Dear Student,

Welcome to the Alverno College Financial Aid Office!

You will find our staff is dedicated to helping you meet the expenses associated with achieving your educational goals at this unique and innovative higher education institution. We strive to provide all students fair, timely, and confidential service.

Becoming a knowledgeable consumer of financial aid services and programs can help you reduce some of the stress involved in dealing with the financial side of your higher education experience. This booklet will give you the information you need on the different aid programs available, how your financial aid award package was determined, and other helpful details designed to promote your success.

Although I encourage you to use this booklet as a reference tool and starting point, do not depend on it as your only source of information. The Financial Aid Office at Alverno is staffed with experienced professionals, including students, who are available to assist you with the financial aid process. We even have a student on our staff whose time is dedicated to helping other students succeed in applying for the many scholarships available from local, regional, and national sources. Additionally, the financial aid website at http://www.alverno.edu/campus_resource/financial_aid.html will provide you with current information about Alverno financial aid and useful links to other student aid websites.

Do not hesitate to stop by to introduce yourself. As you will find, my door is usually open.

Best wishes for an enjoyable and successful experience at Alverno College!

Sincerely,

Daniel L. Goyette
Director of Financial Aid
YOU HAVE THE RIGHT TO:

1. Be treated with courtesy, respect and patience at all times by Financial Aid staff.
2. Know the family contribution from the Free Application for Federal Student Aid (FAFSA) Need Analysis.
3. Know the costs used in awarding your aid.
4. Accept or refuse any portion of the awards made.
5. Have the Financial Aid Office communicate with you by phone, mail, email, and when appropriate, Interactive Online (IOL).
6. Have your aid award processed as quickly as possible, while understanding that the time required for processing varies according to the time of year.
7. Have checks for on-campus employment issued to you bi-weekly per Payroll Department schedule.
8. Have financial aid disbursed per your enrollment status on the census date (usually two weeks after the first day of weekday college) and have your Satisfactory Academic Progress calculation based on this enrollment.
9. Have your financial information given to the school held in strict confidence.
10. Know that dropping below half-time enrollment may result in the start of your loan grace period.
11. Have someone else represent you in communications with the Aid Office if you have a current release form on file.
12. Reporting to the Aid Office any outside aid you receive. Alverno reserves the right to adjust awards where necessary. Failure to report such outside aid could result in the cancellation of Alverno College financial aid.
13. Reading, understanding and following the Satisfactory Academic Progress Standards for Financial Aid.
15. Understanding if the government changes aid allocations, the college reserves the right to make adjustments in your financial aid award.
16. Understanding less than full-time status requires scholarship and grant proration, and may require a reduction in loans.
17. Understanding if all federal, state and institutional funding requires halftime enrollment, except for some Pell Grant.
18. Understanding if you completely withdraw (officially or unofficially) prior to completing 60% of the semester, you are subject to federal and state refund policy, which requires a portion of your aid to be returned.
19. Understanding we may be required to cancel your financial aid if you provide incorrect aid application information.

YOU ARE RESPONSIBLE FOR:

1. Knowing important dates and deadlines provided in communications by mail, email, and Interactive Online (IOL).
2. Filing the FAFSA by the priority deadline to maximize aid awards and to avoid processing delays.
3. Submitting all required forms (filled out completely and legibly) in a timely manner.
4. Reading all application materials and asking questions if not understood.
5. Understanding awards are made for the academic year with equal disbursements for each semester (fall & spring).
6. Keeping Alverno informed of your current contact information (phone, address, etc.) throughout the school year.
7. Understanding additional information for aid awarding may be required at any time in the financial aid process.
8. Submitting at your own expense copies of required documents.
9. Understanding if the amount of financial aid (scholarship/grant/loan) credited to your account exceeds billing charges, a check for the difference will be mailed to you after classes begin.
10. Understanding payment arrangements will be required if financial aid is not finalized by the start of the semester.
11. Understanding Direct and Perkins Master Promissory Notes must be completed before loan funds are finalized.
12. Reporting to the Aid Office any outside aid you receive. Alverno reserves the right to adjust awards where necessary. Failure to report such outside aid could result in the cancellation of Alverno College financial aid.
13. Reading, understanding and following the Satisfactory Academic Progress Standards for Financial Aid.
15. Understanding if the government changes aid allocations, the college reserves the right to make adjustments in your financial aid award.
16. Understanding less than full-time status requires scholarship and grant proration, and may require a reduction in loans.
17. Understanding all federal, state and institutional funding requires halftime enrollment, except for some Pell Grant.
18. Understanding if you completely withdraw (officially or unofficially) prior to completing 60% of the semester, you are subject to federal and state refund policy, which requires a portion of your aid to be returned.
19. Understanding we may be required to cancel your financial aid if you provide incorrect aid application information.

