

## FREQUENTLY ASKED QUESTIONS

Here are some frequently asked questions and answers on the following topics:

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## Applying for Financial Aid

### Should I wait to be admitted before I apply for Financial Aid?

No. The FAFSA can be submitted any time after January 1 of the year you are applying.

### Do I need to file a FAFSA each year?

Yes. A FAFSA must be filed each year and is based on the previous year's income and current assets.

### How can I receive an estimate of the financial aid I would be eligible for?

Complete our [Financial Aid Estimate Form](#).

### How much does it cost to attend your school?

Here is a link to [our costs for 08-09](#).

### Do I have to pay grants back?

No. Grants are non-repayable gift aid.

### What aid is available for future years?

We are committed to you completing your education at VU. Aid is renewed consistently if finances remain consistent and we have a current FAFSA on file. If there are changes (increases or decreases) to your FAFSA information, your award may be revised accordingly.

## **How do I apply for more aid?**

There are [private student loans](#) or [Federal Parent PLUS Loan](#) also available. With these loans, you can apply up to the cost of attendance less other financial aid.

## **Can I borrow money for living expenses, and if so, how much is my maximum?**

Yes. Living expenses are part of the total cost of attendance and are based on standard amounts as determined by our office. Should you find that your expenses are different than these amounts, you may submit a request to have these revised along with the proper documentation.

## **How do I apply for summer financial aid?**

Complete our [summer aid application](#). You may receive federal loans in the summer as long as you are at least half time between the two sessions. Summer federal aid is based on the FAFSA information for the academic year preceding summer classes.

## **I'm an international student. What financial aid would I qualify for?**

Only limited scholarships and/or private loans co-signed by a U.S. citizen. There is no Federal aid available.

## **Does financial aid transfer from other institutions?**

No. You will need to submit the FAFSA information to the new school.

## **I have to go an extra semester or year. What financial aid is available to me?**

Scholarships and grants are available as long as you remain a full-time undergraduate student making satisfactory progress toward your degree. See the [SAP policy](#) for more information.

## **When must I submit all requested verification documents?**

It is usually best to submit them by July 1st or as soon as possible after the request is made but understandably, may not be possible until the family's taxes are completed. Verification can lead to a change in the award as FAFSA input may be corrected by our office. It is critical that the documents be received before the beginning of the academic year as no federal aid can disburse without them. However, if there is a delay, the documents can be received any time during the academic year.

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## Scholarship Information

### What types of scholarships are available?

Here is the link to our [scholarship page](#).

### Are my scholarships renewable? If so, what must I maintain to keep them?

Yes, there are renewable if you are making [Satisfactory Academic Progress](#) toward your degree.

The Founders and Board of Director Scholarships are exceptions to the above regulations. A 3.0 must be maintained.

### Will my scholarship increase if I do well in school?

No. Academic scholarships offered by Valpo are based on high school performance and test scores and are set at the time of admission. However, exemplary academic performance may be awarded with both departmental awards and outside scholarships as the student progresses in their area of study.

### How will receiving outside scholarships affect my financial aid?

Please note that in general we will not reduce previously awarded grant aid from either federal, state or institutional resources.

- Will my other scholarships be reduced? – No, unless the total cost of attendance is exceeded.
- Will my loans be reduced? – They may, but more likely they will be changed from subsidized to unsubsidized if the scholarship puts the student over need.
- How do I let you know of the outside scholarship I am receiving? – Please complete an [Award Letter Change Form](#).

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## Special Circumstance

### Since I filed the FAFSA, my parent's income has changed. How do I contact you of the change?

Please complete a Special Circumstance Form and submit it to our office at any time. Never hesitate to call and speak directly to a counselor should you have concerns or questions about your specific situation.

- Will you take special circumstance into consideration? If so, how will I be notified? – Every request is given consideration. What will determine our ability to act upon it is whether it fits into the federal guidelines. Moreover, a change in the award may or may not result, depending on the specific effect to the

Office of Financial Aid - Valparaiso University  
family's expected contribution. If the award is revised, a revised award letter will be sent to the family.

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## Loan Information

### **Are the student loans on the award deferred, or must the student pay them while in school?**

Student loans are deferred as long as a student continues to attend at least halftime at any institution.

- What is the interest rate? The Unsubsidized loans are fixed at a rate of 6.8%. As of July 1, 2008, newly originated Federal Direct Student Loans are at a fixed rate of 6.0%. [This fixed rate will continue to be reduced for the next few years.](#)
- Do I have to pay the interest or can I defer it? – Interest on the Federal Subsidized Stafford Loan will not begin to accrue until the student is in repayment. However, interest on the Federal Unsubsidized Stafford Loan, begins accruing immediately upon disbursement. However, a student is not required to make payments on this interest while in school. You can have the interest capitalized into the principal when repayment begins. Note: If the student can handle interest only payments while attending school it is certainly advisable.
- Are they deferred again if I go to graduate school? – Yes, Direct Stafford Loans, Perkins Loans and some institutional Loans can be deferred in Grad school, as long as the student attends at least half time.
- When do I go into repayment? – Direct loans and most private loans have a grace period of 6 months after graduation. Perkins loans have a 9-month grace period.
- What are the repayment plans? – There are many repayment plans that a student can choose from when they graduate. They can be done over a standard period of fixed payments or a progressive one based on a student's ability to pay assuming increased future earnings. General advice is to choose a payment obligation you feel comfortable with but pay off the loan as aggressively as possible to decrease the overall interest paid.
- Is there a penalty for pre-paying on a loan? – There are no prepayment penalties.

