



SALUS
UNIVERSITY

FINANCIAL AID
HANDBOOK

2019/2020

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 Salus 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,

Jaime Schulang
Director of Financial Aid

Sharon Noce
Associate Director of Financial Aid

Clare McLaughlin
Financial Aid Officer

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I. ESTIMATED STUDENT BUDGETS FOR THE 2019/2020 ACADEMIC-YEAR

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

A. Direct Costs

Pennsylvania College of Optometry

Doctor of Optometry Traditional Program

	1 st Year	2 nd Year	3 rd Year	4 th Year
Tuition ¹	\$40,920	\$40,920	\$40,920	\$40,920
University Fees	\$940	\$1,130	\$1,050	\$1,305
Computer Allowance	\$1,500	\$0	\$0	\$0
National Board Fees	\$0	\$0	\$850	\$1,700
Books/Instruments	\$4,000	\$5,000	\$500	\$100
<hr/>				
Total Educational Expenses	\$47,360	\$47,050	\$41,970	\$42,225

Doctor of Optometry Scholars Program

	1 st Year	2 nd Year	3 rd Year
Tuition ¹	\$41,510	\$41,510	\$41,510
University Fees	\$1,410	\$1,365	\$1,305
Computer Allowance	\$1,500	\$0	\$0
National Board Fees	\$0	\$850	\$1,700
Books/Instruments	\$8,060	\$1,360	\$1,260
<hr/>			
Total Educational Expenses	\$52,480	\$45,085	\$45,775

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

Osborne College of Audiology

Doctor of Audiology Program (residential program)

	1 st Year	2 nd Year	3 rd Year	4 th Year
Tuition	\$34,240	\$34,240	\$34,240	\$34,240
University Fees:	\$920	\$1,140	\$1,080	\$1,255
Books/Instruments	\$1,000	\$1,150	\$1,175	\$100
<hr/>				
Total Educational Expenses	\$36,160	\$36,530	\$36,495	\$35,595

Doctor of Audiology Program (online bridge)

Tuition: \$450 per credit

Fees: Technology Fee - \$155 per term

Audiology Certificate Programs: Cochlear Implant, Tinnitus and Hyperacusis, and Vestibular Sciences

Tuition: \$550 per credit

Fees: Technology Fee - \$155 per term

College of Health Sciences

Physician Assistant Program

	1st Award Year	2nd Award Year	3rd Award Year
Tuition:	\$28,700	\$45,968	\$10,260
University Fees:	\$951	\$1,056	\$415
Computer Allowance	\$1,500	\$0	\$0
Books/Instruments:	\$1,900	\$700	\$100
<hr/>			
Total Educational Expenses	\$33,051	\$47,724	\$10,775

** Please note: the Physician Assistant Program is a two year (25 month) academic program with the two years of tuition prorated over six academic terms or three award years.

Master of Public Health

Tuition: \$869 per quarter hour credit

Fees: Technology Fee - \$155 per quarter
Graduation Fee - \$260

Biomedical Sciences

Tuition: \$1,207 per credit

Fees: Technology Fee - \$155 per quarter
Laboratory Fee – case-by-case basis
International Student Fee - \$3,000 for first 12-month year,
\$2,500 for each subsequent 12-month year.
Graduation Fee - \$260

College of Education and Rehabilitation

Occupational Therapy (Master's Program)

	1 st Award Year	2 nd Award Year	3 rd Award Year
Tuition:	\$34,830	\$34,830	\$4,432
University Fees:	\$935	\$1,335	\$155
Books/Instruments:	\$1,500	\$650	\$100
<hr/>			
Total Educational Expenses	\$37,265	\$36,815	\$4,687

Occupational Therapy (Doctoral Program)

Tuition: \$1,161 per credit
Fees: Technology Fee - \$155 per term

Speech-Language Pathology

	1 st Award Year	2 nd Award Year
Tuition:	\$28,350	\$28,350
University Fees:	\$920	\$1,400
Books/Instruments:	\$3,000	\$3,000
<hr/>		
Total Educational Expenses	\$31,390	\$32,750

Blindness and Low Vision Studies

Tuition: Residential Programs - \$840 per semester hour credit
Distance Programs - \$945 per semester hour credit

Fees: Activity Fee - \$315/year (pro-rated for on-campus terms)

Technology Fee - \$155 per term for all students

Graduation Fee - \$260

Post-Baccalaureate Certificate in Health Sciences

Tuition: \$750/credit

Fees: Student Services Fee - \$390/year (full time);
 \$78.75/term (part-time)
 Laboratory Fee - \$80/term
 Technology Fee - \$155/term

B. Living Expenses

	1 Semester	9 Months	12 Months
Room	\$3,700	\$7,400	\$9,875
Board	\$3,327	\$6,655	\$8,875
Transportation	\$1,000	\$2,000	\$2,665
Health Insurance	\$1,210	\$2,420	\$3,210
Miscellaneous	\$663	\$1,325	\$1,775
<hr/>			
Total Living Expense	\$9,900	\$19,800	\$26,400

PLUS: Travel Allowance for Externships/Board Exams:

Optometry (Traditional)

Third Year \$2,000
 Fourth Year \$4,925

Optometry (Scholars)

Third Year \$5,010

Audiology

Second Year \$825
 Third Year \$2,200
 Fourth Year \$3,850

Physician Assistant

First Award Year \$350
 Second Award Year \$3,350
 Third Award Year \$1,000

<u>Occupational Therapy</u>	
Second Award Year	\$1,450
Third Award Year	\$500

<u>Speech-Language Pathology</u>	
Second Award Year	\$1,450

C. Tuition Payment Information

Tuition is due and payable to the bursar's office on the first day of classes for each term. Payment at the bursar's office in the form of cash, check, or money order are accepted. Payment is also accepted on the bursar's page on MySalus via Cash Net. Payment on Cash Net can be made via credit card or eCheck. Credit card payments are subject to a 2.75% fee and eChecks incur a \$2.00 service fee.