TABLE OF Contents

The Next Steps 2
Purchasing Books 3
Paying Your Bill 4
Enrollment Requirements for Financial Aid 5
How Your Aid was Determined 6
Cost of Attendance Examples 7
Financial Aid Programs 8
Loan Information 9
Financial Aid for Other Programs 10
Financial Aid for Summer Session 11
Maintaining Eligibility for Financial Aid 12
Special Circumstances 13
Student Rights and Responsibilities 14

TABLE OF Contents

The Next Steps 2
Purchasing Books 3
Paying Your Bill 4
Enrollment Requirements for Financial Aid 5
How Your Aid was Determined 6
Cost of Attendance Examples 7
Financial Aid Programs 8
Loan Information 9
Financial Aid for Other Programs 10
Financial Aid for Summer Session 11
Maintaining Eligibility for Financial Aid 12
Special Circumstances 13
Student Rights and Responsibilities 14
After reading this booklet and all enclosures, review your award letter. All Financial Aid will be ordered for you unless you notify us to the contrary within two weeks of receipt of your award letter. You may notify us by e-mail or by making changes on your award letter if you want to decline or reduce your loan[s].

If you are a first-time Direct Loan borrower, you must complete entrance counseling at www.studentloans.gov. This tutorial takes approximately 20 minutes to complete.

If you are a first-time Direct Loan borrower, you must complete a Direct Loan Master Promissory Note. Go to www.studentloans.gov to complete this process. Use your FAFSA PIN to sign into this website.

Most grants and scholarships will be credited to your account about two weeks after the start of classes.

If your financial aid exceeds your charges, your refund will be mailed to you 14 days after your account is paid in full.

If your charges exceed your financial aid, you must pay the balance. You must make payment arrangements with the Business Office by the published deadline. Information about payment methods is included in your Statement of Account.

To continue eligibility for financial aid, federal regulations require that students demonstrate progress toward a degree. This progress is measured after each semester. Students must earn two-thirds of their attempted credits each semester to maintain good standing. Students are strongly advised to read and understand “Financial Aid Satisfactory Academic Progress Standards,” enclosed with the award letter and available on the Alverno Web site.

Financial Aid Satisfactory Academic Progress requirements are different than academic requirements. Students are encouraged to discuss academic difficulties with their academic advisor and be mindful that academic strategies may affect financial aid eligibility.

Students with unusual or unavoidable circumstances that substantially affect their ability to meet their educational expenses should contact the Financial Aid Office. Such events as job loss, significant reduction in wages, or extraordinary medical expenses may warrant a re-evaluation of eligibility. In all cases, thorough documentation will be required.
Dropping credits after the census date may affect your future eligibility for aid. The census date is posted every year in the Student Handbook, IOL Financial Aid announcements and on the Financial Aid, Business and Advising Offices doors.

Withdrawal from school after the start of classes may affect future financial aid eligibility.

Withdrawal, official or unofficial, prior to completing 60% of the semester will require a reduction of your financial aid. Some funds will be returned to the source and you will owe Alverno the amount that was returned. If you received a refund, you may be required to return part of it. Future eligibility for aid may also be affected. Semester 60% dates are posted on IOL (Interactive Online) and in various offices.

Students earning no credit for a semester will be assumed to be an unofficial withdrawal and will be required to return financial aid funds.

It is strongly suggested that ALL students plan ahead and save money for books.

Students who have financial aid in excess of all charges may be eligible for a book advance. Book advances are calculated when the Alverno Educational Loan Agreement is returned to the Business Office by the stated deadline.

Students not eligible for a book advance must purchase books on their own.

Semester tuition, fees, and room and board charges appear on Statements of Account. Students will be notified by mail and/or email when statements are available.

When you review your Statement of Account, check that your financial aid and enrollment level match. Request a financial aid adjustment if they do not.

Statements of Account show semester charges and financial aid. Some private loans have fees that may not be reflected in your financial aid total. Be aware of your lender’s terms.

Information about payment plans and how to secure a book advance are included.

A payment plan must be signed with the Business Office prior to the start of classes for any balance not covered by financial aid.

Missing deadlines can result in late fees.
Most aid (grants, loans, and work-study) requires at least half-time enrollment. Grants and scholarships are usually pro-rated for part-time attendance. Some scholarships, though, may require full-time enrollment.

### Minimum credits for Financial Aid

<table>
<thead>
<tr>
<th></th>
<th>Fall/Spring</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Pell Grant</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Loans</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Pell Grant</td>
<td>na</td>
<td>na</td>
</tr>
</tbody>
</table>

**Graduate Program** – Students are eligible for Unsubsidized Direct Loans and must be enrolled at least half-time to qualify.
- Masters of Education students who are currently teaching may qualify for the Federal TEACH Grant. Up to $4000/year.

**Teacher Licensure Program** – Direct Loans are the only aid available. The Post-baccalaureate teacher licensure program is an undergraduate program and subject to undergraduate loan limits. Must be enrolled at least half-time to qualify.

