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 we 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. Additionally, the financial aid website at alverno.edu/financialaid will provide you with current information about Alverno financial aid and useful links to other student aid websites.

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

Sincerely,

The Alverno College Financial Aid Office
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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 studentloans.gov. This tutorial takes approximately 20 minutes to complete. Use your FAFSA PIN to sign into this website.

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

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

If you have a balance due after all of your desired Financial Aid has been applied, you must make payment arrangements with the Business Office by the published deadline.

All students are required to return an Educational Loan Agreement (ELA) to the Business Office by the deadline prior to the start of each semester. Your ELA can be found on Interactive Online (IOL) after you are registered for classes.

If you are interested in on campus employment, you may find our listing of on campus jobs at alverno.edu/campusjobs.

Students not eligible for Federal Work Study (FWS) may still work on campus. FWS earnings do not affect the following year’s EFC.

If you are a dependent student and are in need of additional loans to help pay for educational expenses, your parent may be able to take out a Parent PLUS loan on your behalf. Information on this loan is available from the Financial Aid Office or our website. (alverno.edu/financialaid)

If your aid does not cover your direct charges and you wish to take out a private education loan, you can view more information on the financial aid page of our website. (alverno.edu/financialaid)

If you are eligible for other forms of assistance such as scholarships from private organizations that are not listed on your award letter, please contact the Financial Aid Office.

Perkins Loan funding is limited. If you are offered a Perkins Loan, you must complete a Master Promissory Note (MPN) before you are eligible to receive the loan. You will receive an email referring you to sign the Perkins MPN at signmyloan.com. You will need your FAFSA PIN.

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.
Purchasing Books

- It is strongly suggested that ALL students plan ahead and save money for books.
- Students not eligible for a book advance must purchase books on their own.
- Books can be purchased or rented through the bookstore on campus or through private sellers such as online retailers.
- 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.

Paying Your Bill

- 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. Your Statement of Account is viewable on Interactive Online (IOL) anytime after the billing date.
- 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 with the statement of account.
- 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 jeopardize future registration.
- A Tuition/Fee Payment Policy Brochure is available from the Business Office.
Enrollment Requirements

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.

Your enrollment level is based on the number of credits you are registered for as of Official Enrollment or the census date (posted in various offices each semester).

Undergraduate enrollment levels (Fall/Spring)

<table>
<thead>
<tr>
<th>Enrollment Level</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time (F)</td>
<td>12+</td>
</tr>
<tr>
<td>Three-quarter time (Q)</td>
<td>9-11</td>
</tr>
<tr>
<td>Half-time (H)*</td>
<td>6-8</td>
</tr>
<tr>
<td>Less than Half-time (L)</td>
<td>5</td>
</tr>
</tbody>
</table>

(*Half-time for summer is 5 credits.)

Graduate enrollment levels

<table>
<thead>
<tr>
<th>Enrollment Level</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time (F)</td>
<td>6+</td>
</tr>
<tr>
<td>Half-time (H)</td>
<td>3-5</td>
</tr>
</tbody>
</table>

Cohort programs – Curriculum is half-time for entire program

How Aid was Determined

- Except for scholarships and unsubsidized loans, most aid is based on financial need. Financial need is defined as the difference between your Cost of Attendance (COA) as determined by the college and your Expected Family Contribution (EFC) as determined by the FAFSA.

- 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 2015-16 COA figures are representative and may not reflect your actual expenses.
### Cost of Attendance Examples

#### 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>$25,659</td>
<td>$25,659</td>
</tr>
<tr>
<td>Books/supplies</td>
<td>625</td>
<td>625</td>
</tr>
<tr>
<td>Room/Board</td>
<td>1,960</td>
<td>7,734</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,765</td>
<td>810</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>2,300</td>
<td>2,300</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$32,309</strong></td>
<td><strong>$37,128</strong></td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$18,267</td>
</tr>
<tr>
<td>Books/Supplies</td>
<td>625</td>
</tr>
<tr>
<td>Living expenses</td>
<td>7,734</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,766</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>2,300</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$30,692</strong></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. Limited to 6 years at full-time.
- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded need-based grant awarded to high-need, first-degree, full-time undergraduate students.
- **Wisconsin Tuition Grant (WTG):** A need-based grant for first-degree undergraduate, Wisconsin residents for a maximum of ten semesters. Must be enrolled at least half-time.
- **Talent Incentive Program (TIP):** For Wisconsin residents who demonstrate high need and meet other qualifications. Ten semester maximum.
- **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. (Not available for cohort programs.)