Students with pending financial aid, military funds or Chapter 31 Vocational Rehabilitation and Employment, or chapter 33 Post-9/11 GI Bill benefits to cover their institutional charges may receive funds after the start of the term. These students are considered to be in good standing and will not incur any late fees for late payment of funds.

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 attendance has ceased, some 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 resources 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 Direct Unsubsidized loans, HPSL, Federal Work-Study, 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 portion of a student's financial need is met with a Federal Direct Unsubsidized Student Loan. (Parental information is not required for consideration of this loan program.) Audiology, Physician Assistant, Occupational Therapy, Speech-Language Pathology, Blindness and Low Vision, and Biomedicine, students applying for institutional financial aid are eligible for a maximum of \$20,500 Federal Direct Unsubsidized Loan each award year. Students in the Optometry program are eligible for Unsubsidized Loan funds up to a total of \$47,167, based on the length of their academic year. Public Health students are eligible for up to \$37,167 in Federal Direct Unsubsidized Loans per award year. OD, AuD, PA, OT, and SLP students with financial need in excess of \$20,500 (*as demonstrated by both awarding and borrowing*) may request and be awarded Federal Work-Study funds based on eligibility and availability. 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. OD, AuD, PA, OT, and SLP students interested in applying for Scholarships for Disadvantaged Students must also include parental information on their FASFA.

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 Graduate PLUS or one of other several private education loan programs. These loans require a separate application and credit check.

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

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 Direct Unsubsidized, 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 e-mail to their Salus University e-mail account which directs them to view their award on the MySalus portal. If the student wishes to reject, decrease or otherwise change some portion of the award, they are instructed to complete a Loan Change Form and submit it 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 will be issued to the student, in accordance with the University's refund policy.

Direct Unsubsidized, Grad PLUS, and private education loans are disbursed and in concert with the University's tuition bills. Most private loan program payments are generally sent from lending institutions to the University. 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 if authorization is granted (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 via check or direct deposit, 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 program must be completed within seven years. The following chart lists the minimum number of credit hours OD students must pass per academic year.

Academic years completed	1	2	3	4	5	6	7
Number of credits successfully completed per year	17	17	21	21	19	19	39.50

The entire AuD program must be completed within seven years. The following chart lists the minimum number of credit hours AuD students must pass per academic year.

Academic years completed	1	2	3	4	5	6	7
Number of credits successfully completed per year	14.5	14.5	17	17	14.25	14.25	38

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

Academic years completed	1	2	3
Number of credits successfully completed per year	20	20	63.5

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

Academic years completed	1	2	3	4	5
Number of credits successfully completed per year	13.5	13.5	16.5	16.5	4

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

Academic years completed	1	2	3	4	5
Number of credits Successfully completed per year	15	13	14	9	9

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 business 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 their 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 transcripts for both themselves and their parents. (It is not necessary to forward a set of tax transcripts if the Data Retrieval Tool was used on the FAFSA and no changes were made after the data transfer).

2. Submit any Institutional Verification Forms and all tax transcripts 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 2019/2020 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 Direct Unsubsidized 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 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 process, with the tentative award letter, prior to application of selected loan applications and immediately prior to signing for campus-based institutional financial assistance. 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 their fourth year. Second year PA, OT, and SLP students must schedule/attend an exit interview during their second year. 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; it's 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

Institutional Charges/Refund Schedule for Lock-Step Programs (OD, AuD, PA, OT, SLP)

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 10 th day	Institutional charge = 11.1%
Withdrawal on the 25 th 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.

Institutional Charges/Refund Schedule for Non-Lock-Step Programs

If a student drops during the two-week drop/add period, there is no charge. If a student drops after drop/add but prior to the start of the course, there is no charge. If a student drops a class(es) after drop/add and after the start of class, the following calculation will be used: (see "course duration" which is completed by either the Registrar's Office or the College of Education and Rehabilitation on the Withdrawal Request Form.)

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

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

The resulting fraction is converted to a percentage. Any percentage attended above 60% results in 100% institutional charge.

If a student withdraws from the entire program, the term beginning and end dates, as dictated by the university calendar, will be used rather than course duration dates.

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 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 Direct Unsubsidized Loan
2. Federal Grad-PLUS Loan

Any remaining refund will 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

A school must calculate the amount of earned Title IV funds by applying a percentage to the total amount of Title IV program assistance that was disbursed and that could have been disbursed based on the date of withdrawal or dismissal. Students who withdraw at any point **after the 60% point** in the payment period or period of enrollment have earned 100% of their Title IV funds.

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 Direct Unsubsidized 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. Health Professions Student Loan
2. Institutional Student Loan
3. 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/dispersing 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 2019/2020 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, PA, OT, and SLP applicants who wish to be considered for all forms of student financial assistance administered through the University. Salus' code number is 003311.

_____ 2. Obtain the required \$20,500 Unsubsidized Federal Direct Unsubsidized Loan. Direct Unsubsidized 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 interest/penalty charges.