**Second Bachelor Degree** – Students seeking a second undergraduate degree will be considered for Alverno merit scholarships and are eligible for Direct Loans. Must be enrolled at least half-time to qualify.

**Other Programs** – Some programs may not qualify for aid.

**Study Abroad** – Generally, a financial aid award remains the same for Alverno-sponsored Exchange Programs. No additional aid is available but students are encouraged to work with the financial aid office to maximize loan eligibility. Scholarship information is sometimes available from the Alverno College International and Intercultural Center.

### Financial Aid Summer Session

- Summer begins the financial aid award year.
- Direct Loans require half-time attendance. See page 4 for credit minimum.
- Pell Grants are available at less than half-time enrollment for those who qualify.
- Loans and Pell Grants received for summer session reduce the amount that is available for the fall and spring semesters. Students are cautioned to plan accordingly.
- Students may work on campus 40 hours per week during summer session.

**Graduate Program** – Students are eligible for Unsubsidized Direct Loans and must be enrolled at least half-time to qualify.
- Masters of Education students who are currently teaching may qualify for the Federal TEACH Grant. Up to $4000/year.

**Teacher Licensure Program** – Direct Loans are the only aid available. The Post-baccalaureate teacher licensure program is an undergraduate program and subject to undergraduate loan limits. Must be enrolled at least half-time to qualify.

**Second Bachelor Degree** – Students seeking a second undergraduate degree will be considered for Alverno merit scholarships and are eligible for Direct Loans. Must be enrolled at least half-time to qualify.

**Other Programs** – Some programs may not qualify for aid.

**Study Abroad** – Generally, a financial aid award remains the same for Alverno-sponsored Exchange Programs. No additional aid is available but students are encouraged to work with the financial aid office to maximize loan eligibility. Scholarship information is sometimes available from the Alverno College International and Intercultural Center.

### Financial Aid Summer Session

- Summer begins the financial aid award year.
- Direct Loans require half-time attendance. See page 4 for credit minimum.
- Pell Grants are available at less than half-time enrollment for those who qualify.
- Loans and Pell Grants received for summer session reduce the amount that is available for the fall and spring semesters. Students are cautioned to plan accordingly.
- Students may work on campus 40 hours per week during summer session.
Wm. D. Ford Direct Loan Limits
The maximum (combined subsidized and unsubsidized) annual limits, subject to need and Cost of
Attendance, for these loans are as follows:

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Dependent</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Graduate</td>
<td>Up to cost of attendance</td>
<td>$20,500</td>
</tr>
</tbody>
</table>

Undergraduate Lifetime Maximum:
Dependent students = $31,000
Independent students = $57,500 [sub. max $23,000]

- Direct Parent Plus Loan (PLUS) - Available to parents for their dependent children. Interest is 7.9%. Unlike the Direct Loans, PLUS applicants are subject to a credit check. Interest begins upon disbursement. Application procedures are explained on the Alverno Web site. Net fee of 2.5% is deducted before disbursement.

- Alternative Loans – Are offered by many lending institutions. The best terms require credit worthy applicants or co-signers. Interest and fees are higher than Direct and PLUS loans. School certification is required. The Alternative Loan section in the Financial Aid page of the Alverno Web site provides the application procedure and a loan comparison chart. All borrowers are required to complete a self-certification form that will be provided by the lender. Processing takes several weeks and should be started by July 1.

Note: As permitted by federal financial aid regulations, Alverno College reserves the right to limit annual borrowing or deny loans to students. Students may not borrow more than their cost of attendance.

Wm. D. Ford Direct Loan Limits
The maximum (combined subsidized and unsubsidized) annual limits, subject to need and Cost of
Attendance, for these loans are as follows:

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Dependent</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Graduate</td>
<td>Up to cost of attendance</td>
<td>$20,500</td>
</tr>
</tbody>
</table>

Undergraduate Lifetime Maximum:
Dependent students = $31,000
Independent students = $57,500 [sub. max $23,000]

- Direct Parent Plus Loan (PLUS) - Available to parents for their dependent children. Interest is 7.9%. Unlike the Direct Loans, PLUS applicants are subject to a credit check. Interest begins upon disbursement. Application procedures are explained on the Alverno Web site. Net fee of 2.5% is deducted before disbursement.

- Alternative Loans – Are offered by many lending institutions. The best terms require credit worthy applicants or co-signers. Interest and fees are higher than Direct and PLUS loans. School certification is required. The Alternative Loan section in the Financial Aid page of the Alverno Web site provides the application procedure and a loan comparison chart. All borrowers are required to complete a self-certification form that will be provided by the lender. Processing takes several weeks and should be started by July 1.

Note: As permitted by federal financial aid regulations, Alverno College reserves the right to limit annual borrowing or deny loans to students. Students may not borrow more than their cost of attendance.

