

THE
FINANCIAL AID
HANDBOOK

2008 / 2009



Dear Applicant:

The acquisition of a graduate or professional degree represents one of the most important investments you will make in life. It requires a significant commitment of time, energy and personal finances. Advance planning--financial as well as academic--is the key to achieving your educational goal.

While the primary responsibility for the funding of your education lies with you and your family, the University recognizes that the majority of students require additional assistance to enable them to finance their education. The Financial Aid Office at the University will help you tailor a financial assistance program based on your individual situation and financial need.

The Financial Aid Handbook is designed to provide you with a thorough understanding of how PCO students finance their educational expenses. The Handbook, used in conjunction with the Institutional Financial Aid Application Packet, will enable you to apply for financial aid administered by Salus University.

It is important each student develop a personal financial plan. Make certain you provide a solid foundation to your plan by reading and understanding the contents of this handbook. When you have questions relating to financial aid and planning, contact the Financial Aid Office at (215) 780-1330.

Sincerely,

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Associate Dean for
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I. ESTIMATED STUDENT BUDGETS FOR THE 2008/2009 ACADEMIC-YEAR

A. The following are examples of estimated budgets for students attending Salus University.

Doctor of Optometry Program

Tuition, Books/Instruments, Fees and National Board Expenses

| | 1st Yr | 2nd Yr | 3rd Yr | 4th Yr |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Tuition | \$29,500 | \$29,500 | \$29,500 | \$29,500 |
| Books/Instruments | 3,640 | 2,240 | 1,740 | 1,340 |
| University Fees | 445 | 370 | 379 | 520 |
| National Board Fees | 0 | 0 | 625 | 1,365 |
| Total Educational Expenses | \$33,585 | \$32,110 | \$32,235 | \$32,725 |

Doctor of Audiology Program (residential program)

Tuition, Books/Instruments and Fees

| | 1st Yr | 2nd Yr | 3rd Yr | 4th Yr |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Tuition | \$25,360 | \$25,360 | \$25,360 | \$25,360 |
| Books/Instruments | 1,200 | 400 | 100 | 100 |
| University Fees | 445 | 370 | 370 | 520 |
| Total Educational Expenses | \$27,005 | \$26,130 | \$25,360 | \$25,890 |

* Please note: all residential Doctor of Audiology students receive a \$5000 Dean's Scholarship for the 08/09 academic year.

Physician Assistant Program

Tuition, Books/Instruments and Fees

| | 1st Yr | 2nd Yr |
|-----------------------------------|-----------------|-----------------|
| Tuition | \$25,600 | \$25,600 |
| Books/Instruments | 3,000 | 1,800 |
| Computer Fee | 1,900 | 0 |
| University Fees | 470 | 520 |
| Total Educational Expenses | \$30,970 | \$27,920 |

* Please note: all Physician Assistants students receive a \$5000 Dean's Scholarship for the 08/09 academic year.

Graduate Programs in Vision Impairment – Tuition and Fees

Tuition: Residential Programs - \$370.45 per quarter hour credit
 Distance Programs - \$416.19 per quarter hour credit

| | | |
|------|----------------|--|
| Fees | Activity Fee - | \$100 for full time students \$50 for less than full time students |
| | Technology Fee | \$37.50 per term for full time students \$18.25 per term for less than full time students |
| | Graduation Fee | \$150.00 |

B. Living Expenses

| | 1 semester Resident | (9 Mo.) Resident | (12 Mo.) Resident |
|-----------------------------------|------------------------|---------------------|----------------------|
| Room | \$2,720 | \$ 5,440 | \$ 7,255 |
| Board | 2,500 | 5,000 | 6,670 |
| Transportation | 750 | 1,500 | 2,000 |
| Health Care | 1,000 | 2,000 | 2,665 |
| Personal Misc | 500 | 1,000 | 1,330 |
| Total Living Expenses | \$7,470 | \$14,940 | \$19,920 |
| PLUS: Third Year OD & AuD Travel: | | \$2000 | |
| Fourth Year OD & AuD Travel | | \$3,500 | |

1 Optometry student's "out-of-pocket" expense is determined by, and subject to, State/Commonwealth appropriations and subsidies.

II. HOW FINANCIAL AID IS AWARDED

Students draw from a number of sources in acquiring funds necessary to meet educational expenses. These sources generally include personal and financial assistance. The Financial Aid office is responsible for coordinating the various funding sources and distributing student financial assistance to students with financial need.

Student financial assistance is available in the following forms:

- (1) Contracts and Subsidies: gift aid, usually not repaid, based upon domicile.
- (2) Grants: gift aid, not repaid, usually requires need.
- (3) Scholarships: gift aid, based on academic performance or talent in a specific area, may also have a need requirement.
- (4) Loans: repaid, usually after college, many with subsidized interest rates.
- (5) Employment: part-time employment during college.
- (6) Budget Plans: alternative methods of paying college charges.

Student awards are based on individual financial need and eligibility and may include a combination of various types of aid mentioned above. This combination of assistance is referred to as a "Package."

Funds the University distributes are derived from (1) institutional operating funds, (2) private organizations, (3) states and commonwealths, and (4) the Federal government. Selected states and commonwealths provide the University with contracts and subsidies for Optometry students that serve to reduce residents' tuition (see Appendix C, Section III for additional information).

Financial need is established by subtracting the financial resources available to a student from his or her total educational budget (see Section I for an estimate of student budgets). Students may not receive financial aid in excess of financial need. The method the Financial Aid Office utilizes to determine a student's resource is referred to as a need analysis. A need analysis consists of a detailed analysis of the financial information reported on a student's Free Application for Federal Student Aid (FAFSA). This analysis is based upon standards established by the Federal government. The amount that the student/family can contribute is referred to as the expected family contribution. A student's educational budget, less expected family contribution, yields financial need.

By comparing the estimated need of students applying for financial assistance to the amount of financial aid available from the various funding sources (e.g., Federal Stafford loans, Federal Perkins loans, HPSL, FWS, etc.), the Financial Aid Office is able to determine the percentage of a student's financial need that can be met from a particular program.

The first dollars considered are in the form of state/commonwealth support and scholarship/grant aid. State/commonwealth support results in a dollar for dollar reduction in a student's tuition. Scholarship and Grant assistance may come from a variety of sources including institutional, private and governmental programs.

The next \$20,500 of a student's financial need is met with a Federal Stafford Student Loan. (Parental information is not required for consideration of this loan program. All Optometry, Audiology and Physician Assistant students applying for institutional financial aid are automatically packaged with a \$20,500 Federal Stafford Loan. OD, AuD and PA students with financial need in excess of \$20,500 (*as demonstrated by both awarding and borrowing*) will receive Federal Perkins and Federal Work-Study funds, as available. Due to Federal regulations and limited funding Health Professions Student Loans, Loans for Disadvantaged Students and Institutional Loans are restricted to OD students who have included parental information on their FAFSA's. OD, AuD and PA students interested in applying for Scholarships for Disadvantaged Students must also include parental information on their FASFA's.

Students are notified of the results of the need analysis and any subsequent institutional financial awards via an institutional financial aid award letter.

At the time of award notification, students are also provided with balance sheets (see Appendix D). The purpose of the balance sheet is to assist in the development of personal budgets based on students' projected expenses and resources. Through this exercise, students are able to determine the extent to which need exists for additional resources, beyond those listed on the institutional financial aid award letter (this normally refers to the need for additional funding from an alternative loan program).

The final loan(s) students typically utilize are additional unsubsidized Stafford Loans, Grad-PLUS or one of other several alternative loan programs offered through the University. These loans require a separate application, which is available at the Financial Aid Office.

Note: Matriculants entering the University without a baccalaureate degree may be eligible for a state scholarship (see Appendix E).

The following are hypothetical examples that illustrate the entire process:

| | Student A 1 st Year OD (9 mo) Non-Contract State | Student B 1 st Year OD (9 mo) Contract State |
|----------------------------|--|--|
| Budget | \$48,525 | \$48,525 |
| Less Resources: | | |
| Parental support | 4,500 | 4,500 |
| Asset Conversion | 2,000 | 2,000 |
| Student Income | 200 | 200 |
| Other | | |
| Total Family/Student | | |
| Contribution | 6,700 | 6,700 |
| Financial Need | 41,825 | 41,825 |
| Less Financial Assistance: | | |
| State/Commonwealth | | |
| Contract or Subsidy | N/A | 6,500 |
| Subsidized Stafford Loan | 8,500 | 8,500 |
| Un-sub Stafford Loan | 12,000 | 12,000 |
| Perkins Loan | 6,000 | 6,000 |
| HPSL | 7,500 | 4,500 |
| Institutional Loan | 750 | 600 |
| Federal Work Study Program | 2,500 | 0 |
| Total Financial Assistance | 37,250 | 35,600 |
| Unmet Financial Need | \$4,575 | \$4,225 |

*Students have a number of alternatives with regard to financing unmet need. Alternatives include reducing living expenses or acquiring funds from an additional unsubsidized Stafford Loan, Grad-PLUS or alternative loan program.

III. STUDENT INDEPENDENCE AND PARENTAL INFORMATION

Graduate and professional students are, by definition, considered financially independent of their parents. However, there are fluctuating criteria in awarding student financial assistance which results in some financial aid programs recognizing students as independent of their families for financial aid while others require parental data of all applicants regardless of their status.

All Office of Education Title IV student financial assistance (Federal Stafford, Perkins Loans Grad-PLUS, as well as Federal Work-Study) is awarded without the inclusion of students' parental financial information or calculated contributions. All Health and Human Services Title VII student financial assistance (Health Professions Student Loans, Loans for Disadvantaged Students and Scholarships for Disadvantaged Students) require the inclusion of parental information in the calculation of a student's financial need. Institutional Loans also require the inclusion of parental information in the calculation of a student's financial need.

While not required, parental information is one of the factors utilized in distinguishing among students who are considered for institutional scholarship assistance.

Parental information is not required or included in the determination of need for most alternative loan programs.

IV. HOW FINANCIAL AID IS PAID TO A RECIPIENT

Students are notified of their financial aid by an Award Letter. If the student wishes to reject, decrease or otherwise change some portion of the award, they are instructed to make the appropriate changes and return one copy of the signed award letter to the Financial Aid Office. Students are notified by e-mail as to the dates and times promissory notes can be signed. Institutionally administered financial aid loan programs are disbursed in equal installments, in coordination with the University's tuition bills. Loan monies are credited directly to a student's account. If no balance is outstanding, a refund check will be issued to the student, in accordance with the University's refund policy.

Federal Stafford, Grad-PLUS and most alternative loan program payments are generally sent from lending institutions to the University. Stafford and Grad-PLUS Loans are disbursed and in concert with the University's tuition bills. Both the University and student must sign the check, or in the case of either a master check or Electronic Funds Transfer (EFT) a release statement, generally found on the loan application/master promissory note.

The proceeds of financial aid awards must be utilized to cover a student's University fees. If the application of the funds to the student's tuition account results in excess funds, the University will automatically apply the excess in the following manner:

1. to any outstanding emergency loan balance,
2. any outstanding Bookstore or Café student account balance (Note: students who open Bookstore or Café accounts are required to sign a waiver slip authorizing the University to apply the proceeds of financial aid to their account balances) and
3. to the student, in the form of a refund check, to cover educationally related expenses (see Appendix B for refund policy).

Students employed under the Federal Work-Study program are paid bi-weekly. Work-study monies are subject to Federal, State and local taxes. Note: Students cannot satisfy current University charges with projected work-study earnings.

State/commonwealth contracts and subsidies are automatically credited to a student's account, with a corresponding reduction in tuition.

*See Appendix B, for additional information.