_____ 3. OD, AuD, PA, OT, and SLP students: complete the 2019/2020 Financial Aid Information Sheet and Work-Study Request Form and submit it to the Financial Aid Office prior to the appropriate deadline. 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

2019

January	Deadline for change in residence status.
February/March tentative	Salus receives notice from office of Education re: 2019/2020 program funding levels
March	University Financial Aid Application information. Deadline for continuing OD, AuD, PA, OT, an SLP students filing Financial Aid Information Sheet and Work-Study Request Form for 19/20.
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 2 nd , 3 rd and 4 th year students. Summer term payment due. 2 nd , 3 rd and 4 th yr. Entrance interview, promissory note, truth and lending and disbursement forms for first time borrowers signed on-line. Summer term refunds issued to students
May/June/July	1 st year students' financial aid awards issued.
July	Summer term payment for OD Scholars students due and refunds issued Fall term/term bills mailed to all years
August	Fall term/term payment due. 1 st yr. Entrance Interview, promissory note, truth and lending and disbursement forms signed on-line Refund issued to students.
November	Winter quarter bills mailed to Optometry Scholars, 4 th year OD Traditional and AuD and 2 nd year PA students Winter quarter payment due. Refund issued to students.
December	Spring term bills mailed to 1 st , 2 nd year (OD Traditional, AuD, OT, and SLP) and 3 rd year students (OD Traditional and AuD).

2020

- January Spring term payment due.
Refund issued to students.
- February Spring quarter bills mailed to Optometry Scholars, 4th year OD and
AuD and 2nd year PA students.
Refund issued to students.
- May Exiting interview sessions held for 4th year OD and AuD students,
and 2nd year PA, OT, and SLP students (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, Dean's Awards 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 may 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 refunds available the next Friday.

This policy will be in effect, except 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.

STUDENT LOAN OFFICE

This department is responsible for the disbursement and follow-up of all loans (HPSL, LDS, Institutional & Wildermuth) issued during the year.

YOU SHOULD BE AWARE OF THE FOLLOWING:

Students will be sent e-mails indicating 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.

Requests for return of loan funds disbursed to students receiving paper checks must be made within thirty (30) days of the disbursement of the funds. After the deadline, students must handle the return of funds to their loan servicer. Students receiving funds via direct deposit may return the funds directly to their loan servicer.

It is important that students 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 by the University.

Prior to graduation, withdrawal, or dismissal, students 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 20 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.

Direct deposit of work-study pay is available. Registration forms are available in the Financial Aid and Payroll Offices.

Students wishing to receive paper checks will have the checks mailed to the address on file with the Payroll Office.

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.

Students are not permitted to earn wages exceeding their awarded amount for the year.

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 leading to gainful employment;
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. has signed a statement of registration status indicating you have registered with the Selective Service, if he/she 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 Direct Unsubsidized Loan

Full-time graduate and professional students may borrow up to \$20,500 per academic year from the Direct Unsubsidized 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 \$20,000 for 9-month academic years (\$40,500 total) and \$26,667 (\$47,167 total) for 12-month academic years. MPH students may borrow up to an additional \$12,500 for 9-month academic years (\$33,000 total) and \$16,667 for 12-month academic years (\$37,167 total). The lifetime total for optometry students is \$224,000 and for students in all other graduate and professional programs is \$138,500; this includes any amounts borrowed for undergraduate study.

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

Direct Unsubsidized loans disbursed on or after July 1, 2007 and before July 1, 2013 have a 6.8% fixed interest rate. Beginning with loans first disbursed on or after July 1, 2013, Direct Unsubsidized loan interest rates will be equal to the T-bill plus 3.6% and be fixed at that rate for the life of the loan. A new rate will be in effect each year for loans first disbursed on or after July 1st of that year. The table below shows the interest rate each year beginning with July 2013.

First Disbursement Date	Interest Rate
July 1, 2013 – June 30, 2014	5.41%
July 1, 2014 – June 30, 2015	6.21%
July 1, 2015 – June 30, 2016	5.84%
July 1, 2016 – June 30, 2017	5.31%
July 1, 2017 – June 30, 2018	6.00%
July 1, 2018 – June 30, 2019	6.595%
July 1, 2019 – June 30, 2020	6.079%

Borrowers also must pay an origination fee which is assessed on the principal amount of the loan. The fee is taken out of the loan when the funds are disbursed to the institution.

First Disbursement Date	Fee Amount
Before 7/1/13	1.000%
7/1/13-11/30/13	1.050%
12/1/13-9/30/14	1.072%
10/1/14-9/30/15	1.073%
10/1/15-9/30/16	1.068%
10/1/16-9/30/17	1.069%
10/1/17-9/30/18	1.066%
10/1/18-9/30/19	1.062%
10/1/19-9/30/20	1.059%

Repayment of principal, together with interest, in equal or graduated installments begins 6 months after a student graduates, leaves the university or drops below half-time status. Students may take up to 10 years to repay the loan on a standard repayment plan unless the student enrolls in an extended, graduated, or income-driven repayment plan.

The loans may be canceled in certain extreme circumstances such as the death of the student borrower, but there are 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 Direct Unsubsidized 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 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 LDS is made through the University's Institutional Financial Aid Application.

Federal Perkins Loan

Perkins loans were for Optometry, Audiology, Physician Assistant, Occupational Therapy, and Speech-Language Pathology students enrolled at least half-time in participating post-secondary institutions and have had a Perkins Loan disbursed prior to October 1, 2015 at that institution. The Perkins Loan program ceased for graduate students as of October 1, 2016.

Repayment on Perkins Loans begins 9 months after students graduate, leave college or drop below half-time status. The interest rate is 5% per year. Students 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.

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.