The Expected Family Contribution (EFC) is derived from the information you provided on the FAFSA. It is a measure of your family's financial strength.

Financial Need is the difference between the COA and the EFC. Alverno will make every attempt
to develop the best possible financial aid package. Students with no financial need are eligible
for unsubsidized loans.


WEEKDAY PROGRAMS (Full-time)

<table>
<thead>
<tr>
<th></th>
<th>Living at Home</th>
<th>On Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$22,100</td>
<td>$22,100</td>
</tr>
<tr>
<td>Books/supplies</td>
<td>1,050</td>
<td>1,050</td>
</tr>
<tr>
<td>Living expenses</td>
<td>2,400</td>
<td>6,966</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,284</td>
<td>1,244</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>1,620</td>
<td>1,760</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$29,454</td>
<td>$33,120</td>
</tr>
</tbody>
</table>

ALVERNO ON THE WEEKEND (Full-time)

<table>
<thead>
<tr>
<th></th>
<th>Living at Home</th>
<th>On Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$15,741</td>
<td>$15,741</td>
</tr>
<tr>
<td>Books/Supplies</td>
<td>1,050</td>
<td>1,050</td>
</tr>
<tr>
<td>Living expenses</td>
<td>2,570</td>
<td>6,966</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,286</td>
<td>1,244</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>2,000</td>
<td>1,760</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$28,647</td>
<td>$33,120</td>
</tr>
</tbody>
</table>

The Expected Family Contribution (EFC) is derived from the information you provided on the FAFSA. It is a measure of your family’s financial strength.

Financial Need is the difference between the COA and the EFC. Alverno will make every attempt
to develop the best possible financial aid package. Students with no financial need are eligible
for unsubsidized loans.

Your award offer comprises all the aid for which you qualify based on your financial need and available government and institutional resources. Your award is based on the number of credits you indicated on your application. If your enrollment is different, your aid will be adjusted accordingly.

**Federal and State Grants**

- **Federal Pell Grant (PELL):** A federally funded need-based grant awarded to first-degree undergraduate students.
- **Wisconsin Tuition Grant (WTG):** A need-based grant for first-degree undergraduate, Wisconsin residents for a maximum of 10 semesters.
- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, undergraduate students.
- **Talent Incentive Program (TIP):** For Wisconsin residents who demonstrate high need and meet other qualifications. Ten semester maximum; must stay continuously enrolled.
- **Minority Retention Grant (MIN):** A need-based program for Wisconsin residents Sophomore standing and above. Available for eight semesters.

**Federal Work Study:** A federally funded, need-based employment program. More information about Alverno funded scholarships is available on the Alverno College website.

**Loans**

- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, undergraduate students.
- **Wm. D. Ford Federal Direct Loans:** Repayment is deferred until 6 months after graduation. Current interest rates and fees are available on the Alverno web site and will appear on loan disclosure statements.
  - A Subsidized Direct Loan is need-based. The federal government “subsidizes” the interest until the student ceases to be enrolled at least half-time (i.e. graduates or withdraws).
  - An Unsubsidized Direct Loan is not based on financial need. Interest starts to accrue immediately after disbursement. Interest may be paid or allowed to accrue until repayment begins after a 6-month grace period.

**Wisconsin Tuition Grant (WTG):** A need-based grant for first-degree undergraduate, Wisconsin residents for a maximum of 10 semesters.

**Alverno Academic Scholarships**

- **Alverno Academic Scholarships:** are awarded to undergraduate, degree-seeking students at the time of acceptance and are based on academic achievement. More information about Alverno funded scholarships is available on the Alverno College website.

**Student Employment**

- **Student Employment:** Must be enrolled at least half-time, in good financial aid standing and may work up to 20 hours per week. Students receive a paycheck according to the Alverno Payroll Department schedule. Job listings are posted outside the Financial Aid Office.

- **Regular Student Employment:** An Alverno funded employment program.

**Federal Pell Grant (PELL):** A federally funded need-based grant awarded to first-degree undergraduate students.

**Federal Work Study:** A federally funded, need-based employment program. More information about Alverno funded scholarships is available on the Alverno College website.

**Talent Incentive Program (TIP):** For Wisconsin residents who demonstrate high need and meet other qualifications. Ten semester maximum; must stay continuously enrolled.

**Minority Retention Grant (MIN):** A need-based program for Wisconsin residents Sophomore standing and above. Available for eight semesters.

**Loans**

- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, undergraduate students.
- **Wm. D. Ford Federal Direct Loans:** Repayment is deferred until 6 months after graduation. Current interest rates and fees are available on the Alverno web site and will appear on loan disclosure statements.
  - A Subsidized Direct Loan is need-based. The federal government “subsidizes” the interest until the student ceases to be enrolled at least half-time (i.e. graduates or withdraws).
  - An Unsubsidized Direct Loan is not based on financial need. Interest starts to accrue immediately after disbursement. Interest may be paid or allowed to accrue until repayment begins after a 6-month grace period.