V. HOW ELIGIBILITY FOR FINANCIAL AID IS MAINTAINED

In order for a student to maintain his/her eligibility for the various financial aid programs, he or she must reapply annually to each agency responsible for administering the particular financial aid program. In addition to meeting specific requirements outlined in this Handbook, the student must also meet the following two U.S. Office of Education requirements:

- remain in good academic standing and,
- maintain satisfactory progress in his/her course of study as defined by the Academic Policy of the University's programs -

Please refer to the Academic Policy for each separate program for definitions of good academic standing and satisfactory academic progress.

ACADEMIC PROGRESS REQUIRMENTS

The University is concerned each student's academic advancement proceed at a satisfactory pace. Student's academic progress will be reviewed each term. The entire OD or AuD program must be completed within seven years. The following chart lists the minimum number of credit hours students OD and AuD students must pass per academic year.

| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Academic Years Completed | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Number of credits Successfully completed per year | 28.60 | 28.60 | 31.25 | 31.25 | 34.85 | 34.88 | 50.00 |

PA students must complete their academic program within three years. The following chart lists the minimum number of credit hours students PA students must pass per academic year.

| | | | |
|--|------|------|-------|
| Academic Years Completed | 1 | 2 | 3 |
| Number of credits Successfully completed per year | 37.5 | 37.5 | 70.96 |

Academic progress is established by dividing the academic year in question by the number of terms included in the year. Failure to make satisfactory progress during the first term will result in financial aid probation for one term. Failure to make satisfactory progress during the second period will result in withdrawal of aid. A review of the full academic year will be made prior to the decision to withdraw financial aid.

VI. AID ADJUSTMENTS & SUPPLEMENTAL FINANCIAL AID

Reconsideration of financial aid awards will be made in cases where a significant change of circumstances can be documented in writing. Requests for reconsideration will be reviewed after all initial applications have been processed.

VII. FORMAL APPEAL PROCEDURES

Applicants in good academic standing and making satisfactory academic progress who are denied financial aid are entitled to an explanation as to the basis of the denial. Appeals resulting from the decisions of the Financial Aid Office must be made in writing and addressed to the Associate Dean for Student Financial Affairs, within five days of receiving notification of denial of aid. The Associate Dean shall make a decision as to the merits of the appeal and shall inform the student of such decision within five working days. The student has the right to appeal the decision of the Associate Dean to the Vice President for Finance and Administration within five days of receipt of the Associate Dean's decision. The decision of the Vice President will be final and based solely upon a review of the record. The appeal must set forth the alleged errors in the procedure or decision of the Associate Dean. The Vice-President will not conduct de-novo hearings.

VIII. VERIFICATION

The federal government requires the University verify certain information students submit as a part of their application for financial aid. This means students selected must prove information reported on their application for financial aid is correct. If selected, students must verify income, Federal income tax paid and, in some cases, both they and their parents Social Security benefits. Other information which may have to be verified includes, but is not limited to, dependent/independent status, household size, and assets.

The Financial Aid Office will notify those selected for verification by forwarding to them institutional verification forms with information explaining their responsibilities in the verification process. If this office is able to process an award letter for campus based financial aid, an applicant selected for verification may receive the award letter and verification forms at the same time. However, prior to final approval of aid awarded through the University Financial Aid Award Letter, students will be required to:

1. Complete and return the Institutional Verification Form along with complete tax returns for both themselves and their parents. (It is not necessary to forward another set of tax returns if previously submitted with the Financial Aid Application Packet).
2. Submit any Institutional Verification Forms and all tax returns to the Financial Aid Office within thirty days from the date of the notification memo.

Failure to provide all tax returns and the Institutional verification Form within thirty days of the date of the notification memo will result in the forfeiture of all aid for the 2008/2009 Academic Year.

Students will be notified by one of the following ways when verification has been completed:

1. A financial award letter finalizing financial aid award. (If an award letter had been previously forwarded, that letter will serve as the final award letter if there are no revisions).
2. An approval of a Federal Stafford Loan application.

Any student selected to provide the Financial Aid Office with additional information, as requested on the University Financial Aid application update form, must also provide, within thirty days from the date of that notification memo, any requested information and/or clarification.

Due to the seriousness of the verification/updating process, a student should contact the Financial Aid Office if any questions remain regarding responsibilities in the process.

REFERRALS

If a student receives funds that they were not eligible to receive, they must repay this amount. If the repayment is not made, any overpayment will be referred to the Department of Education. No further applications will be processed by the University or the US Department of Education.

IX. FINANCIAL AID ENTRANCE AND EXIT INTERVIEWS

ENTRANCE: The purpose of entrance interviews is to make certain students understand the terms of the loans and related provisions of any awards they may receive under one or several financial assistance programs during attendance at the University.

Information relating to the entrance interviews will be provided during the admissions interview, with the tentative award letter, prior to application of selected loan applications and immediately prior to signing for institutional financial assistance. Students must return the information to the University's Financial Aid and/or Student Loan offices. Financial aid will not be disbursed until the student signs a statement attesting he/she understands the terms of the actual or anticipated awards/loans and completes an entrance interview questionnaire.

EXIT: Any student who has received financial assistance must have an exit interview prior to graduation, withdrawal or dismissal. Fourth year OD and AuD students must schedule/attend an exit interview during the last week of the fourth term. Students will be provided with the following during the exit interview:

1. a detailed explanation of a borrower's rights and responsibilities;
2. a copy of any repayment schedules and promissory notes;
3. documents regarding acknowledgment of loans;
4. general information on the average indebtedness of students;
5. average anticipated monthly repayments;
6. review of repayment options available, including consolidation loans, together with debt and management planning to facilitate the repayment and integration of student loan indebtedness with future income and expenses.

X. STUDENT CONSUMER RIGHTS AND RESPONSIBILITIES

You have the right to ask the University --

The names of its accrediting or licensing organization.

About its programs; its instructional, laboratory, and other physical facilities; and its faculty.

What the cost of attending is, and what its policy is on refunds to students who withdraw or otherwise leave the University.

What financial assistance is available, including information on all Federal, State, local, private, and institutional financial aid programs.

What the procedures and deadlines are for submitting applications for each available financial aid program.

What criteria it uses to select financial aid recipients.

How it determines your financial need. This process includes how costs for tuition and fees, room and board, travel, books and supplies, personal and miscellaneous expenses etc. are considered in your cost of education. It also includes what resources (such as parental contribution other financial aid, your assets, etc.) are considered in calculating your need.

How much of your financial need, as determined by the institution, has been met.

How and when you will be paid.

To explain each type and amount of assistance in your financial aid package.

To reconsider your aid package, if you believe a mistake has been made.

How the University determines whether you are making satisfactory progress and what happens if you are not.

What special facilities and services are available to the handicapped.

What the interest rate is on any loan that you have, the total amount you must repay, the length of time you have to repay, when you must start repaying, and any cancellation and deferment provisions that apply.

If you are offered a Federal Work-Study job - what kind of job it is, what hours you must work, what your duties will be, what the rate of pay will be, and how and when you will be paid.

It is your responsibility to -

Review and consider all information about the University program before you enroll.

Pay special attention to your application for student financial aid, complete it accurately, and submit it on time to the right place. Errors can delay your receiving financial aid.

Provide all additional documentation, corrections, and/or new information requested by either the Financial Aid Office or the agency to which you submitted your application.

Read, understand, and keep copies of all forms you are asked to sign.

Comply with the provisions of any promissory note and all other agreements you sign.

Notify your school of a change in your name, address, or attendance status (half-time or full-time). If you have a loan, you must also notify your lender of these changes.

Perform in a satisfactory manner the work agreed upon in a Federal Work-Study job.

Know and comply with the deadlines for application for aid.

Understand the University's refund policy.

Notify the Financial Aid Office promptly and in writing of any scholarships or loans by outside sponsors or of any changes in financial circumstances.

Arrange an Exit Interview with the Financial Aid or Student Loan Office prior to graduation, withdrawal or transfer.

XI. GENERAL INFORMATION

The Salus University, by choice, declares and reaffirms its policy of complying with Federal and State legislation and does not in any way discriminate in educational programs, admissions policies, scholarship and loan programs, employment or in services to the public on the basis of race, color, creed, religion, sex, national origin, age or physical or mental handicap. In addition, the University also complies with Federal regulations issued under Title IX of the Education Amendments of 1972 and Section 504 of the Rehabilitation Act of 1973. The University also certifies that it provides and maintains a drug-free workplace and has adopted and implemented a drug prevention program.

In compliance with Public Law 93 - 380 as amended (Family Educational Rights and Privacy Act of 1974) all information received in connection with applications for financial aid is held in the strictest confidence.

FINANCIAL AID ELIGIBILITY

Any student accepted for admission to Salus University and who is a citizen or eligible non-citizen of the United States is eligible to apply for Federal and state financial aid. Students applying for assistance must also meet the various requirements, as outlined, for each program before aid from a particular program can be offered.

REFUND POLICY

OD, AuD and PA. matriculants who withdraw from the University on or prior to May 15 will be refunded 100% of their paid University fees less a \$100 administrative cost charge. Payment of this charge will still be required if no University fees have been paid. Matriculants who withdraw from the University after May 15, but before the first day of class, will forfeit all monies paid to the University.

Institutional Charges/Refund Schedule:

The institutional charge is based upon the number of days a student is enrolled at the University prior to the withdrawal or dismissal date. The formula is calculated as follows:

$$\frac{\text{number of days attended}}{\text{total days in the enrollment period}^*}$$

*includes weekends and holidays, less any scheduled breaks greater than 5 days

The resulting fraction is converted to a percentage. Therefore, if there are 90 days in the academic period, the following would apply:

Withdrawal on the 10th day Institutional charge = 11.1%

Withdrawal on the 25th day Institutional charge = 27.8%

Any percentage attended above 60% results in 100% institutional charge.

Withdrawal Date

If a student officially withdraws, that student's withdrawal date is the later of the date that the student notifies the institution of his or her withdrawal, or the date of withdrawal he or she specifies.

If a student drops out of the institution without notifying the institution (does not withdraw officially) that student's withdrawal is the last recorded date of class attendance by the student that the institution can document.

Steps a student must follow to receive a refund

In order to obtain a refund, a student must:

- follow policy and procedures for withdrawal as printed in the Student Handbook
- arrange an appointment with the Financial Aid Office to review and accept dates, calculations and participate in an exit interview- if necessary.
- the Financial Aid Office will calculate refunds and repayments and the Bursar will issue any resulting refund checks

Examples of the refund calculations are available in the Financial Aid Office.

Leave of Absence

For financial aid purposes, a student's approved leave of absence must meet the following requirements. Otherwise, the student will be considered a "withdrawal".

- The student followed the institution's policy in requesting the leave of absence, i.e., The student has made a written request for the leave of absence
- The institution approved the student's request in accordance with the institution's policy
- The institution determines that there is a reasonable expectation that the student will return to the school
- The leave of absence does not involve additional charges by the institution
- The leave of absence does not exceed 180 days in any 12-month period.
- Unless a specific regulatory exception applies, it is the only leave of absence granted to the student in a 12 month period
- Upon the student's return from the leave of absence, the student is permitted to complete the coursework he or she began prior to the leave of absence.

A student who is on an approved leave of absence is not considered withdrawn under the return of Title IV funds provisions, and therefore is retains in-school status for the purpose of Title IV loans.

Academic Dismissal:

Students who are academically dismissed at the end of an academic period may appeal the decision to dismiss. During the time of appeal, students are permitted to attend class. If the decision to dismiss is upheld, the student will not be charged tuition for the time he/she attended class during the appeal process. The student's final date of attendance will be the date of final appeal notification.

Application of Refund:

If a refund is due to a student as a result of withdrawal dismissal, or change in academic schedule and the student received financial aid under any Title IV student financial aid programs, other than Federal Work study, the refund must be returned first to the Title IV programs, in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Perkins Loan
4. Federal Grad-PLUS Loan

Any remaining refund be apportioned to non-Title IV programs, in full, in the following order.

