

Non-Federal “Alternative” Student Loans are available through private lending institutions to help cover educational expenses. The alternative loan programs are available for student who are full-time, half-time, and less than half-time. For most alternative loan programs, you may borrow up to the cost of education less other financial aid. For a list of preferred lenders and specific requirements, please contact the Financial Aid Office or visit our website at www.valpo.edu/finaid/faloanalt.html.

RECEIVING YOUR FINANCIAL AID

Your federal financial aid will credit to your student account on the first day of each term if all required documents have been submitted to the Financial Aid Office. These documents may include but are not limited to: copies of tax returns, verification worksheet, loan promissory note and entrance counseling form. Aid cannot be disbursed until all documents have been received and reviewed.

Once your direct University charges are paid, any excess aid can be used toward off-campus living expenses, books and other education related expenses. Book store vouchers and refund request forms are available in the Student Accounts Office. Book store vouchers can be picked up a few days before classes begin and refund checks can be picked at the end of the second week of each term.

CONTACT INFORMATION

Office:	Financial Aid	Student Accounts
Phone:	219-464-5015	219-464-5101
Fax:	219-464-5012	219-464-5381
e-mail:	finaid@valpo.edu	student.accounts@valpo.edu
Office:	MBA	Graduate Studies
Phone:	219-465-7952	219-464-5313
Fax:	219-465-7953	219-464-5381
e-mail:	MBA@valpo.edu	graduate.studies@valpo.edu

Valparaiso University provides equality of opportunity to its applicants for admission, enrolled students, graduates, and employees. The University does not discriminate with respect to hiring, continuation of employment, promotion, and tenure, other employment practices, applications for admission, or career services and placement on the basis of race, color, gender, age, disability, national origin or ancestry, sexual orientation, or (as qualified herein) religion. An institution committed to its Lutheran tradition, the University reserves its right to promote the teaching of the church and to exercise preferences in admissions and employment-related practices in favor of Lutherans.

FINANCIAL AID VALPO for your MBA



VALPARAISO®
UNIVERSITY

The major financial aid resource for MBA students at VU is the Federal Direct Stafford Loan Program. There are very few VU scholarship and grant resources for graduate students at this time, but the Business Week website at www.businessweek.com/bschools/financialaid offers information about resources for MBA financial assistance. To be eligible for a Federal Direct Loan, you will need to be officially admitted to the MBA program and be enrolled at least half-time each semester.

MBA Terminology

Term = 7 week class session
Semester consists of two 7 week terms

Full-time = at least 9 credit hours each semester
Half-time = at least 5 credit hours each semester

The **Free Application for Federal Student Aid (FAFSA)** must be completed if you intend to borrow a federal student loan. Applications are available in the Financial Aid Office or may be completed on-line at www.fafsa.ed.gov. Completing your FAFSA on-line can expedite the process. Mailing the FAFSA can take 3-4 weeks for processing, on-line applications can be processed in 1-2 weeks.

If applying on-line, you will want to get a Federal PIN number. The PIN serves as your identifier to let you access your personal information in various U.S. Department of Education systems.

- ▶ Serves as your electronic signature when completing the FAFSA or renewal FAFSA on the web and for submitting corrections to your processed FAFSA.
- ▶ Allows you access to the National Student Loan Data System to view a history of Federal Aid you have received.
- ▶ Get up-to-date loan balance information, use on-line loan repayment calculator, and track loan consolidation application and process.

PIN Website: www.pin.ed.gov

Federal Direct Stafford Loans are awarded according to the information you provide on your FAFSA, with money coming directly to Valpo from the federal government. Repayment begins six months after you are no longer enrolled at least half-time. The variable interest rate is adjusted every July 1, with a cap of 8.25 percent. There is a loan origination fee of 3 percent deducted from the Federal Direct Loan before it is credited toward your charges. However, 1.5 percent of the fee is immediately refunded back to you in the form of an interest rebate. The net affect of this rebate is that you will receive the loan amount requested less 1.5 percent. To keep the interest rebate, you must make your first twelve required monthly payments on time when your loan enters repayment. If you do not make all twelve payments on time, the rebated amount will be added back to your loan account.

TYPES OF FEDERAL DIRECT STAFFORD LOANS

▶▶ **The Federal Direct Subsidized Loan** is based on demonstrated need and requires at least half-time enrollment. You may borrow up to your calculated financial need less other aid, or \$8,500 annually, whichever is less. The loan accrues no interest as long as you remain a half-time student.

▶▶ **The Federal Direct Unsubsidized Loan** is offered without regard to need, but you are responsible for the interest while you are enrolled and during the grace period before repayment begins, although repayment of interest may be deferred while enrolled at least half-time. (For 2003-2004, the in-school interest rate is 2.82 percent.) If you are enrolled at least half-time, you may borrow up to the cost of education or \$18,500 annually, whichever is less.

You may have both the Subsidized and Unsubsidized loans concurrently, but the total annual loan amount between the two programs cannot exceed \$18,500 or the cost of education, whichever is less.