**Wisconsin Tuition Grant (WTG):** A need-based grant for first-degree undergraduate, Wisconsin residents for a maximum of 10 semesters.

**Alverno Academic Scholarships**

- **Alverno Academic Scholarships:** are awarded to undergraduate, degree-seeking students at the time of acceptance and are based on academic achievement. More information about Alverno funded scholarships is available on the Alverno College website.

**Student Employment**

- **Student Employment:** Must be enrolled at least half-time, in good financial aid standing and may work up to 20 hours per week. Students receive a paycheck according to the Alverno Payroll Department schedule. Job listings are posted outside the Financial Aid Office.

- **Regular Student Employment:** An Alverno funded employment program.
Your award offer comprises all the aid for which you qualify based on your financial need and available government and institutional resources. Your award is based on the number of credits you indicated on your application. If your enrollment is different, your aid will be adjusted accordingly.

Federal and State Grants

- **Federal Pell Grant (PELL):** A federally funded need-based grant awarded to first-degree undergraduate students.
- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, undergraduate students.
- **Wisconsin Tuition Grant (WTG):** A need-based grant for first-degree undergraduate, Wisconsin residents for a maximum of 10 semesters.
- **Talent Incentive Program (TIP):** For Wisconsin residents who demonstrate high need and meet other qualifications. Ten semester maximum; must stay continuously enrolled.
- **Minority Retention Grant (MIN):** A need-based program for Wisconsin residents Sophomore standing and above. Available for eight semesters.

Alverno Academic Scholarships – are awarded to undergraduate, degree-seeking students at the time of acceptance and are based on academic achievement. More information about Alverno funded scholarships is available on the Alverno College website.

Student Employment – Must be enrolled at least half-time, in good financial aid standing and may work up to 20 hours per week. Students receive a paycheck according to the Alverno Payroll Department schedule. Job listings are posted outside the Financial Aid Office.

- **Federal Work Study:** A federally funded, need-based employment program. [Federal Work Study earnings do not affect the following year’s FAFSA result.]
- **Regular Student Employment:** An Alverno funded employment program.

Loans – Must be repaid, usually after graduation

- **Wm. D. Ford Federal Direct Loans** – Repayment is deferred until 6 months after graduation. Current interest rates and fees are available on the Alverno web site and will appear on loan disclosure statements.
  - A Subsidized Direct Loan is need-based. The federal government “subsidizes” the interest until the student ceases to be enrolled at least half-time (i.e. graduates or withdraws).
  - An Unsubsidized Direct Loan is not based on financial need. Interest starts to accrue immediately after disbursement. Interest may be paid or allowed to accrue until repayment begins after a 6-month grace period.

- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, undergraduate students.
- **Minority Retention Grant (MIN):** A need-based program for Wisconsin residents Sophomore standing and above. Available for eight semesters.

Federal and State Grants

- **Federal Pell Grant (PELL):** A federally funded need-based grant awarded to first-degree undergraduate students.
- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, undergraduate students.
- **Wisconsin Tuition Grant (WTG):** A need-based grant for first-degree undergraduate, Wisconsin residents for a maximum of 10 semesters.
- **Talent Incentive Program (TIP):** For Wisconsin residents who demonstrate high need and meet other qualifications. Ten semester maximum; must stay continuously enrolled.
- **Minority Retention Grant (MIN):** A need-based program for Wisconsin residents Sophomore standing and above. Available for eight semesters.

Alverno Academic Scholarships – are awarded to undergraduate, degree-seeking students at the time of acceptance and are based on academic achievement. More information about Alverno funded scholarships is available on the Alverno College website.

Student Employment – Must be enrolled at least half-time, in good financial aid standing and may work up to 20 hours per week. Students receive a paycheck according to the Alverno Payroll Department schedule. Job listings are posted outside the Financial Aid Office.

- **Federal Work Study:** A federally funded, need-based employment program. [Federal Work Study earnings do not affect the following year’s FAFSA result.]
- **Regular Student Employment:** An Alverno funded employment program.

Loans – Must be repaid, usually after graduation

- **Wm. D. Ford Federal Direct Loans** – Repayment is deferred until 6 months after graduation. Current interest rates and fees are available on the Alverno web site and will appear on loan disclosure statements.
  - A Subsidized Direct Loan is need-based. The federal government “subsidizes” the interest until the student ceases to be enrolled at least half-time (i.e. graduates or withdraws).
  - An Unsubsidized Direct Loan is not based on financial need. Interest starts to accrue immediately after disbursement. Interest may be paid or allowed to accrue until repayment begins after a 6-month grace period.
Wm. D. Ford Direct Loan Limits

The maximum (combined subsidized and unsubsidized) annual limits, subject to need and Cost of Attendance, for these loans are as follows:

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Dependent</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior/Senior</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Graduate</td>
<td>Up to cost of attendance or $20,500</td>
<td></td>
</tr>
</tbody>
</table>

Undergraduate Lifetime Maximum:

Dependent students = $31,000
Independent students = $57,500 [sub. max $23,000]

- **Direct Parent Plus Loan (PLUS)** - Available to parents for their dependent children. Interest is 7.9%. Unlike the Direct Loans, PLUS applicants are subject to a credit check. Interest begins upon disbursement. Application procedures are explained on the Alverno Web site. Net fee of 2.5% is deducted before disbursement.