1. Health Professions Student Loan
2. Loan for Disadvantaged Student
3. Institutional Student Loan
4. Other Assistance
5. Student

CASH OVERPAYMENT

Any cash the University disburses to a student for a payment period under any Title IV program other than the Federal Work Study, Federal Stafford Loan becomes an overpayment if before the first day of classes of that payment period the student officially withdraws, drops out, or is dismissed. If the student withdraws, drops out or is dismissed on or after the first day of classes of the payment period, the University will subtract from the cash disbursed the non-institutional costs (living expenses) that were to be paid by the disbursement for the portion the payment period during which the student was enrolled. Any monies in excess of these non-institutional cost will be considered an overpayment. The student will be required to repay the University any overpayment.

The overpayment shall be returned, in full, in the following order.

1. Federal Perkins Loan
2. Health Professions Student Loan
3. Institutional Student Loan
4. Other Assistance

SELECTIVE SERVICE REGISTRATION

The Federal government requires all men born after December 31, 1959 register with the Selective Service. The University is required to validate those students' registration prior to awarding/disbursing student financial assistance. In compliance with these regulations, all students who receive student financial aid must complete a Statement of Educational Purpose/Registration Compliance (included in the Institutional Financial Aid Application and FAFSA) and, if requested, present proof in the form of a Registration Acknowledgment Letter.

MISCELLANEOUS

The U.S. Office of Education requires the University make available a description of academic programs and instructional facilities to all financial aid applicants. This information is in the current University catalog which is available by contacting the Office of Admissions at the University.

ACCREDITATION AND LICENSING

Documents describing University accreditation and licensing may be reviewed by contacting the President's Office.

Note: The Eye Institute and Elkins Park Campus comply with building specifications as defined in Section 504. This includes, but is not limited to visual warning signs, widened hallways and doors, accessible lavatories, elevators with delay door closing ramped sidewalks, and special parking areas.

XII. STUDENT CHECKLIST

To insure a student's completion of all procedures necessary to apply for financial aid for the 2008/2009 academic year, the following checklist has been provided for your convenience.

_____ 1. Fill out either the renewal or new Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov. Parental information must be provided by all OD, AuD and PA applicants who wish to be considered for all forms of student financial assistance administered through the University. PCO's code number is 003311. The deadline for OD, AuD and PA students requesting institutional financial assistance is March 9th.

_____ 2. Obtain the required \$18,500 subsidized and unsubsidized Federal Stafford Loan. Stafford Loans take approximately four to six weeks to completely process. Early application (at least one month prior to the due date of tuition) is advised in order to assure timely receipt of funds to cover educational expenses and avoid 9% simple interest charges.

_____ 3. OD, AuD and PA students: complete the 2008/2009 Institutional Financial Aid Application and submit it to the Financial Aid Office prior to the appropriate deadline. March 9, 2008 - returning students and 10 days after matriculation fee is due for entering students. (Students who have matriculated prior to receipt of the Handbook/Application should utilize March 9, 2008) Early application is advised.

_____ 4. If you have entered or will enter the University prior to receiving a baccalaureate degree, contact the appropriate state agency listed in Appendix E.

APPENDIX A

STUDENT FINANCIAL AID CALENDAR

2008

- January -Deadline for change in residence status.
- February -University Financial Aid Application packet distributed.
- February/March -PCO receives notice from office of Education re: 2008/2009 tentative program funding levels
-Deadline for OD and AuD Students filing Institutional Financial Aid Application for 08/09.
- April -Summer term bill mailed.
-Notification of change in state residence.
-University receives final funding levels from Office of Education.
- May -Financial aid awards issued to 2nd, 3rd and 4th year students.
-Summer term payment due.
- 2nd, 3rd and 4th yr. Entrance interview, promissory note, truth and lending and disbursement forms for first time borrowers signed on-line.
-Refund checks issued to students
- May/June/July - 1st year student's financial aid awards issued.
- July - Fall term/term bills mailed all four years
- August -Fall term/term payment due.
-1st yr. Entrance Interview, promissory note, truth and lending and disbursement forms signed on-line
-Refund checks issued to students.
- November - Winter quarter bills mailed to 4th year students
- Winter quarter payment due.
- Refund checks issued to students.

2009

- January -Spring term bills mailed to 1st, 2nd and 3rd year students.
-Spring term payment due.
-Refund checks issued to students.
- February - Spring quarter bills mailed to
- May - Exiting interview sessions held (prior to graduation).

APPENDIX B

STUDENT FINANCIAL AFFAIRS FUNCTIONS

In addition to the Financial Aid Office, Student Financial Affairs is responsible for the operation of the Bursar and Student Loan Offices

Your interaction with Student Financial Affairs, as related to Financial Aid will be mainly with the above two areas and Student Payroll. A brief description of each is provided below, along with important points relative to their operation.

BURSAR OFFICE

The Bursar is responsible for the billing and collection of all student tuition and fees. You should be aware of the following:

Unless alternative payment arrangements are made with the University's payment plan, tuition is billed and paid in equal payments.

You are responsible for returning payment to the Bursar on the due date as indicated on your tuition invoice.

Contract state, PA Appropriations, and Board of Trustees and Presidential Scholarship monies are apportioned equally among the terms a student is enrolled.

STUDENTS WILL NOT BE REGISTERED UNLESS EITHER PAYMENT IN FULL OR APPROPRIATE LOAN ARRANGEMENTS HAVE BEEN MADE BY THE DUE DATE WITH THE UNIVERSITY BURSAR. Additionally, students will not be registered if an outstanding tuition or bookstore/café balance exists from a prior payment period unless similar arrangements have been made with the Bursar.

Appropriate loan arrangements require the student to have submitted all financial aid application materials, including the actual loan application or request for additional monies, at least one (1) month prior to the due date as listed on the tuition invoice.

Financially delinquent students shall be charged an interest rate of 9% per year on the amount due for tuition. The interest shall begin on the first day after the due date that is stated on the tuition invoice.

REMEMBER—STUDENTS MUST MAKE ANY ARRANGEMENTS FOR LATE PAYMENTS DIRECTLY WITH THE BURSAR OR THEY WILL BE CHARGED INTEREST. PROOF OF LOAN APPLICATION MUST BE AVAILABLE THROUGH THE FINANCIAL AID OFFICE.

If the receipt of loan monies generates a refund, it will be issued in the following manner:

Checks or monies received by the Bursar Wednesday through the following Tuesday will be processed and refund checks available the next Friday.

This policy will be in effect during months when tuition is due. During these months refunds may be delayed a week or two due to the volume of financial aid being processed.

After a student's check has been returned from the bank, a service charge of \$20.00 will be assessed. This applies for all returned checks, tuition, rent, check cashing, etc.

STUDENT LOAN OFFICE

This department is responsible for the disbursement and follow-up of all loans (Federal Perkins, HPSL, LDS, Institutional & Wildermuth) issued during the year. **YOU SHOULD BE AWARE OF THE FOLLOWING:**

Students will be sent e-mails indicating the where and when on-line master promissory notes can be signed for the loans. The loans must be signed within fifteen (15) working days from the starting date on the notice -- otherwise, forfeit can occur.

Credit will be given to your tuition account when you sign your loan. If your tuition and bookstore/cafe balances have been paid you will receive a refund from the Bursar in accordance with Section IV of this Handbook.

It is important you notify the University's billing agent, ECSI, of all address and name changes after graduation as long as a balance exists on a loan issued to you by the University.

Prior to graduation, withdrawal, or dismissal, you must attend an exit interview conducted by the Financial Aid & Student Loan Offices.

PAYROLL

In order for a student to be placed on the payroll and receive a timecard, the student must have a completed Federal Work-Study Hiring form. The form must contain:

- Cost center to be charged
- Immediate supervisor or cost center administrator's signature
- Financial Aid Office approval indicating availability of funds
- I-9 information relating to employment verification (side 2 of form)

The completed form is to be taken--prior to the start of work--to the Financial Aid Office where state and local tax and employment verification information must be provided. The Payroll Office will then issue an employment packet and time card with the date the card is due back in order to be paid.

The time card is designed so that students can work in three different departments during a 2-week pay period. Each supervisor must sign their cost center number on the card and total hours.

A STUDENT CANNOT BEGIN WORK UNTIL ALL OF THE ABOVE IS COMPLETED.

Time clocks are located in the Cafe lobby of the Elkins Park south building and The Eye Institute.

Cards must be totaled and signed by the supervisor and signed by the student.

Students are not permitted to work more than 40 hours per week.

Time cards are submitted to the Financial Aid Office every two (2) weeks. Cards must be turned in no later than 9:15 AM on the Monday prior to the pay date.

Your check and a new time card will be given to you in your student mailbox. Please be sure the Payroll Office has your current box number.

The negative amount appearing on your check stub reflects the amount of work study dollars you have left as of that pay. If there is an error contact the Payroll Office or Financial Aid office.

If you have a question on hours paid, first discuss them with your supervisor who, in turn, should contact the Payroll Department.

APPENDIX C

FINANCIAL AID PROGRAMS

Salus University provides a variety of financial aid programs to assist eligible students in meeting their educational costs. Financial aid basically comes in four forms: contracts and subsidies, scholarships or grants, loans, and work-study opportunities. Selected states/commonwealths provide funds that serve to reduce resident students' tuition. Grants and scholarships are direct awards of aid that do not have to be repaid. Loans must be repaid after a student leaves the University. The University also subscribes to a budget program that provides students with the opportunity of making institutional payments in equal monthly installments. This section describes the programs available at or through the University. Generally speaking, a student is eligible to apply for financial assistance if he/she is:

1. a United States citizen or eligible non-citizen.
2. enrolled or accepted for enrollment in an approved post-secondary educational institution;
3. at least a one-half time student (6 or more semester hour credits or 9 or more quarter hours credits per term);
4. enrolled or accepted in a degree or certificate program;
5. demonstrates financial need by the Department of Education approved needs analysis system (FAFSA);
6. not in default of a Title IV and/or HHS loan;
7. does not owe a refund in any Title IV and/or HHS grant or loan program;
8. in good academic standing and maintaining satisfactory academic progress as defined by the University programs' Academic Policies;
9. have signed a statement of registration status indicating you have registered with the Selective Service, if you are required to do so;
10. has not borrowed in violation of Title IV and/or HHS annual or aggregate loan limits.

I. LOAN PROGRAMS

Federal Stafford Loan (subsidized and unsubsidized)

Full-time graduate and professional students may borrow up to \$8,500 per academic year from the subsidized Stafford Loan program, wherein borrowers who qualify for interest subsidy are not charged any interest on the outstanding principal during the in-school, deferment and grace periods. Students may borrow up to an additional \$10,000 per year from the unsubsidized Stafford Loan program, wherein borrowers are charged interest on the outstanding principal from the time of initial disbursement. Optometry students may borrow up to an additional \$30,000, beyond the initial \$8500 for a total of up to \$38,500 per year. The total for graduate and professional students is \$189,125; this includes any amounts borrowed for undergraduate study.

The proceeds of Stafford Loans are disbursed in two or more equal installments, which coincide with the tuition payments periods.

Stafford loans disbursed on or after July 1, 2007 have a 6.8% fixed interest rate.

Borrowers may be required to pay the lending institution up to a maximum of a 4% origination fee and an insurance premium equal to not more than 1% that are assessed on the principal amount of the loan.

Repayment of principal, together with interest, in equal or graduated installments begins 6 months after a student graduates, leaves college or drops below half-time status. You may take up to 10 years to repay the loan. You must pay at least \$600 a year, unless a lower amount of repayment is agreed upon by the lending institution.

The loans may be canceled in certain extreme circumstances such as the death of the student borrower, but there are not other means of loan cancellation such as teaching in certain fields or service in health professions shortage areas.

Repayment can be deferred for up to 3 years while actively seeking, but not finding, full-time employment or while experiencing economic hardship, as determined by the lender. Repayment may also be deferred if the student borrower returns to college full-time at an eligible institution or any period of half-time study for which the student borrows a Stafford loan or is pursuing a course of study in approved graduate fellowship or study pursuant to a rehabilitation training program for disabled individuals. Borrowers may be granted forbearance of principal while serving a professional internship.