North Carolina Forgivable Education Loans for Service

Optometry students who are North Carolina residents and meet GPA requirements may apply for \$14,000 per academic year. 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 eligible to borrow under the PLUS Loan Program up to their cost of attendance minus other estimated financial assistance in the Direct Loan Program. The terms, conditions and eligibility requirements include:

- o a determination that the applicant does not have an adverse credit history,
- o repayment beginning on the date of the last disbursement of the loan,
- o an origination fee based on the date of the first disbursement of the loan. Fees are taken out of the loan when the funds are disbursed to the institution
- o up to a 1% federal default fee

First Disbursement Date	Fee Amount
Before 7/1/13	4.000%
7/1/13-11/30/13	4.204%
12/1/13-9/30/14	4.288%
10/1/14-9/30/15	4.292%
10/1/15-9/30/16	4.272%
10/1/16-9/30/17	4.276%
10/1/17-9/30/18	4.264%
10/1/18-9/30/19	4.248%
10/1/19-9/30/20	4.236%

PLUS loans disbursed on or after July 1, 2007 and before July 1, 2013 have a 7.9% fixed interest rate. Beginning with loans first disbursed on or after July 1, 2013, Direct PLUS loan interest rates will be equal to the T-bill plus 4.6% and be fixed at that rate for the life of the loan. A new rate will be in effect each year for loans first disbursed on or after July 1st of that year. The table below shows the interest rate each year beginning with July 2013.

First Disbursement Date	Interest Rate
July 1, 2013 – June 30, 2014	6.41%
July 1, 2014 – June 30, 2015	7.21%
July 1, 2015 – June 30, 2016	6.84%
July 1, 2016 – June 30, 2017	6.31%
July 1, 2017 – June 30, 2018	7.00%
July 1, 2018 – June 30, 2019	7.595%
July 1, 2019 – June 30, 2020	7.079%

The borrower is responsible for all interest that accrues on the Graduate PLUS loan. Unpaid interest will be capitalized (added to the loan principal) and the borrower 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.

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 Direct Unsubsidized Loan Program before applying for a Graduate/Professional PLUS loan.

Loan Repayment

- **Standard repayment plan:** Equal principal and interest payments are made each month up to a 10-year repayment term. This plan has the lowest total interest cost. Borrowers are automatically placed on this plan if they do not choose any other plan.
- **Graduated repayment:** 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.
- **Extended repayment:** Borrowers with high amount of student loan debt (more than \$30,000 in Direct or FFEL Program loans) 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.
- **Income-Driven Repayment Plans:**
 - **Income-Based Repayment (IBR) Plans:** Maximum monthly payments will be 10% of your discretionary income (the difference between your adjusted gross income and 150% of the poverty guideline for your family size and state) if you're a new borrower on or after July 1, 2014 and 15% of your discretionary income if you're not a new borrower after July 1, 2014, and change as your income changes. You have up to 20 years to repay the loan if you're a new borrower on or after July 1, 2014 and 25 years to repay the loan if you're not a new borrower on or after July 1, 2014. Monthly payments are lower than those under the 10-year standard plan and any outstanding balance not

repaid after the 20 or 25 years is forgiven (you may be taxed on this amount). You will pay more for your loan over time under this plan than the 10-year standard plan. Open to Direct and FFEL loans.

- **Pay As You Earn Repayment Plan (PAYE):** Maximum monthly payments will be 10% of discretionary income and payments change as income changes. You have up to 20 years to repay your loan. You must be a new borrower on or after October 1, 2007 and have received a Direct loan on or after October 1, 2011. You must show proof of financial hardship. Monthly payments are lower than those under the 10-year standard plan and any outstanding balance not repaid after 20 years is forgiven (you may be taxed on this amount). You will pay more for your loan over time under this plan than the 10-year standard plan. Open to Direct loans and consolidated FFEL loans.
- **Revised Pay As You Earn Repayment Plan (REPAYE):** Maximum monthly payments will be 10% of discretionary income and payments change as income changes. You have up to 25 years to repay your loan for graduate and professional borrowers. Any outstanding balance not repaid after 25 years is forgiven (you may be taxed on this amount). You will pay more for your loan over time under this plan than the 10-year standard plan. Open to Direct loans or consolidated FFEL loans.
- **Income-Contingent Repayment Plan (ICR):** Payments are the lesser of 20% of your discretionary income or what you would pay on a repayment plan with fixed payment over the course of 12 years, adjusted to your income. You have up to 25 years to repay your loan. Monthly payments are lower than those under the 10-year standard plan and any outstanding balance not repaid after 25 years is forgiven (you may be taxed on this amount). You will pay more for your loan over time under this plan than the 10-year standard plan. Open to Direct loans and consolidated FFEL loans.
- **Public Service Loan Forgiveness:** Borrowers working under certain types of employers can have their loans forgiven after 120 qualifying monthly payments. Qualifying employers include government organizations at any level (federal, state, local, or tribal), not-for-profit organizations that are tax-exempt under Section 501(c)(3) of the Internal Revenue Code, or other types of not-for-profit organizations that

provide certain types of qualifying public services. Loans forgiven under PSLF are not considered income, and therefore borrowers are not required to pay taxes on the amount forgiven.

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 Direct Unsubsidized, SLS, PLUS, Perkins, 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 Consolidation Loans, the interest rate is weighted average of the loans consolidated. 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, Colorado, and West Virginia provide contract support to optometry students attending the university. When funding permits, 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 - \$17,100. Contact the Financial Aid Office for updates.

III. GRANTS AND SCHOLARSHIPS

Students are automatically considered for Salus-administered scholarships based on their academic performance after their first year, unless otherwise noted.

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.

Alumni Scholarships

Made possible through the contributions of generous PCO alumni, these scholarships are awarded to second, third and fourth year students.