- **Alternative Loans** - Are offered by many lending institutions. The best terms require credit worthy applicants or co-signers. Interest and fees are higher than Direct and PLUS loans. School certification is required. The Alternative Loan section in the Financial Aid page of the Alverno Web site provides the application procedure and a loan comparison chart. All borrowers are required to complete a self-certification form that will be provided by the lender. Processing takes several weeks and should be started by July 1.

Note: As permitted by federal financial aid regulations, Alverno College reserves the right to limit annual borrowing or deny loans to students. Students may not borrow more than their cost of attendance.

### WEEKDAY PROGRAMS (Full-time)

<table>
<thead>
<tr>
<th></th>
<th>Living at Home</th>
<th>On Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$22,100</td>
<td>$22,100</td>
</tr>
<tr>
<td>Books/supplies</td>
<td>1,050</td>
<td>1,050</td>
</tr>
<tr>
<td>Living expenses</td>
<td>2,400</td>
<td>6,966</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,284</td>
<td>1,244</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>1,620</td>
<td>1,760</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$29,454</strong></td>
<td><strong>$33,120</strong></td>
</tr>
</tbody>
</table>

### ALVERNO ON THE WEEKEND (Full-time)

<table>
<thead>
<tr>
<th></th>
<th>Living at Home</th>
<th>On Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$15,741</td>
<td></td>
</tr>
<tr>
<td>Books/Supplies</td>
<td>1,050</td>
<td></td>
</tr>
<tr>
<td>Living expenses</td>
<td>7,570</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>2,286</td>
<td></td>
</tr>
<tr>
<td>Personal expenses</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$28,647</strong></td>
<td></td>
</tr>
</tbody>
</table>

The Expected Family Contribution (EFC) is derived from the information you provided on the FAFSA. It is a measure of your family’s financial strength.

Financial Need is the difference between the COA and the EFC. Alverno will make every attempt to develop the best possible financial aid package. Students with no financial need are eligible for unsubsidized loans.

Cost of Attendance [COA]  
- Expected Family Contribution [EFC]  
  = Financial Need

### WEEKDAY PROGRAMS (Full-time)

<table>
<thead>
<tr>
<th></th>
<th>Living at Home</th>
<th>On Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$22,100</td>
<td>$22,100</td>
</tr>
<tr>
<td>Books/supplies</td>
<td>1,050</td>
<td>1,050</td>
</tr>
<tr>
<td>Living expenses</td>
<td>2,400</td>
<td>6,966</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,284</td>
<td>1,244</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>1,620</td>
<td>1,760</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$29,454</strong></td>
<td><strong>$33,120</strong></td>
</tr>
</tbody>
</table>

### ALVERNO ON THE WEEKEND (Full-time)

<table>
<thead>
<tr>
<th></th>
<th>Living at Home</th>
<th>On Campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$15,741</td>
<td></td>
</tr>
<tr>
<td>Books/Supplies</td>
<td>1,050</td>
<td></td>
</tr>
<tr>
<td>Living expenses</td>
<td>7,570</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>2,286</td>
<td></td>
</tr>
<tr>
<td>Personal expenses</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$28,647</strong></td>
<td></td>
</tr>
</tbody>
</table>

The Expected Family Contribution (EFC) is derived from the information you provided on the FAFSA. It is a measure of your family’s financial strength.

Financial Need is the difference between the COA and the EFC. Alverno will make every attempt to develop the best possible financial aid package. Students with no financial need are eligible for unsubsidized loans.

Cost of Attendance [COA]  
- Expected Family Contribution [EFC]  
  = Financial Need

Note: As permitted by federal financial aid regulations, Alverno College reserves the right to limit annual borrowing or deny loans to students. Students may not borrow more than their cost of attendance.
Most aid (grants, loans and work-study) requires at least half-time enrollment. Grants and scholarships are usually pro-rated for part-time attendance. Some scholarships, though, may require full-time enrollment.

### Minimum credits for Financial Aid

<table>
<thead>
<tr>
<th>Fall/Spring Loans</th>
<th>Summer Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Graduate Program
- Students are eligible for Unsubsidized Direct Loans and must be enrolled at least half-time to qualify.
- Masters of Education students who are currently teaching may qualify for the Federal TEACH Grant. Up to $4000/year.