Students normally obtain additional information and application forms directly from the lenders (banks), State Guarantee Agencies or from the appropriate Regional Office of the U.S. Department of Education.

Health Professions Student Loan (HPSL):

HPSL is for optometry students with demonstrated financial need who are enrolled full-time in a participating health professions institution and need a loan to help meet their educational expenses.

The maximum amount a student can borrow per year is the cost of tuition plus \$2,500. Award levels are subject to the availability of funds.

Repayment of the loan begins after a one-year grace period commencing after the student graduates or leaves college or ceases to be a full-time student. The repayment period is up to 10 years. During the repayment period, a 5% interest accrues on the unpaid balance of the loan principal.

Two year deferments of principal and interest are available to borrowers who (1) leave school, with the intent to return as a full-time student, to engage in a full-time educational activity which is directly related to the health profession for which the borrower is preparing (as determined by the Secretary) or (2) participates in a Fellowship training program or a full-time educational activity which is directly related to the health profession for which the borrower prepared at the school (as determined by the Secretary), and is engaged in by the borrower no later than 12 months after the completion of the borrower's

participation in internship or residency training. No payments are required for up to three years while a student serves in the Armed Forces, Peace Corps, or VISTA. No payments are required while a student is pursuing advanced professional training.

Application for HPSL is made through the University's Institutional Financial Aid Application.

Loans For Disadvantaged Students (LDS):

LDS loans are for optometry students from disadvantaged backgrounds with demonstrated financial need, who are enrolled full-time in a participating health professions institution and need a loan to help meet their educational expenses.

The maximum amount a student can borrow per year is the cost of tuition plus \$2,500. Award levels are subject to the availability of funds.

Repayment of the loan begins after a one-year grace period commencing after the student graduates or leaves college or ceases to be a full-time student. The repayment period is up to 10 years. During the repayment period, a 5% interest accrues on the unpaid balance of the loan principal.

Two year deferments of principal and interest are available to borrowers who (1) leave school, with the intent to return as a full-time student, to engage in a full-time educational activity which is directly related to the health profession for which the borrower is preparing (as determined by the Secretary) or (2) participates in a Fellowship training program or a full-time educational activity which is directly related to the health profession for which the borrower prepared at the school (as determined by the Secretary), and is engaged in by the borrower no later than 12 months after the completion of the borrower's participation in internship or residency training. No payments are required for up to three years while a student serves in the Armed Forces, Peace Corps, or VISTA. No payments are required while a student is pursuing advanced professional training.

Application for HPSL is made through the University's Institutional Financial Aid Application.

Federal Perkins Loan

Perkins loans are for Optometry, Audiology and Physician Assistant students enrolled at least half-time in participating post-secondary institutions and who need a loan to meet their educational expenses.

Students may borrow up to \$6000 per year to a cumulative total of \$40,000 for graduate and professional study. Award levels are subject to the availability of funds. This total includes Perkins loan borrowed for undergraduate study. The interest rate is 5% per year.

Repayment begins 9 months after you graduate, leave college or drop below half-time status. You may be allowed up to 10 years to repay your loan. During the repayment period the minimum monthly payment is \$40.00. Approved deferments as described in the promissory note are available. Another, new, 6-month grace period is provided after statutory deferment periods. Loan cancellation provisions as described in the promissory note are available.

Application for a Perkins Loan is made through the University's Institutional Financial Aid Application.

Institutional Loan

Institutional loans are for optometry students with demonstrated financial need. Repayment begins one year after graduation or termination of studies at the University. During the repayment period (maximum 10 years), 7% simple interest accrues on the unpaid balance of the loan principal. Borrowers are required to pay at least \$30.00 per month during the repayment period. No payments are required for up to three years while a student serves in the Peace Corp, VISTA or pursuing advanced professional training. Award levels are determined by the Financial Aid Office and are included in an award package.

Application for Institutional Loans is made through the University's Institutional Financial Aid Application.

E. F. Wildermuth Student Loan

Wildermuth loans, funded by the E.F. Wildermuth Foundation, are for optometry students with demonstrated financial need. Award levels are determined by the Financial Aid Office as a portion of an award package. During the repayment period (maximum 10 years), which begins one year after graduating or leaving the University, 7% simple interest accrues on the unpaid loan principal balance.

Borrowers are required to pay at least \$30.00 per month during the repayment period. No payments are required for up to three years while a student serves in the Peace Corps, VISTA or while pursuing advanced professional training.

Application for Wildermuth loans is made through the University's Institutional Financial Aid Application.

North Carolina Student Loan Program for Health, Science and Mathematics

Optometry students who are North Carolina residents may apply for up to \$8,500 per academic year, up to a maximum of \$34,000. This loan is subject to cancellation benefits through practice in agreed upon shortage areas.

Additional information and applications are available from the Financial Aid Office.

Grad PLUS Loan Program

Graduate and professional degree students are now eligible to borrow under the PLUS Loan Program up to their cost of attendance minus other estimated financial assistance in both the FFEL and Direct Loan Program. The terms, conditions and eligibility requirements include:

- a determination that the applicant does not have an adverse credit history,
- repayment beginning on the date of the last disbursement of the loan,
- a 3% origination fee charged by the federal government.
- up to a 1% federal default fee, and
- a fixed interest rate of 8.5 % in the FFEL program

Applicants for these loans are required to complete the Free Application for Federal Student Aid (FAFSA). They also must have applied for their annual loan maximum eligibility under the Federal Subsidized and Unsubsidized Stafford Loan Program before applying for a Graduate/Professional PLUS loan.

Repayment

- **Standard repayment:** You make both principal and interest payments each month up to a 10-year repayment term. This plan has the lowest total interest cost.
- **Graduated repayment:** You make reduced payments in the early years of repayment and increased payments thereafter, while still paying off the loans within the maximum 10-year period. With graduated repayment, you have a higher total loan cost than with standard repayment.
- **Income-sensitive repayment:** Payments are a percentage of your gross income. You must reapply every year for this plan and payments are adjusted annually to reflect changes in income. With income-sensitive repayment, you have a higher total loan cost than with standard repayment.
- **Extended repayment:** If you have a high amount of student loan debt, you may be eligible for up to a 25-year repayment term and the choice of standard or graduated payments to keep payments affordable. With extended repayment, you have a higher total loan cost than with standard repayment.
- You are responsible for all interest that accrues on the Graduate PLUS loan. Unpaid interest will be capitalized (added to the loan principal) and you will therefore pay interest on a higher amount.
- Graduate PLUS loans, for borrowers who are certified by their school to be attending at least half time, will be placed into in-school deferment. No payments are required during in-school deferment.

Federal Consolidation Loans

To be eligible for loan consolidation, a borrower:

- must have a debt of at least \$7,500 in loans eligible for consolidation;
- must be in the grace period or in repayment status on all loans being consolidated;
- can be delinquent and will enter repayment through consolidation or, if in default, must have made satisfactory arrangements to repay the defaulted loan;
- must not have another consolidation loan application pending;
- must not have an unpaid balance on other student loans used to determine the borrower's repayment period that exceeds the amount of the Consolidation Loan.

Consolidation loans enable individuals to convert their Federal Stafford, SLS, PLUS, Perkins, HEAL and HPSL loans to one single loan. Repayment terms may include graduated or income sensitive repayment schedules. The repayment period varies from 12 to 30 years, depending on the amount consolidated and other student loans the borrower may have.

The amount outstanding for purposes of establishing repayment may not exceed the amount of the consolidation loan. For FFEL Consolidation Loans, the interest rate is weighted average of the loans consolidated. Federal Consolidation Loans have fixed interest rates that cannot exceed 8.25%. The minimum installment payment cannot be less than the accrued unpaid interest. Deferments are available for in-school status, temporary disability and unemployment.

II. STATE/COMMONWEALTH CONTRACTS AND SUBSIDIES

Delaware, Maryland, Nebraska, North Carolina and West Virginia provide contract support to optometry students attending the University. The Commonwealth of Pennsylvania provides an appropriation to the University that is divided among students with Pennsylvania domicile.

All contracts and appropriations are limited to four years worth of support. Individual state contracts and subsidies range from \$4,000 - \$13,250. Contact the Financial Aid Office for updates.

III. GRANTS AND SCHOLARSHIPS

Unless otherwise noted, application for the following scholarships is made via the University's Institutional Financial Aid Application.

Madlyn and Leonard Abramson Scholarship

Established by Leonard and Madlyn Abramson, the scholarship provides awards of \$1,000 or more to optometry students selected on the basis of academic performance and financial need. Preference is afforded students residing in states having HMO organizations operated by U.S. Health Care Systems, Inc.

Administrative/Professional Staff Scholarship

Established by the University's Administrative/Professional Council, the scholarship is to be awarded to a worthy optometry student on the basis of academic performance and financial need.

American Optometric Association Student Leadership Award

The AOA offers a \$1000 award to one third year student from each U.S. school and college of optometry. The application requirements include: third year student member in good standing in the AOSA and AOA, good academic standing, submission of a one page curriculum vita, a brief two page statement that reflects the value and/or leaning experience that the applicant has gained from his/her leadership experience (35%) and proven leadership roles and student government involvement (65%). Applications are announced by the Office of Student Affairs.

American Optometric Foundation Corning Scholarship

Awarded to an optometry student demonstrating academic excellence and financial need, who submits an application and essay. Applications are available from the Financial Aid Office upon notification posted on the cafeteria bulletin board.

American Optometric Foundation Optimum Optics Scholarship

An award of \$1,000 to a New Jersey optometry student demonstrating academic excellence and financial need. The University scholarship committee nominates one candidate from the University per year.

Joseph F. Bacon Memorial Scholarship

An annual award to a first year optometry student whose undergraduate education was obtained at the University of Delaware. Selection is based upon academic achievement and financial need.

Allison Barinas Memorial Scholarship

Established by the friends, colleagues and classmates in memory of Dr. Barinas '03, Barinas Scholarships are awarded to optometry students on the basis of academic standing and financial need.

Elsie Wright Billmeier Memorial Scholarship

Established by Alton G. Billmeier, O.D., F.A.A.O. '38 in memory of his late wife, Elsie Wright Billmeier, O.D. '38; the scholarship is awarded on the basis of academic achievement and financial need, with preference given to an optometry student from Maryland.

Board of Trustees and Presidential Scholarships

These scholarships are awarded to selected first year optometry students from non-contract states on the basis of high academic record and demonstrated financial need. The scholarships are valued up to \$6,500 per year, renewable for four years.

Alma L. Boben Memorial Scholarship

Established by the estate of Alma L. Boben, O.D. in loving memory of her father, optometrist H.J. Leuze. This award of \$500 or more is awarded to worthy female optometry students on the basis of academic standing and financial need.

Jeffrey Cohen Memorial Scholarship

Established by friends and colleagues in memory of Jeffrey Cohen, O.D. '69, through the Federal Credit Union, the Cohen Scholarship (approximately \$500) is awarded to optometry students on the basis of academic performance and financial need.

George Comstock Scholarship

The Connecticut Optometric Society administers a scholarship for Connecticut residents demonstrating financial need, academic excellence, and high moral character. Application is made directly to the Connecticut Optometric Society.

William J. Condon Memorial Scholarship

Established through the estate of Mary H. Condon in memory of her optometrist husband, the scholarship is awarded on the basis of academic performance and financial need.

John D. Costabile Memorial Scholarship

Established in memory of John D. Costabile, O.D., a 1946 alumnus and prior member of the University Board of Trustees, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

George H. Crozier, O.D. Scholarship

Established by the friends and family of Dr. Crozier, former Associate Dean of Academic Affairs, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Deans Awards

This scholarship is awarded to selected first year Audiology and Physician Assistant students on the basis of high academic record and demonstrated financial need. The scholarships are renewable.