### **How do I decline a loan?**

The Borrower may submit a signed request to decline a loan. This can be a written note, an e-mail, a fax, or complete the Loan Change Form in the Financial Aid Office.

## **If I decline my loans, may they be reinstated at a later date during that academic year or in a future year?**

Yes. There is a good deal of flexibility in reinstating and declining the entire loan or portions of it. All requests must be made by the loan holder in writing.

## **I see a student loan on my student's award. That's not financial aid is it?**

Yes. In financial aid lingo it is known as self help aid. Student loans have a low interest rate and deferred repayment. A student should consider this to be one of the best investments they can make in their future.

## **What is Entrance and Exit Counseling?**

Entrance counseling must be completed on-line for all new federal borrowers. Exit counseling is completed on-line any time a student's enrollment drops below half time.

## **What is a promissory note?**

A master prom note is a legal contract received and signed by each student or parent borrower and returned to the school prior to loan funds disbursing.

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## **Study Abroad**

### **How does my financial aid work with study abroad?**

If you are participating in a program sponsored by Valparaiso University, your aid will be in place just as if you were to remain on campus, possibly with some adjustments to the cost of attendance. If it is not sponsored by Valpo, you may receive aid directly from the other institution or request a consortium agreement for Federal aid to transfer (Valpo scholarships would only be offered with a Valpo program).

### **Do you participate in consortium agreements?**

Yes. This will require setting up an arrangement with the other institution and is handled on an individual basis. You may receive Federal aid only. Valparaiso University funds will not transfer to the other school.

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# Work Study

## What is work-study?

Any student who attends Valparaiso University may work on campus. Over 40% of the students who attend are employed in various offices and services, and find it helpful to not only cover books and personal expenses but to allow them to experience a different facet of college life while gaining valuable work experience.

- How much can my student earn and what is their pay? – Although there is no max on total earnings, all positions begin at least at minimum wage and may go higher depending on the skill level required. On average, students work 10 to 12 hours a week, which translates into about \$1000 per semester. All schedules are set based on the student's class schedules and availability.
- How will working on-campus affect my award? – Other aid is not reduced in order to allow you to work.
- How does working on-campus change what I have to pay? – It doesn't. Earnings from the work-study program will be directly deposited into the bank account designated by the student. It does not go directly toward their balance billed by Student Accounts.
- How do I find jobs on campus? – Some positions are posted on our website, but this certainly is not an exhaustive list. If a student thinks they may be interested in a particular position, they need only express that to the hiring office.
- How many hours can I work through the work-study program? – During the semester, students can not be scheduled to work more than 29 hours per week (for all campus jobs). International students who are on F-1/J-1 visas are only authorized to work up to 20 hours per week during the semester.
- What is the difference between federal work-study and VU work-study? – Federal work-study is awarded to students after they still demonstrate need based on the FAFSA formula. It allows students to work on-campus or at participating community service jobs. VU work-study is available to any student who wants to work on-campus.

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## Payment

### What are your payment plans?

Valpo payment plan allows for 3 payments per semester. August, September, and October for the fall semester and December, January, and February for the spring semester.

If a family wishes to extend payment longer they can sign up for Tuition Pay, a tuition management plan. For a \$55 fee upfront, they have money directly withdrawn from a bank account and sent directly to the school for a maximum of 12 months.

## **When must I have the balance paid by?**

To avoid finance charges, full payment must be received by October 15 for the Fall Semester and February 28 for the Spring Semester. If you have chosen the extended payment plan through Tuition Pay, these finance charges do not apply.

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## **Statistics**

### **How many students receive financial aid?**

Over 92% of VU's first time freshmen

### **What is the average aid award?**

Over \$18,000 per year (combination of scholarships, grants, loans and employment)

## **Who is My Counselor?**

### **Do I have an assigned counselor? Who do I talk to about my financial aid award?**

No. You can speak to any of us. Certainly, if you wish to request someone specifically, it is not a problem.

### **Do I need to make an appointment to meet with someone in Financial Aid?**

No. You may if you wish, but we have an open door policy and in most cases students and families are seen by a counselor on a drop in basis with little waiting.

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### **What happens to my financial aid if I withdraw during the semester?**

If you withdraw after the 60% point of the semester and all your financial aid has credited toward your student account, typically no changes to your aid will occur.

However, if you withdraw before the 60% point of the semester or if all your financial aid is not processed by the time you withdraw, your aid may be adjusted. If you are thinking about withdrawing during a semester, it is important to meet with a financial aid counselor so they can review your aid status with you.

**If I withdraw from the university, will I go into repayment on my student loans?**

Repayment on student loans begins 6 months (or 9 months for Perkins loans.) after you are no longer enrolled at least half-time. If you reenroll at least half-time in a college (either at Valpo or somewhere else) during your 6 month grace period, you still can qualify for an in-school deferment.

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