### Teacher Licensure Program
- Direct Loans are the only aid available. The Post-baccalaureate teacher licensure program is an undergraduate program and subject to undergraduate loan limits. Must be enrolled at least half-time to qualify.

### Second Bachelor Degree
- Students seeking a second undergraduate degree will be considered for Alverno merit scholarships and are eligible for Direct Loans. Must be enrolled at least half-time to qualify.

### Other Programs
- Some programs may not qualify for aid.

### Study Abroad
- Generally, a financial aid award remains the same for Alverno-sponsored Exchange Programs. No additional aid is available but students are encouraged to work with the financial aid office to maximize loan eligibility. Scholarship information is sometimes available from the Alverno College International and Intercultural Center.

### Financial Aid Summer Session
- Summer begins the financial aid award year.
- Direct Loans require half-time attendance. See page 4 for credit minimum.
- Pell Grants are available at less than half-time enrollment for those who qualify.
-洛nals and Pell Grants received for summer session reduce the amount that is available for the fall and spring semesters. Students are cautioned to plan accordingly.
- Students may work on campus 40 hours per week during summer session.

### Enrollment Requirements for Financial Aid
- COA includes both direct costs such as tuition, books and room and board and indirect costs such as transportation and personal expenses associated with attending school. The following examples of 2012-13 COA figures are representative and may not reflect your actual expenses.

### Other Programs
- Generally, a financial aid award remains the same for Alverno-sponsored Exchange Programs. No additional aid is available but students are encouraged to work with the financial aid office to maximize loan eligibility. Scholarship information is sometimes available from the Alverno College International and Intercultural Center.

### Financial Aid Summer Session
- Summer begins the financial aid award year.
- Direct Loans require half-time attendance. See page 4 for credit minimum.
- Pell Grants are available at less than half-time enrollment for those who qualify.
- Loans and Pell Grants received for summer session reduce the amount that is available for the fall and spring semesters. Students are cautioned to plan accordingly.
- Students may work on campus 40 hours per week during summer session.
Dropping credits after the census date may affect your future eligibility for aid. The census date is posted every year in the Student Handbook, IOL Financial Aid announcements and on the Financial Aid, Business and Advising Offices doors.

Withdrawing from school after the start of classes may affect future financial aid eligibility.

Withdrawal, official or unofficial, prior to completing 60% of the semester will require a reduction of your financial aid. Some funds will be returned to the source and you will owe Alverno the amount that was returned. If you received a refund, you may be required to return part of it. Future eligibility for aid may also be affected. Semester 60% dates are posted on IOL (Interactive Online) and in various offices.

Students earning no credit for a semester will be assumed to be an unofficial withdrawal and will be required to return financial aid funds.

It is strongly suggested that ALL students plan ahead and save money for books.

Students who have financial aid in excess of all charges may be eligible for a book advance. Book advances are calculated when the Alverno Educational Loan Agreement is returned to the Business Office by the stated deadline.

Students not eligible for a book advance must purchase books on their own.

Semester tuition, fees, and room and board charges appear on Statements of Account. Students will be notified by mail and/or email when statements are available.

When you review your Statement of Account, check that your financial aid and enrollment level match. Request a financial aid adjustment if they do not.

Statements of Account show semester charges and financial aid. Some private loans have fees that may not be reflected in your financial aid total. Be aware of your lender’s terms.

Information about payment plans and how to secure a book advance are included.

A payment plan must be signed with the Business Office prior to the start of classes for any balance not covered by financial aid.

Missing deadlines can result in late fees.

Paying Your Bill

Purchasing Books
After reading this booklet and all enclosures, review your award letter. All Financial Aid will be ordered for you unless you notify us to the contrary within two weeks of receipt of your award letter. You may notify us by e-mail or by making changes on your award letter if you want to decline or reduce your loan(s).

If you are a first-time Direct Loan borrower, you must complete entrance counseling at www.studentloans.gov. This tutorial takes approximately 20 minutes to complete.

If you are a first-time Direct Loan borrower, you must complete a Direct Loan Master Promissory Note. Go to www.studentloans.gov to complete this process. Use your FAFSA PIN to sign into this website.

Most grants and scholarships will be credited to your account about two weeks after the start of classes.

If your financial aid exceeds your charges, your refund will be mailed to you 14 days after your account is paid in full.

If your charges exceed your financial aid, you must pay the balance. You must make payment arrangements with the Business Office by the published deadline. Information about payment methods is included in your Statement of Account.

To continue eligibility for financial aid, federal regulations require that students demonstrate progress toward a degree. This progress is measured after each semester. Students must earn two-thirds of their attempted credits each semester to maintain good standing. Students are strongly advised to read and understand “Financial Aid Satisfactory Academic Progress Standards,” enclosed with the award letter and available on the Alverno Web site.