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 learning 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 \$9,700 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 (Classes entering August 2018 and prior)

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

Dean's Scholarship (classes entering August 2019 and later)

Scholarships awarded to incoming students on a holistic basis. Requirements vary based on college/program of study. Dean's scholarships are renewable based on specific GPA requirements.

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.*
- **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.

Robert L. Henry Scholarship

Established by Robert Henry, OD '35 and his wife Evelyn, this scholarship is awarded each year to selected first-year optometry students from non-contract states.

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 under-graduate 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 \$1,000 scholarship is awarded to an

optometry student from either the former British West Indies or a non-US citizen from the Caribbean.

Provost's Scholarship

Scholarships awarded to incoming students on a holistic basis. Requirements and award amounts vary based on college/program of study. Provost's scholarships are renewable based on specific GPA requirements.

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

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.

Herbert and Adrienne Schoenes Scholarship

Established by Herbert M. Schoenes OD '48 and his wife Adrienne, this scholarship is awarded to a first year optometry student to support the purchase of necessary ophthalmic equipment.

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 \$1,000 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 \$12.50 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 education was one of the most important investments you will make in your life. Even though healthcare professionals are among the top 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 education?
- c. Can I count on my family for assistance?
- d. What kind of educational debt might I assume?
- e. Will debt affect my choice of specialty or location of practice?
- f. What can I count on in the way of payments after graduation?
- g. Will I be repaying educational debts for 20 to 30 years?
- h. 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 graduate and professional 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. What is 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.

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	-----	-----
Fees (Student Services, Lab, Tech.)	-----	-----

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	MONTHLY	ANNUAL
A. Recreation	-----	-----
B. Laundry	-----	-----
C. Amusement	-----	-----
D. Personal Expenses	-----	-----
E. Clothes/Shoes	-----	-----
F. Incidentals	-----	-----
G. Health Ins./Medical/Dental	-----	-----

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	-----	-----

*Utilities Hook-up.

Total Expenses	-----	-----
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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	-----	-----
Yields 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/audiologists/physician assistants/occupational therapists 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

$(\$24,000/1,000) \times 11.61 = \278.64 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%	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 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. Work-Study 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. Professional school students are known for their ingenuity, and here is the place to put it to work.

- Make cakes and sell them.
- Play piano for or sing at weddings.
- Form your own band and play for local events.
- Put technical/professional skills to work, e.g., medical terminology, optical services, research, lab technicians.
- Paid donors for human experimentation studies, blood banks, etc.
- 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.
- b. Check to see if landlord pays utilities--these can be quite expensive in winter months.
- c. Can you cook? Have your parents 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 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, thrift shops, 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. Miscellaneous Advice

1. Keep your money in a not-too-accessible savings account. Dollars in your wallet or checking account are as good as spent.

2. Avoid credit purchases. Don't spend what you don't have.

3. Don't let a good time turn into an expensive habit.

4. Less is more. Develop a "do without" attitude and see how unimportant things can be.

E. Tips for Managing Your Checking Account

1. Deposit, immediately, all financial aid monies into your bank account.

2. Write checks only for the amount you actually need.

3. Indicate on each check or on the check stub the reason for writing the check.

4. Compare your checking account statement and canceled checks with your budget.

5. 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 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

ALASKA

Alaska Commission on Postsecondary Education
400 Willoughby Avenue
Pouch FP
Juneau, AK 99811
(907) 465-2962

ARIZONA

Arizona Commission for Postsecondary Education
1645 West Jefferson
Suite 127
Phoenix, AZ 85007
(602) 255-3109

ARKANSAS

Arkansas Department of Higher Education
1301 West 7th Street
Little Rock, AR 72201
(501) 371-1441

CALIFORNIA

Student Aid Commission
1410 Fifth Street
Sacramento, CA 95814
(916) 455-0880

COLORADO

Colorado Commission on Higher Education
Colorado Heritage Center
1300 Broadway, 2nd Fl.
Denver, CO 80203
(303) 866-2723

CONNECTICUT

Connecticut Department of Higher Education
61 Woodland Street, #1
Hartford, CT 06105
(860) 947-1800

DELAWARE

Delaware Postsecondary Education Commission
820 Frence Street, 4th Fl.
Wilmington, DE 19801
(302) 571-3240

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

FLORIDA

Florida Student Financial Assistance
Commission- Dept. of Education
Knott Building
Tallahassee, FL 32301
(904) 488-6181

GEORGIA

Georgia Student Finance Authority
2080 E. Exchange Place
Suite 200
Tucker, GA 30084
(404) 493-5444

HAWAII

State Postsecondary Educational
Commission
2444 Dole Street, Room 214
Honolulu, HI 96822
(808) 948-8213

IDAHO

Office of State Board of Education
650 W. State Street
Room 307
Boise, ID 83720
(208) 334-2270

ILLINOIS

Illinois State Scholarship
Commission
1755 Lake Cook Rd.
Deerfield, IL 60015
(800) 899-4722

INDIANA

State Student Assistance
Commission of Indiana
Scholarship Office
964 N. Pennsylvania Avenue
Indianapolis, IN 46202
(317) 232-2351

IOWA

Iowa College Aid Commission
201 Jewett Building
9th and Grand Aves.
Des Moines, IA 50309
(515) 281-3501

KANSAS

Board of Regents
State of Kansas
Capital Towers, Suite 609
400 West 8th
Topeka, KS 66603
(913) 296-3517

KENTUCKY

Kentucky Higher Education
Financial Assistance Authority
1050 US 127 South
Frankfort, KY 40601
(502) 564-7990