William Decter Memorial Scholarship

Established in memory of PCO alumnus William Decter by Rodenstock USA, Inc. and friends and family members, this scholarship is awarded to optometry students on the basis of academic performance and financial need.

Sol Deglin Memorial Scholarship

Established by Edward A. Deglin, M.D. in memory of his father. Deglin scholarships of \$1,000 are awarded to optometry students on the basis of academic standing and financial need.

Vivian M. Descant Scholarship

Established by Dr. Descant, an alumnus of the University, this \$500 scholarship is awarded to optometry students on the basis of academic performance and financial need.

Milton J. Eger Memorial Scholarship

Established by the friends and family of Dr. Eger, former member of the University Board of Trustees, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Optometric Faculty Scholarship

Established by the University's Faculty Council, the scholarship is awarded to a deserving optometry student selected on the basis of academic performance and financial need.

Barry Farkas Scholarship

Established in recognition of Dr. Farkas, member of the University Board of Trustees, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

H. L. Goldberger Memorial Scholarship

Established by the friends and professional colleagues of Herbert L. Goldberger, O.D., a 1954 alumnus of the University, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Graduate Programs in Vision Impairment Scholarships

The Department of Graduate Studies, Institute for the Visually Impaired of Salus University often has scholarships and student stipends available to support study of matriculating by U.S. citizens. Matriculating students are those who apply for specific programs and intend to earn their degree or certificate.

These scholarships are most often funded through the United States Department of Education, Office of Special Education and Rehabilitative Services and either Rehabilitation Services Administration or Office of Special Education Programs.

Scholarships average between 50 to 100 percent tuition coverage for study in one of the four areas of study available through the department.

Students studying in one of the department's off-campus programs may have additional tuition support made available through contributions from the resident's state department of education.

Students who are U.S. citizens and plan to be either full or part-time students are encouraged to inquire as to availability of scholarships at the time of their application for study. At this time, there are no scholarship funds available for students who wish to register for just one or a few courses; although individuals are encouraged to take courses for continuing professional development or to refresh or update knowledge and skills. Scholarships are not available to non-matriculating students.

- **Scholarships Available to Study Low Vision Rehabilitation - Graduate Studies Awarded \$500,000. for 5 Year Training Grant for Low Vision Rehabilitation Specialists.** For additional information see the University web page at www.pco.edu
- **Rehabilitation Services Administration Scholarships*** - The Rehabilitation Services Administration, historically, have provided scholarships for matriculated students in the (1) Master of Science Program in Orientation & Mobility Therapy, (2) Master of Science or Certificate Programs in Rehabilitation Teaching, and (3) Master of Science or Certificate Programs in Low Vision Rehabilitation. Scholarships are currently available in all Master of Science Programs.
- **Office of Special Education Programs Scholarships*** - Scholarships from the Office of Special Education Programs are available for matriculating students in the (1) Master of Education/Certificate Programs in Education of Children and Youth with Visual or Multiple Impairments and the (2) Certificate Program in Orientation and Mobility Therapy.

**Scholarships from the Rehabilitation Services Administration and Office of Special Education Programs have a work payback requirement. If you are enrolled in a one year full-time program, your work payback requirement would be two years of service "in a non-profit rehabilitation agency or related agency, including a professional corporation or professional practice group through which the agency has a service arrangement with the designated State agency", or two years of services in special education teaching children with visual impairments.*

Scholarships range from 75% to 100% tuition assistance. In addition students receive a small quarterly stipend to assist with educational expenses such as fees, books, supplies, or living expenses.

Florence and Martin Hafter Scholarship

Established by Martin Hafter, O.D., the scholarship provides \$1,000 or more to worthy optometry students selected on the basis of academic standing and financial need.

A. Michael Iatesta Scholarship

Established by Dr. Iatesta, member of the University Board of Trustees, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Harry Kaplan Scholarship

Established by Dr. Kaplan, a member of the University's Faculty, Kaplan Scholarships are awarded to optometry students on the basis of academic performance and financial need.

J. Donald Kratz Memorial Scholarship

Established by family and friends in memory of Dr. Kratz, former member of the University faculty and Board of Trustees, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Paul G. Matthews Memorial Scholarship

Established by Mr. and Mrs. George Matthews in memory of their son, Paul G. Matthews, O.D. 181, the Matthews Scholarship is awarded to a first-year optometry student selected on the basis of undergraduate academic performance, community service and financial need. The award level is \$1,000 per year for four years.

Military Scholarships

The Army, Navy and Air Force provide Health Profession Scholarships (HPSP) to optometry and physician assistant students which cover complete tuition payment, required books and fees plus a monthly living stipend. HPSP scholarship recipients are commissioned as officers and required to serve in the military for a specific period of time, depending upon the number of years the recipient received the HPSP scholarship. Applications and additional information are available directly from local Army, Navy and Air Force recruitment offices, which are located throughout the United States.

Dr. Leslie Mintz Foundation Scholarship

Administered by the New Jersey Optometric Association, optometry students with New Jersey residence may apply for these annual scholarships. In the past awards have ranged from \$500 to \$1,000. Students are generally notified of awards during second semester. Applications are available from the University's Financial Aid Office upon notification posted on the cafeteria bulletin board.

Frank J. Montemuro, Sr. Memorial Scholarship

Established by Albert Tordella, Emeritus Trustee of the Board of Trustees of the University, in memory of his life long friend, Frank J. Montemuro, Sr., the scholarship is awarded to optometry students on the basis of academic performance and financial need.

National Eye Research Foundation Fellowship Award

The Foundation offers a \$500 award to an optometry student enrolled in a school or college of optometry. Awards are based upon financial need. Application information will be posted on the cafeteria bulletin board.

New Jersey Academy of Optometry Scholarship

Established by the New Jersey Academy of Optometry, the scholarship is awarded to a deserving optometry student who is a New Jersey resident on the basis of academic and clinical excellence and financial need.

Nikon Scholar Awards

An annual competition open to first-year students of optometry. Awards range from \$100 honorariums to a \$2,000 scholarship. Application information will be posted on the cafeteria bulletin board.

Office Depot Scholarships

Established by the Office Depot company, the scholarships are awarded to a worthy optometry student selected on the basis of high academic achievement and financial need.

Pennsylvania College of Optometry Scholarship

Established by a member of the Board of Trustees, the scholarship is awarded to a worthy optometry student selected on the basis of high academic achievement and financial need.

Petry-Lomb Scholarship

An annual award (\$1,000) to a New York resident enrolled in an optometry college/program who exhibits financial need and good scholastic achievement. Applications are available from the Financial Aid Office.

PHEAA Grants

A student who matriculates without receiving a baccalaureate degree, who has been a domiciliary of Pennsylvania for at least 12 months prior to the date of application and who demonstrates financial need in accordance with PHEAA requirements is eligible for a PHEAA grant. There are other requirements as well. For further information and application materials, contact the Financial Aid Office.

Philips Endowed Scholarship

Established by Dr. and Mrs. Robert C. Philips '38 in memory of his uncle Harry G. Philips, O.D., Philips Scholarships of \$1,000 or more are awarded to optometry students on the basis of academic standing and financial need. Preference is afforded first-year students and Pennsylvania residents.

A. A. Phillips - SOSH Scholarship

The A. A. Phillips-SOSH Scholarship was established and funded by Algernon A. Phillips, a graduate of the University who founded the Student Optometric Service to Humanity (SOSH). The \$1000 scholarship is awarded to an optometry student from either the former British West Indies or a non-US citizen from the Caribbean.

State Grants and Scholarships

Typically for undergraduate students, several states have programs that award grant monies to needy students. If you have entered or will enter the University before receiving a baccalaureate degree, see Appendix E for a listing of state higher education agencies.

State Optometric Auxiliary Scholarships

Many state auxiliary organizations offer scholarships to optometry students. Application is generally made directly to the state auxiliary and selection is generally made on the basis of state of residence and other criteria. Contact state optometric organizations directly for further information.

Review of Optometry Scholarship

An annual scholarship funded by the Boucher Communication, Inc., which publishes the Review of Optometry

Serafina Rosa Memorial Scholarship

Established by colleagues and classmates in memory of Dr. Rosa, a 1987 graduate of the University, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Onofrey G. Rybachok Memorial Scholarship

Established by family and friends in memory of Dr. Rybachok, former member of the University faculty, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Maria T. Rynkiewicz Memorial Scholarship

Established by the University Alumni Association in memory of Dr. Rynkiewicz '79, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Boris I. and Bessie S. Sinoway Memorial Scholarship

Established in memory of Bessie S. and Boris I. Sinoway, husband and wife and optometrists who practiced in Newark, NJ. Bessie Sinoway was among the early women practioners of optometry. The scholarship is awarded to optometry students on the basis of academic performance and financial need.

Joseph C. Toland Scholarship

Established by Dr. Toland, a member of the University faculty, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Katherine Tordella-Richards Memorial Scholarship

Established by Albert Tordella, Emeritus Trustee of the Board of Trustees of the University, in loving memory of his sister, Katherine Tordella Richards, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Vistakon Acuvue Eye Health Advisor Student Citizenship Scholarship

Established by Vistakon, each school or college of optometry's recipient receives a \$1000 scholarship and a personalized plaque. Selection criteria includes, second or third year student, academic and extra-curricular achievements, along with other professional pursuits such as involvement with patients through internships, community service and other volunteer activities.

Vistakon Scholarship

Established by Vistakon, a division of Johnson and Johnson Vision Care, Inc, in support of diversity recruitment efforts, the scholarship is awarded to optometry students selected on the basis of academic achievement, demonstrated financial need and community involvement.

Clifford C. Wagner Scholarship

Established by the family of Clifford C. Wagner, O.D., a 1951 alumnus of the University, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

Doris A. Wagner Scholarship

Established by Clifford C. Wagner, O.D., '51, in honor of his wife's dedication to Optometry and service to the visual welfare of the public. The scholarship is awarded to optometry students on the basis of academic performance and financial need.

Harold and Ginny Wiener Scholarship

Established by the family of Dr. and Mrs. Wiener, a 1950 alumnus of the University, the scholarship is awarded to optometry students on the basis of academic performance and financial need, with preference afforded New Jersey residents.

Wal-Mart Scholarship

Established and administered by the Wal-Mart Corporation, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

William G. Walton Memorial Scholarship

Established by the University's President's Council, the scholarship is awarded to optometry students on the basis of academic performance and financial need.

E.F. Wildermuth Scholarship

Wildermuth grants are made to optometry students. Awards range from \$1,000 - \$3,000 and are based upon a student's financial need and academic background.

Melvin D. Wolfberg Scholarship

Established by former President Melvin D. Wolfberg, O.D., the scholarship is awarded to optometry students selected on the basis of high academic achievement and financial need.

IV. FEDERAL WORK STUDY PROGRAM (FWS):

FWS is a federally funded program that provides students demonstrating financial need with the opportunity of earning monies through University related employment. The current pay rate is \$10.00 per hour and eligible students may work in a large variety of job situations. Application for FWS is made via the University's Institutional Financial Aid Application.

V. VETERANS BENEFITS

Many families are eligible for educational aid programs granted and administered through the Veterans Administration. Veterans, veteran's wives, widows and children may qualify for benefits. Further information may be obtained by writing a students' local Veterans Administration.

APPENDIX D

DEBT MANAGEMENT

I. AVOIDING UNNECESSARY BORROWING AND UNMANAGEABLE DEBTS

In the introduction to this Handbook we indicated that financing your optometric education was one of the most important investments you will make in your life. Even though optometrists are among the top 10 income earners in the United States, financial planning and debt management plays a vital role in their professional life. It is therefore important to set goals and to understand the realities of your future. As you think about your goals, ask yourself the following questions:

- a. What kind of debt have I accumulated from college?
- b. How will I finance my optometric education?
- c. Can I count on my family for assistance?
- d. What type of optometry do I want to practice?
- e. What kind of educational debt might I assume?
- f. Will debt affect my choice of specialty or location of practice?
- g. What can I count on in the way of payments after graduation?
- h. Will I be repaying educational debts for 20 to 30 years?
- i. Who will help me along the way if I get in trouble?

