student to be used for living and other education-related expenses.



## Documents Required For Financial Aid

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- Free Application for Federal Student Aid (FAFSA)
- Institutional Financial Aid Application
- Stafford Loan Master Promissory Note
- Direct Loan Entrance Counseling for Graduate Students

## Documents Required For Financial Aid

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

- Can be completed on [www.fafsa.ed.gov](http://www.fafsa.ed.gov) beginning on January 1 of the entering year
- Salus' school code is 003311
- Must be completed each award year



## Documents Required For Financial Aid

### ❑ FAFSA (continued)

- It is recommended that you file your taxes early (if you plan to file).
- It is recommended that you utilize the Data Retrieval Tool
  - ❑ This tool will pull certain data fields directly from your taxes into your FAFSA
    - Cuts down on errors
    - Makes the verification process easier, if you are selected
  - ❑ You must still enter certain items on your own if using data retrieval
    - Wages
    - Cash, savings, and checking
    - Investments
    - Net worth of business
  - ❑ The Data Retrieval Tool is available 2-3 weeks after filing your electronic income tax return or 8-10 weeks after filing your paper return.



## Documents Required For Financial Aid

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- FAFSA (continued)
  - Parental information is not required for graduate students, however, it must be included for Optometry students if you wish to be considered for the Health Professions Student Loan.
  - Make sure to change your degree status to: “Graduate/Professional” and your year in school to “1st year graduate/professional”
  - Make sure to update your (and your parents’) tax filing status to “I have already completed my return” or “I will not file.” If you filed, be sure to update all financial information if your FAFSA was completed before your taxes. Awards cannot be calculated if your FAFSA indicates you (or your parents) will file, but have not yet completed a return.



## Documents Required For Financial Aid

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- FAFSA (continued)
  - It is important that household information be entered correctly as to not further delay your aid
    - Student’s household is:
      - Yourself
      - Your spouse (if married)
      - Your children, if you will provide more than half of their support between July 1 and June 30 of the award year
      - Other people who will live with you and you will provide more than half of the financial support for between July 1 and June 30 of the award year
  - Your parent(s) and/or siblings are not considered part of your household unless they live with you and you will provide more than half of their financial support between July 1 and June 30 of the award year.



## Documents Required For Financial Aid

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- FAFSA (continued)
  - For Optometry students including parental information, your parent(s)' household is:
    - Yourself, even if you don't live with your parent(s)
    - Your parent(s)
    - Your parent(s)' other children if (a) your parent(s) will provide more than half of their support between July 1 and June 30 of the award year or (b) the children could answer "No" to every dependency question on the FAFSA
    - Other people if they now live with your parent(s), your parent(s) provide more than half of their support and your parent(s) will continue to provide more than half of their support between July 1 and June 30.
  - If either of the household or number in college questions are completed improperly and a change is necessary, you could be put through the verification process, which may delay the processing of your aid.



## Documents Required For Financial Aid

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- Institutional Financial Aid Application
  - The document will be posted on Salus Central, the University's web portal) for download
  - Complete the form in its entirety and submit to the financial aid office by the deadline
  - This document must be completed each award year
  - You will be sent an e-mail when this document is available to complete.



## Documents Required For Financial Aid

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- Stafford Loan Master Promissory Note
  - Complete on [www.studentloans.gov](http://www.studentloans.gov) once the Financial Aid Office has informed you to do so
  - A new MPN must be completed for Salus University even if you have had Stafford Loans in the past
  - Only needs to be completed for Salus University once if you take loans within 12 months of signing it



## Documents Required For Financial Aid

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- Direct Loan Entrance Counseling for Graduate Students
  - Complete on [www.studentloans.gov](http://www.studentloans.gov) once the Financial Aid Office has informed you to do so
  - Be sure to complete the Entrance Counseling specifically for graduate students, which includes information about the Graduate PLUS loan.
  - Entrance Counseling needs to be completed only once for Salus University

# Studentloans.gov Website



## Types of Financial Aid

- ❑ Stafford Loans
- ❑ Campus Based Loans
  - Perkins
  - Health Professions Student Loan (HPSL) – Optometry Only
- ❑ Federal Work Study
- ❑ Graduate PLUS Loans
- ❑ Private Education Loans
- ❑ Scholarships





## Stafford Loans

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- ❑ Interest rate is equal to the Treasury Bill plus 3.6%. It will vary each year based on the T-bill, but remain fixed at the rate at which you borrow.
- ❑ The current rate is 5.41%.
- ❑ 1.072% origination fee (as of December 1, 2013)
- ❑ 6 month grace period on payments of principal once no longer enrolled as at least a half-time student
- ❑ Interest accrues from date of disbursement
- ❑ Interest is charged on only the principal only while in school, but also accrues on any unpaid interest once the loan enters repayment.