LOUISIANA

Governor's Special Commission on
Education Services
P.O. Box 44127
Capital Station
Baton Rouge, LA 70804
(504) 925-3630

MAINE

Department of Educational and
Cultural Services
Financial Aid Office
Division of Higher Education
Services
23 State House Station
Augusta, ME 04333
(207) 624-6600

MARYLAND

Maryland State Scholarship Board
2100 Guilford Avenue
Baltimore, MD 21218
(301) 659-6420

MASSACHUSETTS
Massachusetts Board of Regents of
Higher Education
330 Stuart Street
Boston, MA 02116
(617) 727-9420

MICHIGAN
Michigan Department of Education
P.O. Box 30008
Lansing, MI 48909
(517) 373-0760

MINNESOTA
Higher Education Coordinating
Board
Capital Square Building, Suite 400
550 Cedar Street
St. Paul, MN 55101
(612) 296-3974

MISSISSIPPI
Mississippi Postsecondary
Education Assistance Board
P.O. Box 2336
Jackson, MS 39205-2536
(601) 982-6663

MISSOURI
Coordinating Board for Higher
Education
P.O. Box 1438
Jefferson City, MO 65102
(314) 751-3940

MONTANA
Montana University System
33. S. Last Chance Gulch
Helena, MT 59620
(406) 444-6570

NEBRASKA
Nebraska Coordinating
Commission for Postsecondary
Education
P.O. Box 95005
Lincoln, NE 68509
(402) 471-2847

NEVADA
4300 S. Maryland Pkwy
Las Vegas, NV 89119
(702) 889-8426

NEW HAMPSHIRE
New Hampshire Postsecondary
Education Commission
61 South Spring Street
Concord, NH 03301
(603) 271-2555

NEW JERSEY
New Jersey State Board of Higher
Education
Office of Student Assistance
Quakerback Plaza, #4
Trenton, NJ 08625
(609) 292-4646

NEW MEXICO
Board of Educational Finance
1068 Cerrillos Road
Santa Fe, NM 87501-4295
(505) 827-8300

NEW YORK
New York State Higher Education
Assistance Agency
99 Washington Avenue
Albany, NY 12255
(518) 473-0433

NORTH CAROLINA
North Carolina State Education
Assistance Agency
P.O. Box 2688
Chapel Hill, NC 27515
(919) 549-8614

NORTH DAKOTA
Student Financial Assistance
Program State Board of Higher
Education, B-3
10th Floor
State Capital
Bismarck, ND 58505-0154

OHIO
Ohio Board of Regents
3600 State Office Tower
30 East Broad Street
Columbus, OH 43215

OKLAHOMA
Oklahoma State Regents for Higher
Education
500 Education Building
State Capital Complex
Oklahoma City, OK 73105
(405) 521-8262

OREGON
Oregon State Scholarship
Commission
1445 Willamette Street, #9
Eugene, OR 97401
(503) 686-4166

PENNSYLVANIA
Pennsylvania Higher Education
Assistance Agency
Towne House
660 Boas Street
Harrisburg, PA 17107
(717) 257-2500

RHODE ISLAND
Rhode Island Higher Education
Assistance Authority
274 Weybosset Street
Providence, RI 02903
(401) 277-2050

SOUTH CAROLINA
South Carolina Higher Education
Tuition Grants Agency
411 Keenan Building
P.O. Box 11638
Columbia, SC 29211
(803) 758-7070

SOUTH DAKOTA
Department of Education and
Cultural Affairs
700 N. Illinois Street
Pierre, SD 57501
(605) 773-3134

TENNESSEE
Tennessee Student Assistance
Corporation
Capitol Towers, Suite 9
Nashville, TN 37219
(615) 741-1346

TEXAS
Coordinating Board
Texas College and University
System
P.O. Box 12788
Capitol Station
Austin, TX 78711
(512) 475-8169

UTAH
Utah State Board of Regents
3 Triad Center, Suite 550
Salt Lake City, UT 84180
(801) 538-5247

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

WASHINGTON

Council for Postsecondary
Education
908 E. 5th Avenue
Olympia, WA 98504
(206) 753-3571

WEST VIRGINIA

West Virginia Board of Regents
P.O. Box 4007
Charleston, WV 25364
(304) 347-1211

WISCONSIN

Higher Education Aids Board
P.O. Box 7885
Madison, WI 53707
(608) 266-2898

WYOMING

Wyoming Community College
Commission
2310 Central Avenue
Barrett Building, 3rd Floor
Cheyenne, WY 82002
(307) 777-7763

AMERICAN SAMOA

American Samoa Community
College
Pago Pago, American Samoa 96799
(684) 639-9155

GUAM

University of Guam
UOG Station
Mangilao, Guam 96913
(671) 734-2921

COMMONWEALTH OF THE
NORTHERN MARIANA ISLANDS

Northern Marianas College
Box 1250
Saipan, Mariana Islands 7541

PUERTO RICO

Council on Higher Education
Box F – UPR Station
Rio Piedras, Puerto Rico 00931
(809) 751-5082

TRUST TERRITORIES OF THE
PACIFIC ISLAND

College of Micronesia
Trust Territory of the Pacific Islands
Kalonian, Ponape, E.C.I 96941

VIRGIN ISLANDS

Board of Education
P.O. Box 9128
St. Thomas, Virgin Islands 00801
(809) 774-4546

APPENDIX F

STATE AUTHORIZATION COMPLAINT CONTACT INFORMATION

All universities offering distance education courses in states other than their own must meet the requirements of the states in which the distance education students are enrolled. Universities are required to provide its current and prospective students with contact information for filing complaints in the state where the distance education courses are being taken.