II. QUESTIONS YOU NEED TO ASK WHEN BORROWING MONEY

As more students accumulate substantial educational debts, financial aid officers are becoming increasingly concerned about the need to rely exclusively on loans as a means of financing optometric education. The attitude once prevalent among students, "get all you can and worry about it later," is fast dying; students are becoming much more cautious as they realize the extent of their debts, and the resulting effects on monthly payments. The best advice to students is **BORROW THE ABSOLUTE MINIMUM NECESSARY**. Loan payments will reduce the amount of money available for living expenses during the years in which loans are being repaid. When borrowing loan dollars, ask yourself the following questions:

- a. What is the maximum amount that can be borrowed through this source per academic year, as well as the aggregate total?
- b. The interest rate on the loan.
- c. Whether the interest rate is deferred until after graduation, subsidized, or payable while student is in school?
- d. Whether the interest, if not deferred, is payable monthly, termly, or annually?
- e. If the interest can be capitalized (added to the principal)?
- f. Whether the loan may be repaid at any time without penalty?
- g. If repayment of the principal can be deferred through specialty training?
- h. The maturity date: the date upon which the promissory note becomes due and payable?
- i. The grace period?
- j. The number of years allowed for repayments of the loan?
- k. Whether the loan can be forgiven for practice in a shortage area?
- l. What will the minimum monthly payment be during the repayment period?

III. STAYING WITHIN THE BUDGET TO ESTABLISH WORKABLE FINANCIAL GOALS

Take a positive attitude about working your way through the budgeting process each year. It is a method by which you can fully understand what your obligations will be and the time frame in which you must meet them. It is crucial that you review the effects of these obligations on your cash flow.

Students must remember that much of the aid awarded is a paper transaction. When the award notice is received, the student and family should sit down together and review what amounts will be applied to tuition and other expenses and what the residual is that the student must provide.

We recognize that each person is unique and the budget we have designed may not be appropriate for you and your needs. These are our best estimates. Some students may find ways to cut costs that allow them to borrow less, which is obviously to the student's advantage, and something that we greatly encourage.

Perhaps one of the toughest things to do is to project those costs that cut into the budget. Sylvia Porter, a well-known financial advisor, made some comments about budgeting that you may wish to keep in mind as you develop your spending plan.

These are things that we all usually tend to forget about:

- a. Nibblers--little things you take for granted: laundry, haircuts, snacks, newspapers, magazines, movies, and the like.
- b. Bouncers--expenses that occur once or twice a year and are easy to overlook: insurance premiums, tuition, federal, state, and local taxes, dental bills.
- c. Sluggers--emergency, unplanned expenses that are especially bad if there is no savings account to fall back on: medical bills not covered by insurance, car expenses, appliance repairs, housing repairs, furniture for an unfurnished apartment, etc.

Nibblers are taken care of by carefully writing down all of your expenses over a two-week period; knowing what they are makes it possible to provide for them in your budget and decide whether they are really necessary. Bouncers are easily covered by putting money away each month in anticipation of large annual or semi-annual expenses. Sluggers are more difficult to cover in your budgeting. Dealing with them requires that you maintain a savings account, or that parents will provide full assistance should something of this nature occur.

*Porter, Sylvia F. *Sylvia Porter's New Money Book for the 80's*. New York: Doubleday, 1979.

IV. BUDGETING

Budgeting is a method of making informed decisions on how to spend your limited amount of money. The task is to make a fixed amount of money meet your expenses over a specific period of time.

A personal budget shows what your income is, what you actually spend, and what you plan to spend for the year.

When creating a budget, you must set priorities. This is different from goal setting. Priorities are those items to which you give a preferential rating when it comes to spending. For example, zero-base budgeting is one method for setting priorities. In this

approach, you examine each item separately and evaluate it for a minimum spending level. Non-discretionary expenses, e.g., rent, are allocated first. Priorities then apply to only discretionary items.

Use the STUDENT BUDGET WORKSHEET and BALANCE SHEET to assist in your budget planning.

Budgeting is something you can do only when you have the necessary information to make decisions. Therefore, the first step is to collect data. After you know all the relevant facts, you can make an informed decision regarding allocating your funds.

After making your decisions and implementing your financial plan and budget, be sure to monitor your cash flow. It is important to stick to your budget, but be sure it is a budget that works.

Maintain accurate, thorough financial records of your income and expenses. Be sure to repay loans according to the predetermined schedule.

STUDENT BUDGET WORKSHEET

| FIXED COSTS | MONTHLY | ANNUAL |
|--------------------|---------|--------|
| Tuition and Fees | _____ | _____ |
| Activity Fee | _____ | _____ |
| Student Health Fee | _____ | _____ |

CONTROLLABLE COSTS

| | | |
|----------------------------------|-------|-------|
| A. Textbooks, Lab Books, Syllabi | _____ | _____ |
| B. Instruments | _____ | _____ |
| C. Uniforms | _____ | _____ |

TRAVEL and TRANSPORTATION

| | | |
|---|-------|-------|
| A. Car Payments | _____ | _____ |
| B. Car Insurance | _____ | _____ |
| C. Car Maintenance | _____ | _____ |
| D. Parking Costs | _____ | _____ |
| E. Gas | _____ | _____ |
| F. Transportation Home: Plane, Bus, Train, Car | _____ | _____ |

PERSONAL and RECREATIONAL

| PERSONAL and RECREATIONAL | MONTHLY | ANNUAL |
|---------------------------|---------|--------|
| A. Recreation | _____ | _____ |
| B. Laundry | _____ | _____ |
| C. Medical/Dental | _____ | _____ |
| D. Amusement | _____ | _____ |
| E. Personal Expenses | _____ | _____ |
| F. New Clothing | _____ | _____ |
| G. Incidentals | _____ | _____ |
| H. Health Ins./Hospital | _____ | _____ |

ROOM and BOARD

| | | |
|------------------------|-------|-------|
| A. Rent | _____ | _____ |
| B. Furnishings | _____ | _____ |
| C. Start-up Costs* | _____ | _____ |
| D. Utilities | _____ | _____ |
| E. Monthly Phone Bills | _____ | _____ |
| F. Food | _____ | _____ |
| G. Household Insurance | _____ | _____ |
| H. Security Deposit | _____ | _____ |
| I. Other | _____ | _____ |

*Telephone and Utilities Hook-up.

| | | |
|----------------|-------|-------|
| Total Expenses | _____ | _____ |
|----------------|-------|-------|

RESOURCES

| | | |
|---|-------|-------|
| Earned Income: Salary (net) | _____ | _____ |
| Personal Funds: Savings | _____ | _____ |
| Personal or Individual Contributions (relatives and/or friends) | _____ | _____ |
| Interest-bearing Account | _____ | _____ |
| Educational Resources: | | |
| Scholarships | _____ | _____ |
| Loans | _____ | _____ |
| Grants | _____ | _____ |
| Other: | | |
| Veterans Benefits | _____ | _____ |
| Social Security | _____ | _____ |
| Special | _____ | _____ |
| TOTAL RESOURCES | _____ | _____ |
| less Total Expenses | _____ | _____ |
| yeilds net | _____ | _____ |

V. STAYING HEALTHY FISCALLY--WHAT SHOULD YOU KNOW?

A good reason to follow basic debt management principles is to avoid the "fear of the unknown." Job certainty, which will allow you to discharge your debts, is less of a "given" in these rapidly changing times. Market shifts will undoubtedly have an impact on anticipated or projected incomes.

Questions to ask yourself:

- a. Can you convert any loan obligation to a monthly repayment and determine monthly installments over a fixed period?
- b. Did you know that a spouse is legally liable for any debts, including educational debts incurred by a married couple?
- c. Did you know that some educational debts are canceled in the event of death, and in some instances, disability?
- d. Do you know how to seek out fiscal management resource personnel, such as bankers, CPA's, management consultants, and others who can help with future fiscal planning?
- e. If part of your long-term goal is to go into solo practice, do you know where to find the resource personnel necessary to help establish this practice, and what financial obligations are in combining educational and practice set-up costs?

- f. Do you understand the obligation to responsibly discharge debt in a timely fashion so that the public confidence in optometrists is not lost? Failure to meet responsibilities will not only jeopardize credit ratings, but will affect the recycling of available returned money to other students.

VI. CALCULATING MONTHLY LOAN REPAYMENTS

Listed below is a MONTHLY PAYMENT FACTOR CHART that gives you an opportunity to calculate debt repayment on a monthly basis.

For a loan of more than \$1,000, divide the actual principal by \$1,000 and multiply the answer by the factor in the chart.

\$24,000 principal at 7% for 10 years

$(\$24,000/12) \times 11.62 = \278.88 per month

| Loan Interest Rate | 10 Years | 15 Years | 20 Years | 25 Years | 30 Years |
|--------------------|----------|----------|----------|----------|----------|
| 4% | 10.12 | 7.40 | 6.06 | 5.28 | 4.77 |
| 5% | 10.61 | 7.91 | 6.60 | 5.85 | 5.37 |
| 6% | 11.10 | 8.44 | 7.16 | 6.44 | 5.99 |
| 7% | 11.61 | 8.99 | 7.75 | 7.07 | 6.65 |
| 8% | 12.13 | 9.56 | 8.36 | 7.72 | 7.34 |
| 9% | 12.67 | 10.14 | 9.00 | 8.39 | 8.05 |
| 10% | 13.22 | 10.75 | 9.65 | 9.09 | 8.78 |
| 11% | 13.78 | 11.37 | 10.32 | 9.80 | 9.52 |
| 12% | 14.35 | 12.00 | 11.01 | 10.53 | 10.29 |
| 13% | 14.93 | 12.65 | 11.72 | 11.28 | 11.06 |
| 14% | 15.53 | 13.32 | 12.44 | 12.04 | 11.85 |
| 15.0% | 16.13 | 14.00 | 13.17 | 12.81 | 12.64 |

VII. CREATIVE FINANCING

A. Taking A Job??

An increasing number of students take part-time jobs during their optometry school tenure. Most student related employment at the University is through the University Work-Study program. Many of these pass from student to student, others may be listed on bulletin boards, through Student Employment, referrals, or secured directly from departments in the optometry school. CWS is based on financial need as determined by a uniform needs analysis system and is awarded to needy students who request it on their Institutional Financial Aid Application.

B. Can You Put Your Talents to Work??

Check to determine the degree of flexibility offered in the University curriculum and ascertain whether it is possible to work. Many students have part-time jobs to help defray expenses but they must be judicious about doing this in order not to compromise academic performance. The name of the game is to be creative and inventive. Optometry students are known for their ingenuity, and here is the place to put it to work.

- a. Make cakes and sell them.
- b. Play piano for or sing at weddings.
- c. Form your own band and play for local events.
- d. Put technical/professional skills to work, e.g., medical terminology, optical services, research, lab technicians.
- e. Paid donors for human experimentation studies, blood banks, etc.
- f. Paint houses, cut grass, carpentry.

C. Money-Saving Tips

1. Room and Board

- a. Seek housing that can be shared with roommates. Names of those seeking roommates are listed in the office of Student Affairs and are posted on the bulletin boards in the student lounge.
- b. Check to see if landlord pays utilities--these can be quite expensive in winter months.
- c. Can you cook? Have your mom run through a few simple recipes before you leave home and cut costs here. Eating out adds up quickly.
- d. Clip coupons or buy food through a Co-op, if possible.

2. Transportation and Travel

- a. A two-wheeler or four-wheeler??? Don't allow yourself the luxury of a new car prior to optometry school unless someone back home is making the car payments, insurance, and upkeep. The University budget does not allow for this, and more than one student has found himself/herself in a dilemma.
- b. How far is the bus, train or subway stop?? Philadelphia has an excellent mass transit system. You may wish to select a residence near the University and ride your bike, or car-pool with others living in the area.
- c. Minimize your trips back home. Do you really need to go back to college for homecoming?? If you travel, attempt to get a group car-pooling in that direction, or use the bus or train. If you must fly, make reservations enough in advance to take advantage of super savers.