## Perkins Loan

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- ❑ Need-based loan
- ❑ Annual maximum of \$8,000, but award is based on school funding
- ❑ No interest accrual while enrolled
- ❑ 5% fixed interest rate upon repayment
- ❑ 9 month grace period before start of repayment
- ❑ Signed Promissory Note required (you will be sent information about where to go to complete this)



## Health Professions Student Loan (Optometry Only)

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- ❑ Considered only if parental information is provided (providing parental information will not impact the student's eligibility for other loans)
- ❑ Need-based loan
- ❑ No interest accrual while enrolled
- ❑ 5% fixed interest rate upon repayment
- ❑ 1 year grace period before start of repayment
- ❑ Signed Promissory Note required (you will be sent information about where to go to complete this)



## Federal Work Study

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- ❑ Indicate interest on the Institutional Financial Aid Application and Entrance Interview Form
- ❑ Can select from 1-5 hours per week, up to 15-20 hours per week
- ❑ Amount awarded is based on hours requested
- ❑ If you are awarded work-study, you are not required to work and can request that any unearned work-study funds be removed from your award
- ❑ Once you have been awarded, work-study cannot be added to your award, unless excess funds are available
- ❑ Pay is \$10/hour

## Graduate PLUS Loan

- Eligibility is equal to your cost of attendance less any other aid you receive
- Requires an application on [www.studentloans.gov](http://www.studentloans.gov), a valid credit check, and Graduate PLUS loan Master Promissory Note
- Interest rate is equal to the Treasury Bill plus 4.6%. It will vary each year based on the T-bill, but remain fixed at the rate at which you borrow.
- The current rate is 6.41%.
- 4.288% origination fee (as of December 1, 2013)
- Interest accrues from date of disbursement
- Can defer loans for up to 6 months after dropping below at least half-time status

## Graduate PLUS Loan

- Both an application and Master Promissory Note must be complete in order to be awarded a Graduate PLUS loan

The screenshot shows the StudentLoans.gov website interface. At the top, there is a navigation bar with links for 'My Account', 'Learn More', 'Tools and Resources', 'Managing Repayment', 'FAQs', and 'Contact Us'. Below this, there are three main columns of content. The left column is titled 'Manage My Direct Loan' and contains a 'Sign In' button with a red box around it. Below the 'Sign In' button are several links: 'Complete Counseling', 'Sign Master Promissory Note', 'Complete PLUS Request Process', 'Enroll Direct PLUS Loan', 'IBR/Pay As You Earn/ICR Repayment Plan Request', and 'Visit the PIN site if you are a new user or have forgotten your PIN'. The middle column is titled 'Tools and Resources' and contains links for 'Apply for PIN', 'FAFSA', 'Counseling Demo', 'Direct Loan Consolidation', 'My Financial Aid History', 'TEACH Grant', 'Initial and Subsequent Counseling', 'Agreement To Serve (ATS)', and 'Exit Counseling'. The right column is titled 'Managing Repayment' and contains links for 'Repaying Your Loans', 'Repayment Plans & Calculators', 'Trouble Making Payments?', 'Loan Discharge', 'Public Service Loan Forgiveness', 'Teacher Loan Forgiveness', and 'Loan Servicers'. At the bottom of the page, there is a footer with links for 'FOIA', 'Privacy', 'Security', 'Notices', 'Stay Connected' (with social media icons), 'WhiteHouse.gov', 'USA.gov', and 'ED.gov'.



## Graduate PLUS loans vs. Private Education Loans

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- Non-federal loans are available through other means, such as banks and/or credit unions.
- It is recommended that students borrow Grad PLUS loans instead of Private Education Loans for the following reasons:
  - Grad PLUS loans can be consolidated with other federal loans into one payment
  - Repayment options, such as Income Contingent Repayment
  - Fixed interest rate
  - Dismissal of loan in the event of death or permanent disability
  - It may be easier for students to obtain the loan based on their own credit without needing a co-signer
  - No payments due while in school



## Graduate PLUS loans vs. Private Education Loans

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- Reasons to Consider a Private Education Loan:
  - Possible competitive Interest Rates
  - Competitive Fees



## Scholarships

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- Students are encouraged to look for external scholarships. If awarded an external scholarship, please notify the financial aid office.
  
- Scholarships/funding in exchange for service are available through the U.S. Military, Indian Health Service and AmeriCorps.



## Student Budgets

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- Budgets vary for each program and class, but contain the following items:
  - Tuition
  - Fees
  - Books and instruments
  - Living Expenses
    - Room
    - Board
    - Transportation
    - Health Insurance
    - Miscellaneous



## Student Budgets

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- ❑ Budgets are designed to support the student only. No additional funds are permitted for spouses or dependents.
- ❑ It is the student's responsibility to live within the budget.
- ❑ Once the student has received financial aid (loans, scholarships and/or work-study) in the amount equal to their budget, no additional aid can be awarded.



## Personal Budgeting

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- ❑ Just because you are eligible to take aid equal to your entire budget does not mean you need to.
- ❑ First year students are sent a budgeting sheet along with notification of their award letter.
- ❑ It is recommended that you take the time to complete this sheet and adjust your award to borrow only what you need.
- ❑ If you reduce your award and find you need additional funds during the award year, you can increase your loans in any amount up to your budget.



## Personal Budgeting

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- While a student, be mindful of your spending. It is important to live on less to avoid borrowing more than you need.
- Tips to cut costs:
  - Get a roommate!
    - Splitting an apartment with two bedrooms is cheaper than a one bedroom on your own.
    - Split utility costs
  - Cook rather than eating out.
  - Look for sales/coupons.
  - Be mindful of credit card usage to avoid carrying balances and paying unnecessary interest.



## BE SURE TO CHECK YOUR E-MAIL!

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- The Financial Aid office, as well as all university offices, communicates with students primarily through their Salus e-mail.
  
- If you have missing documents or an issue with your FAFSA, you will be contacted via e-mail. A timely reply may prevent a delay in the processing of your aid.



## Additional Information

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- For more information about financial aid and loan repayment, please review the Department of Education's "Funding Your Education: The Guide to Federal Student Aid"
  
- <http://www.edpubs.gov/document/en1232k.pdf?ck=463>



## Contact Information

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Elkins Park, PA 19027

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