ALABAMA

Complains for out-of-state students are referred to the Alabama Department of Postsecondary Education for response.

<http://www.accs.cc/complaintform.aspx>

ALASKA

The Alaska Commission on Postsecondary Education processes complaints alleging violations of state institutional authorization law relative to postsecondary institutions or programs in Alaska. Students are encouraged to pursue the complaint process at their institutions prior to contacting ACPE. To request a complain form, please send an e-mail to: EED.ACPE-IA@alaska.gov. For questions or assistance relative to complains please contact: JoAnne Hayden, Program Coordinator for Institutional Authorizations (907-465-6741) or at EED.ACPE-IA@alaska.gov. Alaska Commission on Postsecondary Education; P.O. Box 110505, Juneau, AK 99811-0505.

ARIZONA

http://azppse.state.az.us/student_info/compliance.asp

ARKANSAS

Arkansas Department of Higher Education (ADHE) requires the certified institution to make a decision on the student grievance following the institution's public policy. Inquiries into student grievances must be limited to Arkansas Higher Education Coordinating Board (AHECB) certified (under Arkansas Code §6-61-301) courses/degree programs and institutions and to matters related to the criteria for certification. Within 20 days of completing the institution's grievance procedures, the student may file the complaint in writing with the ICAC Coordinator, Arkansas Department of Higher Education, 114 East Capitol, Little Rock, AR 72201. The grievant must provide a statement from the institution verifying that the institution's appeal process has been followed. ADHE will notify the institution of the grievance within 15 days of the filing. Within 10 days after ADHE notification, the institution must submit a written response to ADHE. Other action may be taken by ADHE as needed.

CALIFORNIA

<http://www.bppe.ca.gov/enforcement/complaint.shtml>

COLORADO

<http://highered.colorado.gov/Academics/Complaints/default.html>

CONNECTICUT

For degree-granting institutions, students should contact the Office of Financial and Academic Affairs for Higher Education at 860-947-1822 for specific instructions.

DELAWARE

The Delaware Department of Education will investigate complaints. Such complaints must be in writing and verified by the signature of the person making the complaint. Oral, anonymous or unsigned complaints will not be investigated. Please write or call for more information: The Delaware Department of Education; Teacher and Administrator Quality; John W. Collette Resource Center; 35 Commerce Way; Dover, DE 19904. 302-857-3388.

DISTRICT OF COLUMBIA

<http://osse.dc.gov/service/public-complaints>

FLORIDA

<http://www.fldoe.org/cie/complaint.asp>

GEORGIA

<http://gnpec.org/consumer-resources/>

HAWAII

No established consumer complaint process for students enrolled in public postsecondary institutions could be found.

IDAHO

Complaint process described in Admin Rule (July 1, 2011) §500. Forms and instructions available upon request from the State Coordinator for Private Colleges & Proprietary Schools. For more information, please contact the Office of the Idaho State Board of Education at 208-334-2270.

ILLINOIS

Institutional Complaint Hotline: 217-557-7359. The Board receives general information email at info@ibhe.org. Students seeking to register a complaint about an institution are required to submit the complaint in writing. Complaint processing as relates to maintenance of institutional approvals is described in 23 Illinois Administrative Rules §1030.70 and 1030.80.

INDIANA

<http://www.in.gov/cpe/2329.htm>

IOWA

<https://www.iowacollegeaid.gov/content/constituent-request-review>

KANSAS

http://www.kansasregents.org/private_postsecondary_complaint_process

KENTUCKY

<http://cpe.ky.gov/policies/academicpolicies/licensure.htm>

LOUISIANA

For academic degree-granting institutions, Louisiana relies on the Consumer Affairs Division of the Attorney General's Office at 225-326-6200.

MAINE

Complaints shall be addressed in writing to the Maine Department of Education, Office of Higher Education, Augusta, Maine, 04333, with specific facts and allegations and signed by the complainant. The school shall be notified of any complaints which are to be investigated.

MARYLAND

Individuals who wish to submit a complaint may use the following contact information: Office of the Attorney General, Consumer Protection Division, 200 St. Paul Place, Baltimore, MD 21202. Please see PDF at <http://www.mhec.state.md.us/higherEd/acadAff/MHECStudentComplaintProcess.pdf>.

MASSACHUSETTS

<http://www.mass.edu/forstudents/complaints/complaintprocess.asp>

MICHIGAN

Complaints involving public university consumer protection violations may be directed to: Office of the Attorney General of the State of Michigan, Consumer Protection Division, P.O. Box 30213, Lansing, MI 48909-7713. Please see website at <http://michigan.gov/ag/0,1607,7-164-1773-42077--,00.html>.

MINNESOTA

<http://www.ohe.state.mn.us/mPg.cfm?pageID=1078>

MISSISSIPPI

<http://www.mississippi.edu/mcca/>

MISSOURI

<http://dhe.mo.gov/contactus.php>

MONTANA

<http://www.mus.edu/MUS-statement-of-complaint-process.asp>

NEBRASKA

The policies regarding student complaints are listed on the Nebraska website with a notation that they are not final. The Coordinating Commission for Postsecondary Education (CCPE) intends to have a section on the website that walks students through the process; in the meanwhile, please call 402-471-0030. Please note that institutions offering courses or programs that are exclusively online are not required to seek authorization from CCPE. If students have complaints about such institutions, we refer them to the home state of the institution or the Nebraska Attorney General's Consumer Protection Division at http://www.ago.ne.gov/consumer_protection.