3. Personal Expenses

- a. Your life style will directly affect your level of expenses. Moving to the city and setting up an apartment can take more dollars than most students anticipate. If needed, buy furniture and other household materials at minimal costs.
- b. When buying, check discount or sale racks, bargain basements, factory outlets, attic treasures, irregulars, and samples. Buy wholesale if you can.
- c. AVOID PLASTIC MONEY--it is only fantastic when you are walking away with your purchase--NOT WHEN YOU ARE PAYING THOSE MONTHLY BILLS?
- d. Can you afford those long-distance calls to friends and loved ones? Can they call you instead? Telephone installation, hookup service charges, and long-distance rates are expensive. Postage stamps are cheaper.

D. Miscellaneous Advice

- a. Keep your money in a not-too-accessible savings account. Dollars in your wallet or checking account are as good as spent.
- b. Avoid credit purchases. Don't spend what you don't have.
- c. Don't let a good time turn into an expensive habit.
- d. Less is more. Develop a "do without" attitude and see how unimportant things can be.

E. Tips for Managing Your Checking Account

- a. Deposit, immediately, all financial aid monies into your bank account.
- b. Write checks only for the amount you actually need.
- c. Indicate on each check or on the check stub the reason for writing the check.
- d. Compare your checking account statement and canceled checks with your budget.
- e. Make the most of your money. Investigate various types of accounts, especially interest-bearing checking or high-yield liquid accounts.

VIII. MAKING IT WORK WHEN YOU MATRICULATE

- Remember that financial aid awards are a yearly event, and that it requires meeting deadlines of the University in order to qualify for University administered aid.
- Learning how to delay gratification is important... Those extra dollars you borrow today for a car, stereo, trip, or whatever, will mean thousands of dollars down the road.
- Remember, the University is a business, as any other, and expects to be paid for services rendered. Therefore, the due dates for tuition and fees are real and it is expected that the student will pay on a timely basis. Otherwise, you will be charged late fees, etc.
- If you see yourself coming up short, don't wait until you find that you are down to only a few dollars and then expect the Financial Aid Office to create miracles. Check early and determine what can be done.
- When checks for tuition or other expenses related to each year of optometry school are paid, keep accurate documentation of this information, including signed copies of promissory notes.
- Reviewing debt calculations for each year of borrowing with the long-term implications is important. If one views the debts of students, it is clear that the student who kept within his/her budget had manageable debts. The student who was not eligible for
- College administered aid and could not count on parental support faces much more long-term debt.

- It is possible to finance your education and to have a financial future that has minimal stressful financial burdens. It will take planning, care, cooperation, and a strong willingness to be informed and creative.

APPENDIX E**STATE GRANT ASSISTANCE**

It is hoped the accompanying list of state higher education agencies will assist students in acquiring information relating to possible state grant aid.

| | |
|---|--|
| ALABAMA Alabama Commission on Higher Education Suite 221/One Court Square Montgomery, AL 36197 (205) 269-2700 | DELAWARE Delaware Postsecondary Education Commission 820 France Street, 4th Fl. Wilmington, DE 19801 (302) 571-3240 |
| ALASKA Alaska Commission on Postsecondary Education 400 Willoughby Avenue Pouch FP Juneau, AK 99811 (907) 465-2962 | DISTRICT OF COLUMBIA Department of Human Services Office of Postsecondary Education Research and Assistance 1331 'H' Street, Northwest Suite 600 Washington, DC 20005 (202) 727-3668 |
| ARIZONA Arizona Commission for Postsecondary Education 1645 West Jefferson Suite 127 Phoenix, AZ 85007 (602) 255-3109 | FLORIDA Florida Student Financial Assistance Commission Department of Education Knott Building Tallahassee, FL 32301 (904) 488-6181 |
| ARKANSAS Arkansas Department of Higher Education 1301 West 7th Street Little Rock, AR 72201 (501) 371-1441 | GEORGIA Georgia Student Finance Authority 2080 E. Exchange Place Suite 200 Tucker, GA 30084 (404) 493-5444 |
| CALIFORNIA Student Aid Commission 1410 Fifth Street Sacramento, CA 95814 (916) 455-0880 | HAWAII State Postsecondary Education Commission 2444 Dole Street, Room 214 Honolulu, HI 96822 (808) 948-8213 |
| COLORADO Colorado Commission on Higher Education Colorado Heritage Center 1300 Broadway, 2nd Fl. Denver, CO 80203 (303) 866-2723 | IDAHO Office of State Board of Education 650 W. State Street Room 307 Boise, ID 83720 (208) 334-2270 |

| | |
|--|---|
| <p>CONNECTICUT Connecticut Department of Higher Education 106 Wilmot Road 61 Woodland Street (203) 566-2618</p> | <p>ILLINOIS Illinois State Scholarship Commission Deerfield, IL 60015 (312) 948-8500</p> |
| <p>INDIANA State Student Assistance Commission of Indiana Scholarship Office 964 N. Pennsylvania Avenue Indianapolis, IN 46202 (317) 232-2351</p> | <p>MASSACHUSETTS Massachusetts Board of Regents of Higher Education 330 Stuart Street Boston, MA 02116 (617) 727-9420</p> |
| <p>IOWA Iowa College Aid Commission 201 Jewett Building 9th and Grand Avenue Des Moines, IA 50309 (515) 281-3501</p> | <p>MICHIGAN Michigan Department of Education P.O. Box 30008 Lansing, MI 48909 (517) 373-0760</p> |
| <p>KANSAS Board of Regents State of Kansas Capital Towers, Suite 609 400 West 8th Topeka, KS 66603 (913) 296-3517</p> | <p>MINNESOTA Higher Education Coordinating Board Capitol Square Building , Suite 400 550 Cedar Street St. Paul, MN 55101 (612) 296-3974</p> |
| <p>KENTUCKY Kentucky Higher Education Financial Assistance Authority 1050 U.S. 127 South Frankfort, KY 40601 (502) 564-7990</p> | <p>MISSISSIPPI Mississippi Postsecondary Education Assistance Board P.O. Box 2336 Jackson, MS 39205-2536 (601) 982-6663</p> |
| <p>LOUISIANA Governor's Special Commission on Education Services P.O. Box 44127 Capitol Station Baton Rouge, LA 70804 (504) 925-3630</p> | <p>MISSOURI Coordinating Board for Higher Education P.O. Box 1438 Jefferson City, MO 65102 (314) 751-3940</p> |
| <p>MONTANA Montana University System 33 S. Last Chance Gulch Helena, MT 59620 (406) 444-6570</p> | <p>NEBRASKA Nebraska Coordinating Commission for Postsecondary Education P.O. Box 95005 Lincoln, NE 68509 (402) 471-2847</p> |

| | |
|--|--|
| <p>MAINE Department of Educational and Cultural Services Financial Aid Office Division of Higher Education Services State House Station Augusta, ME 04333 (207) 289-2183</p> | <p>NEVADA Univ. of Nevada, Reno Room 200 TSSC 119 Reno, NV 89557 (702) 784-4666</p> |
| <p>MARYLAND Maryland State Scholarship Board 2100 Guilford Avenue Baltimore, MD 21218 (301) 659-6420</p> | <p>NEW HAMPSHIRE New Hampshire Postsecondary Education Commission 61 South Spring Street Concord, NH 03301 (603) 271-2555</p> |
| <p>NEW JERSEY New Jersey State Board of Higher Education Office of Student Assistance Quakerback Plaza, #4 Trenton, NJ 08625 (609) 292-4646</p> | <p>PENNSYLVANIA Pennsylvania Higher Education Assistance Agency Towne House, 660 Boas St Harrisburg, PA 17107 (717) 257-2500</p> |
| <p>NEW MEXICO Board of Educational Finance 1068 Cerrillos Road Santa Fe, NM 87501-4295 (505) 827-8300</p> | <p>RHODE ISLAND Rhode Island Higher Education Assistance Authority 274 Weybosset Street Providence, RI 02903 (401) 277-2050</p> |
| <p>NEW YORK New York State Higher Education Assistance Agency 99 Washington Avenue Albany, NY 12255 (518) 473-0433</p> | <p>SOUTH CAROLINA South Carolina Higher Education Tuition Grants Agency 411 Keenan Building P.O. Box 11638 Columbia, SC 29211 (803) 758-7070</p> |
| <p>NORTH CAROLINA North Carolina State Education Assistance Agency P.O. Box 2688 Chapel Hill, NC 27515 (919) 549-8614</p> | <p>SOUTH DAKOTA Department of Education and Cultural Affairs 700 N. Illinois Street Pierre, SD 57501 (605) 773-3134</p> |
| <p>NORTH DAKOTA Student Financial Assistance Program State Board of Higher Education B-3, 10th Floor State Capitol Bismarck, ND 58505-0154</p> | <p>TENNESSEE Tennessee Student Assistance Corporation Capitol Towers, Suite 9 Nashville, TN 37219 (615) 741-1346</p> |

| | |
|---|---|
| OHIO Ohio Board of Regents 3600 State Office Tower 30 East Broad Street Columbus, OH 43215 | TEXAS Coordinating Board Texas College and University System P.O. Box 12788, Capitol Station Austin, TX 78711 512) 475-8169 |
| OKLAHOMA Oklahoma State Regents for Higher Education 500 Education Building State Capitol Complex Oklahoma City, OK 73105 (405) 521-8262 | UTAH Utah State Board of Regents 3 Triad Center, Suite 550 Salt Lake City, UT 84180 (801) 538-5247 |
| OREGON Oregon State Scholarship Commission 1445 Willamette Street, #9 Eugene, OR 97401 (503) 686-4166 | VERMONT Vermont Student Assistance Corporation Champlain Mill - P.O. Box 2000 Winooski, VT 05404 (802) 655-9602 |
| VIRGINIA State Council of Higher Education James Monroe Building 101 N. 14th Street Richmond, VA 23219 (804) 255-2141 | AMERICAN SAMOA American Samoa Community College Pago Pago American Samoa 96799 (684) 639-9155 |
| WASHINGTON Council for Postsecondary Education 908 E. 5th Avenue Olympia, WA 98504 (206) 753-3571 | GUAM University of Guam UOG Station Mangilao, Guam 96913 734-2921, County Code: (671) |
| WEST VIRGINIA West Virginia Board of Regents P.O. Box 4007 Board of Regents Charleston, WV 25364 (304) 347-1211 | COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS Northern Marianas College - Box 1250 Saipan, Mariana Islands (Saipan) 7541 |

| | |
|---|--|
| <p>WISCONSIN Higher Education Aids Board P.O. Box 7885 Madison, WI 53707 (608) 266-2898</p> | <p>PUERTO RICO Council on Higher Education Box F - UPR Station Rio Piedras, Puerto Rico 00931 (809) 751-5082</p> |
| <p>WYOMING Wyoming Community College Commission 2310 Central Avenue Barrett Building, 3rd Floor Cheyenne, WY 82002 (307) 777-7763</p> | <p>TRUST TERRITORIES OF THE PACIFIC ISLANDS College of Micronesia Trust Territory of the Pacific Islands Kalonias, Ponape, E.C.I. 96941 Saipan) 9870</p> |
| <p>VIRGIN ISLANDS Board of Education P.O. Box 9128 St. Thomas Virgin Islands 00801 (809) 774-4546</p> | |

APPENDIX F

GLOSSARY

ASSETS: Savings and checking accounts, home or business value, stocks, bonds, real estate, trust funds, etc. Cars are not considered assets, nor are possessions such as stamp collections or musical instruments.

ACCRUED INTEREST: Interest that is accumulated to be paid in installments at a later time (usually when the principal becomes due) rather than being paid on a regular schedule from time the loan is made. Accrued interest may be compounded or simple.