Financial Aid Satisfactory Academic Progress requirements are different than academic requirements. Students are encouraged to discuss academic difficulties with their academic advisor and be mindful that academic strategies may affect financial aid eligibility.

Students with unusual or unavoidable circumstances that substantially affect their ability to meet their educational expenses should contact the Financial Aid Office. Such events as job loss, significant reduction in wages, or extraordinary medical expenses may warrant a re-evaluation of eligibility. In all cases, thorough documentation will be required.

To continue eligibility for financial aid, federal regulations require that students demonstrate progress toward a degree. This progress is measured after each semester. Students must earn two-thirds of their attempted credits each semester to maintain good standing. Students are strongly advised to read and understand “Financial Aid Satisfactory Academic Progress Standards,” enclosed with the award letter and available on the Alverno Web site.

Financial Aid Satisfactory Academic Progress requirements are different than academic requirements. Students are encouraged to discuss academic difficulties with their academic advisor and be mindful that academic strategies may affect financial aid eligibility.

Students with unusual or unavoidable circumstances that substantially affect their ability to meet their educational expenses should contact the Financial Aid Office. Such events as job loss, significant reduction in wages, or extraordinary medical expenses may warrant a re-evaluation of eligibility. In all cases, thorough documentation will be required.
YOU HAVE THE RIGHT TO:
1. Be treated with courtesy, respect and patience at all times by Financial Aid staff.
2. Know the family contribution from the Free Application for Federal Student Aid (FAFSA) Need Analysis.
3. Know the costs used in awarding your aid.
4. Accept or ignore any portion of the awards made.
5. Have the Financial Aid Office communicate with you by phone, mail, email, and when appropriate, Interactive Online (IOE).
6. Have your aid award processed as quickly as possible, while understanding that the time required for processing varies according to the time of year.
7. Have checks for on-campus employment issued to you bi-weekly per Payroll Department schedule.
8. Have financial aid disbursed per your enrollment status on the census data (usually two weeks after the first day of Weekday College) and have your Satisfactory Academic Progress calculation based on this enrollment.
9. Have your financial information given to the school held in strict confidence.
10. Know that dropping below half-time enrollment may result in the start of your loan grace period.
11. Have someone else represent you in communications with the Aid Office if you have a current release form on file.
12. Reporting to the Aid Office any outside aid you receive. Alverno reserves the right to adjust awards where necessary. Failure to report such outside aid could result in the cancellation of Alverno College financial aid.
13. Reading, understanding and following the Satisfactory Academic Progress Standards for Financial Aid.
15. Understanding if the government changes aid allocations, the college reserves the right to make adjustments in your financial aid award.
16. Understanding less than full-time status requires scholarship and loan proration, and may require a reduction in loans.
17. Understanding any federal, state and institutional funding requires half-time enrollment, except for some Pell Grant.
18. Understanding if you completely withdraw (officially or unofficially) prior to completing 60% of the semester, you are subject to federal and state refund policy, which requires a portion of your aid to be returned.
19. Understanding we may be required to cancel your financial aid if you provide incorrect aid application information.

YOU ARE RESPONSIBLE FOR:
1. Knowing important dates and deadlines provided in communications by mail, email, and Interactive Online (IOE).
2. Filing the FAFSA by the priority deadline to maximize aid awards and to avoid processing delays.
3. Submitting all required forms (filled out completely and legibly) in a timely manner.
4. Reading all application materials and asking questions if not understood.
5. Understanding awards are made for the academic year with equal disbursements for each semester (fall & spring).
6. Keeping Alverno informed of your current contact information (phone, address, etc.) throughout the school year.
7. Understanding additional information for aid awarding may be required at any time in the financial aid process.
8. Submitting at your own expense copies of required documents.
9. Understanding if the amount of financial aid (scholarship/prant/ loan) credited to your account exceeds billing charges, a check for the difference will be mailed to you after classes begin.
10. Understanding payment arrangements will be required if financial aid is not finalized by the start of the semester.
11. Understanding Direct and Perkins Master Promissory Notes must be completed before loan funds are finalized.
12. Reporting to the Aid Office any outside aid you receive. Alverno reserves the right to adjust awards where necessary. Failure to report such outside aid could result in the cancellation of Alverno College financial aid.
13. Reading, understanding and following the Satisfactory Academic Progress Standards for Financial Aid.
15. Understanding if the government changes aid allocations, the college reserves the right to make adjustments in your financial aid award.
16. Understanding less than full-time status requires scholarship and loan proration, and may require a reduction in loans.
17. Understanding any federal, state and institutional funding requires half-time enrollment, except for some Pell Grant.
18. Understanding if you completely withdraw (officially or unofficially) prior to completing 60% of the semester, you are subject to federal and state refund policy, which requires a portion of your aid to be returned.
19. Understanding we may be required to cancel your financial aid if you provide incorrect aid application information.