NEVADA

<http://www.cpe.state.nv.us/CPE%20Complaint%20Info.htm>

NEW HAMPSHIRE

<http://www.education.nh.gov/highered/compliance-allegation.htm>

NEW JERSEY

No established consumer complaint process for students enrolled in public postsecondary institutions could be found.

NEW MEXICO

<http://www.hed.state.nm.us/students/complaints.aspx>

NEW YORK

<http://www.highered.nysed.gov/ocue/spr/COMPLAINTFORMINFO.html>

NORTH CAROLINA

http://www.northcarolina.edu/aa_planning/licensure/resources.htm

NORTH DAKOTA

Complaints involving out-of-state institutions may be filed with the Office of Attorney General, Consumer Protection & Antitrust Division, Gateway Professional Center, 1050 East Interstate Ave. Ste. 200, Bismarck, ND 58503-5574, phone (701)328-5570, fax (701)328-5568.

OHIO

No established consumer complaint process for students enrolled in public postsecondary institutions could be found.

OKLAHOMA

Current and prospective student complaints are handled through the Oklahoma State Regents for Higher Education (OSRHE) Academic Affairs Office by reviewing the circumstances of the complaint and providing the individual with contact information for the most appropriate campus office with the authority to resolve the complaint. If the individual has exhausted the process for review and appeal at the institution and believes the complaint is unresolved, OSRHE staff requests permission to contact the institution on the student's behalf to identify any possible resolution. OSRHE staff remains in contact with the student to determine if the issue has been resolved or adequately addressed. Please call OSRHE at 405-225-9100 for more information.

OREGON

All complaints about schools under our regulatory jurisdiction or an exempt status approved by this office are handled by the Office of Degree Authorization (ODA) staff. Complaints about exempt schools are referred to the Attorney General's office. Please call ODA for more information at 541-687-7478.

PENNSYLVANIA

http://www.portal.state.pa.us/portal/server.pt/community/higher_education/8711/complaint_procedure/1004474

RHODE ISLAND

<http://www.ribghe.org/students.htm>

SOUTH CAROLINA

<http://www.che.sc.gov>

SOUTH DAKOTA

<http://atg.sd.gov/Consumers/HandlingComplaints/ConsumerComplaintForm.aspx>

TENNESSEE

<http://tn.gov/thec/>

TEXAS

To file a complaint, follow the complaint procedures in the school's catalog. If the issue is not resolved, contact either the Texas Workforce Commission's Career School or the school's accrediting agency. If the school is not accredited by a recognized accreditor but has degree-granting authority, send a written complaint to the Coordinating Board at Texas Higher Education Coordinating Board, Academic Affairs and Research, P.O. Box 12788, Austin, TX 78711.

UTAH

<http://consumerprotection.utah.gov/complaints/index.html>

VERMONT

We encourage you to work directly with your institution to satisfy complaints. In most cases, that is the only appropriate avenue for you to pursue. If you believe you have exhausted avenues listed above and those listed in the attached PDF and have a valid complaint about a violation, you may send it to the Vermont Department of Education in writing at 120 State Street, Montpelier, VT 05620-2501. All complaints should be specific in describing the nature of the complaint and relevant information: the name of the parties involved, including witnesses, dates, the policy or procedure violated (if known), the course/program, the name of the institution, and complete contact information. In addition, please include any supporting material that substantiates your complaint, including correspondence with the school about

the issue. For more information, please see
[http://www.education.vermont.gov/directories/postsecondary.](http://www.education.vermont.gov/directories/postsecondary)

Virginia

<http://www.schev.edu/students/studentcomplaint.asp>

WASHINGTON

Students may submit a formal complaint to the Washington Student Achievement Council, provided it is against an institution authorized by the Washington Student Achievement Council and is within one year of the last date of attendance. For more information, please contact the Washington Student Achievement Council at 360-753-7800.

WEST VIRGINIA

<http://wvhepcnew.wvnet.edu/>

WISCONSIN

<http://eab.state.wi.us/resources/complaint.asp>

WYOMING

If the complaint involves an issue relative to authorization, the Wyoming Department of Education contacts the institution to ensure that the institution is compliant with Wyoming State law. For complaints not related to authorization, the complainant is encouraged to try to resolve the issue through their institution's formal grievance procedures. Depending on the nature of the complaint, the complainant may also be referred to the Consumer Protection Division of the Wyoming Attorney General's Office. Please contact the Wyoming Department of Education at 307-777-6210.

APPENDIX G

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 (FWS). This Federal program is called "Campus-Based" because it is administered by the Financial Aid Office at the University.

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 Direct Unsubsidized/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 Direct Unsubsidized 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 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 Direct Student Loans (subsidized and unsubsidized), 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 H

**STUDENT LOAN REPAYMENT SUMMARY STATEMENT
FOR: Median Grad w/debts**

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-loans, GradPLUS, Perkins, and Health Professions Student Loans are refinanced into a Consolidation Loan with a 6% 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.

B. THE STANDARD TEN-YEAR REPAYMENT PERIOD

Loan Program	% rate	Amt borrowed	Monthly pmt	Total pmts	Total % paid
Direct Sub	6.8	34000	391	46920	12920
Direct Unsub	6.8	99162	1141	136920	37758
Perkins	5	20084	213	25560	5476
HPSL	5	2634	28	3360	240
Institutional	7	165.5	2	240	74.5
Other	7	0	0	0	0
Grad-Plus	7.9	0	0	0	0
Total		163863.5	1775	213000	56954.5

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	6	155880	935	336600	180720
Institutional	7	165.5	2	240	74.5
Other	7	0	0	0	0
Total		163863.5	937	336840	180794.5

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.

APPENDIX I

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.