ADJUSTED GROSS INCOME: Income after all deductions such as social security payments, federal, state, and local taxes, health and life insurance premium payments, and retirement benefits; also referred to as net income.

BALLOON PAYMENT: The last payment of a loan that is much larger than the preceding payments. When balloon payments occur, frequently the borrower cannot afford to pay the balance, necessitating the negotiation of another loan to pay off the first one. If there are to be balloon payments, they should be clearly stated in the contract.

BANKRUPTCY: A legal action in which a person who is unable to meet financial obligations is declared bankrupt by a decree of the court; under the Federal Bankruptcy Law, this person's property becomes liable to administration to satisfy creditors.

BORROWER: Any "legal entity" who obtains funds from a lender by the extension of credit for a period of time; said borrower signs a "promissory note" as evidence of indebtedness.

CAMPUS-BASED PROGRAMS: Federal Work-Study (CWS) and Federal Perkins Loans. These Federal programs are called "Campus-Based" because they are administered by the Financial Aid Office at the University. Your student aid package may contain aid from one or more of these programs.

CANCELLATION: Unlike regular consumer loans, the balance of some student loans may be canceled upon the death or disability of the borrower. Student loans may also be canceled in full or in part for service in a particular geographic area or in a particular field. Each service-cancelable loan has its own stipulations.

CAPITALIZING INTEREST: This means having interest payments added to the amount borrowed rather than paying them as they become due in the period between assumption of a loan and its repayment period; doing this increases the principal and thereby adds significantly to the monthly payment during the repayment period.

CERTIFICATION OF REGISTRATION COMPLIANCE: If you are required to register for the draft, you must sign this certificate stating that you are registered in order to receive Federal student aid.

CITIZEN/ELIGIBLE NON-CITIZEN: To receive student financial assistance, a student must be a citizen or national of the United States, a permanent resident of the United States, in the United

States for other than a temporary purpose and able to provide evidence from the Immigration and Naturalization Service of his or her intent to become a permanent resident, or a permanent resident of the Trust Territory of the Pacific Islands, Guam, or the Northern Mariana Islands.

COMPOUND INTEREST: The action by or the frequency with which interest is computed and added to the principal to arrive at a new balance. If the promissory note indicates that the interest will be compounded, the lender will, at stated intervals, assess interest. The first time this is done the interest rate will be computed on the original principal; the sum of the first interest amount and the original principal become the new amount on which the next interest assessment is made. Note: Given the same rate of interest and the same original principal for the same length of time, a borrower will pay back more if compounded interest is charged.

COSIGNER: A second credit-worthy party who is required to sign a promissory note for a loan with a borrower who has no collateral nor credit history. This party, by signing, guarantees that the loan will be repaid if the borrower defaults.

CREDIT BUREAU: An agency that compiles and distributes credit and personal information to creditors. Such information may include payment habits, number of credit accounts, balance of accounts, and length and place of employment. Note: You have the right to examine your credit file and to explain or correct information. There is usually a fee for this but there is no charge if you have been denied credit because of information in the file.

CREDIT LIFE INSURANCE: Some credit and loan contracts require that the borrower purchase life insurance to cover payment of the debt in the event of his/her death. The creditors cannot require that the insurance be bought from them. If such insurance is required, you are well advised to comparison shop on costs and benefits.

DEFAULT: Failure to meet financial obligations on maturity of notes or contractual agreements; failure to make loan payments at stipulated times. Defaults are recorded on the permanent credit record and can result in liability for prosecution.

DEFERMENT: A specified and limited period of time during which payments on principal and interest need not be made; deferments can, in some cases, be granted for residency and further study.

DEFERRED INTEREST: Interest payments which are delayed while a borrower is not gainfully employed; when the borrower again becomes a wage earner, the interest payments are resumed. This benefit is generally characteristic of federal and state guaranteed student loans.

DISCLOSURE STATEMENT: Statement of the actual cost to the borrower of a loan, i.e., the interest rate and any additional finance charges. This must be presented to the borrower by the lender at the time the promissory note is signed and the loan contract negotiated.

DISCOUNTED NOTE: Deduction of the interest from the principal by the lender at the time the loan is issued. The borrower must repay the full face value of the note. It is important to realize that this practice raises the interest rate.

FINANCIAL AID PACKAGE: The total amount of financial aid a student receives. Federal and non-Federal aid such as loans, grants, scholarships, or work-study are combined in a "package" to help meet the student's need. Using available resources to give each student the best possible package of aid is one of the major responsibilities of the Financial Aid Office.

FINANCIAL AID TRANSCRIPT: A record of the student aid you have received. If you are receiving student aid and you transfer or enter another college, you must request that all prior college(s) first send your financial aid transcript(s) to the University you will be attending. If the University you transfer to or enter does not receive a financial aid transcript from your old college, you cannot receive financial aid.

FIXED INTEREST: Rate of interest that does not change during the life of the loan, is determined at the time the loan is negotiated, and is given in the disclosure statement and promissory note.

FORBEARANCE: A special arrangement whereby a lender may delay principal and/or interest payments to relieve a borrower's financial hardship during the repayment period.

GRACE PERIOD: The reasonable length of time allowed by programmatic specification for postponed payment of loans for which a borrower incurs no loss or penalty. Some loans enter repayment immediately following the borrower's graduation; others have a grace period so that repayment does not begin until several months after graduation.

GROSS INCOME: Total contract salary; income before deductions.

GUARANTEE AGENCY: The organization that administers the Stafford/GSL and SLS programs in your state. The Federal government sets loan limits and interest rates, but each state is free to set its own additional limitations, within Federal guidelines. These agencies are the best source of information on Stafford and SLS loans in your state.

INSURANCE FEE: A fee charged for certain guaranteed student loans that is actually default insurance; it is usually subtracted from the principal, and the amount charged is based on the borrower's year in school and the grace period.

INTEREST: The price paid or fee charged for the use of borrowed money, computed as a percentage of the principal borrowed for a given period of time; it is tax deductible to the borrower.

LEGAL RATE OF INTEREST: The maximum rate of interest for the kind of transaction permitted by laws of the state having jurisdiction over the legality of such transaction.

MATURITY DATE: The date upon which a promissory note becomes due and payable.

NEED ANALYSIS: The computation of expected student and family contribution to the cost of education and consequent "need" for financial assistance; it is based on analysis of detailed financial information about the income and assets of students, spouse, and family.

NET INCOME: Income after all deductions, such as social security payments, federal, state, and local taxes, health and life insurance premium payments, and retirement benefits; also referred to as adjusted gross income.

ORIGINATION FEE: Fee charged by a bank to process a loan; when charged, it is deducted from the principal.

PRINCIPAL: The face value of the loan; the amount upon which interest is charged.

PROMISSORY NOTE: A legally binding contract between a lender and a borrower which includes all the terms and conditions of the loan and is signed by both parties at the time the loan is made; promissory notes should be signed for every loan negotiated.

RECORDATION: The act by which all loans and contracts are recorded locally or federally as standing legal obligations.

RECORDATION: Each College that takes part in Federal student aid programs must have a written standard of satisfactory academic progress. To receive Federal aid, you must meet that standard.

STATEMENT OF EDUCATIONAL PURPOSE: You must sign this statement in order to receive student aid. By signing it, you agree to use your student aid only for education-related expenses.

SIMPLE INTEREST: Interest calculated on the original principal only.

TITLE IV FINANCIAL AID: Title IV Financial Aid includes Federal Work Study, Federal Perkins Loans, subsidized and non subsidized Federal Stafford Student Loans, Grad PLUS Loans, PELL Grants, and Supplemental Educational Opportunity Grants.

VARIABLE INTEREST: Rates of interest that are tied to a certain index (depending on the loan) and change periodically as the index changes.

APPENDIX G

**REVISED STUDENT LOAN REPAYMENT SUMMARY STATEMENT
FOR: Average 2008 Graduate w/debt**

The following summary was prepared using information in your financial aid file. These figures are estimates. It is your responsibility to review your actual promissory notes and repayment schedules to establish repayment obligations.

The first summary is based upon the standard ten-year repayment period provided by most lenders. The second summary illustrates the impact a Consolidation Loan (wherein your sub- and unsub-Staffords, Perkins, and Health Professions Student Loans are refinanced into a Consolidation Loan with a 4% interest rate. These two repayment summaries will allow you to compare and contrast the impact of Consolidation Loans on both your monthly repayments and total amounts repaid, as compared with the standard ten-year repayment programs.

THE STANDARD TEN-YEAR REPAYMENT PERIOD

| Loan Program | % rate | Amt borrowed | Monthly pmt | Total pmts | Total % paid |
|---------------------|---------------|---------------------|--------------------|-------------------|---------------------|
| Sub-Stafford | 4 | 33,618 | 340 | 40,826 | 7,208 |
| Unsub-Stafford | 4 | 73,955 | 748 | 89,811 | 15,856 |
| Perkins | 5 | 19,050 | 202 | 24,255 | 5,205 |
| HPSL | 5 | 6,676 | 71 | 8,500 | 1,250 |
| Institutional | 7 | 897 | 10 | 1,250 | 353 |
| Other | 8 | 1,489 | 18 | 2,168 | 679 |
| Total | | 135,663 | 1,390 | 166,809 | 31,123 |

THE IMPACT OF A THIRTY-YEAR CONSOLIDATION LOAN

(The "Institutional" & "Other" Loans remain ten-year repayment periods)

| Loan Program | % rate | Amt borrowed | Monthly pmt | Total pmts | Total % paid |
|---------------------|---------------|---------------------|--------------------|-------------------|---------------------|
| Consolidation Loan | 4 | 133,299 | 636 | 228,901 | 95,602 |
| Institutional | 7 | 897 | 10 | 1,250 | 353 |
| Other | 8 | 1,489 | 18 | 2,168 | 679 |
| Total | | 135,663 | 664 | 232,319 | 96,633 |

Please note: In some cases your minimum monthly payment (usually at least \$30 to \$40) will be greater than the monthly repayment listed above. In such cases you will have to make the minimum monthly payment.

SALUS UNIVERSITY STUDENT LENDING CODE OF CONDUCT

Salus University is committed to providing students and their families with the best information and processing alternatives available regarding student borrowing. In support of this and in an effort to rule out any perceived or actual conflict of interest between Salus University officers, employees or agents and education loan lenders, Salus University has adopted the following:

- Salus University does not participate in any revenue-sharing arrangements with any lender.
- Salus University does not permit any officer, employee or agent of the school who is employed in the financial aid office or is otherwise involved in the administration of education loans to accept any gifts of greater than a nominal value from any lender, guarantor or servicer.
- Salus University does not permit any officer, employee or agent of the school who is employed in the financial aid office or is otherwise involved in the administration of education loans to accept any fee, payment or other financial benefit (including a stock purchase option) from a lender or affiliate of a lender as compensation for any type of consulting arrangement or contract to provide services to a lender or on behalf of a lender relating Salus University does not permit any officer, employee or agent of the school who is employed in the financial aid office or is otherwise involved in the administration of education loans to accept any thing of value from a lender, guarantor, or group of lenders and/or guarantors in exchange for service on an advisory board, commission or other group established by such a lender, guarantor group of lenders and/or guarantors. Salus University does allow for the reasonable reimbursement of expenses associated with participation in such boards, commissions or groups by lenders, guarantors, or groups of lenders and/or guarantors.
- Salus University does not assign a lender to any first-time borrower through financial aid packaging or any other means.
- Salus University recognizes that a borrower has the right to choose any lender from which to borrow to finance his/her education. Salus University will not refuse to certify or otherwise deny or delay certification of a loan based on the borrower's selection of a lender and/or guarantor.
- Salus University will not request or accept any offer of funds to be used for private education loans to students from any lender in exchange for providing the lender with a specified number or volume of Title IV loans, or a preferred lender arrangement for Title IV loans.
- Salus University will not request or accept any assistance with call center or financial aid office staffing.