**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. More Information, along with current job listings are posted on the financial aid website (alverno.edu/financialaid).
- **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.
Financial Aid Programs

LOANS – Must be repaid, usually after graduation

• **Wm. D. Ford Federal Direct Loans** – Repayment is deferred until 6 months after graduation or dropping below 1/2 time status. 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). Lifetime maximum for undergraduate is $23,000. The subsidy on this loan is limited to 150% of the total program length. For example, for a 4-year degree program, students may only receive up to 6 years of subsidized loan. This includes amounts received from transfer institutions.
  
  • 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.
  
  • There will be an origination fee subtracted from the amount of loan borrowed at the time of disbursement. This fee will reduce the amount of loan disbursed to your student account and may change according to the current regulations.

Loan Information

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>

*Grade level is determined by completed credits, not years attended.*

**Lifetime Maximum:**

- Dependent students = $31,000
- Independent students = $57,500
- Graduate students = $138,500

View your current outstanding loan balance any time at nslds.ed.gov.

• **Direct Parent Plus Loan (PLUS)** – Available to parents for their dependent children. Interest begins soon after disbursement though forbearance may be requested at the time of application. A two-step process,
Loan Information (continued)

the credit decision is usually provided within minutes of submitting the PLUS Request. If a loan is denied, the borrower is notified of options. If approved, the borrower completes the PLUS Master Promissory Note. Both steps are completed at studentloans.gov.

**Alternative Loans** – Are offered by many lending institutions. The best terms require credit worthy applicants or co-signers. 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.*

Financial Aid for Other Programs

**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 full-time 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 (6 cr.) to qualify.

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

**Other Programs** – Some non-degree 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 for 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 as long as you are registered at least half-time for the following term.

Dropping Credits/Withdrawing from School

• Dropping credits after the census date may affect future eligibility for aid. The census date is posted every year on the Financial Aid website (alverno.edu/financialaid).
• 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.

Maintaining Eligibility for Financial Aid

To continue eligibility for financial aid, federal regulations require that students demonstrate progress toward a degree. This progress is measured after each semester. (Students in 18 month cohort programs will be measured after the 5th course.) 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.
Special Circumstances

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 or significant reduction in wages may warrant a re-evaluation of eligibility. In all cases, thorough documentation will be required.

Annual Reminders

A FEW THINGS TO KEEP IN MIND FROM YEAR TO YEAR

- You must re-apply for financial aid by filling out a FAFSA each year. Your package is awarded on an annual basis beginning with the summer semester (if you are registered and apply for summer aid) and running through the spring semester. You must fill out a new FAFSA every year that you are interested in receiving Federal and State Financial Aid.

- The FAFSA is available at fafsa.ed.gov each year starting January 1st. The priority filing date is March 1st in order to be considered for the maximum amount of financial aid. If you haven’t filed your taxes by that date, you should still complete your FAFSA using estimates from your W-2s and other prior-year tax documentation.

- If your FAFSA is selected for Federal Verification, it means we will need additional documentation from you in order to process your Federal and State Financial Aid. The Department of Education selects FAFSAs at random for the Verification process, so even if you are selected one year, you may or may not be selected in subsequent years.

- Our office will let you know by mail and/or email if you are selected and what documentation is needed to verify your FAFSA. This may vary from year to year. Documentation must be returned to our office in order for us to disburse aid.

- Changes to your FAFSA information may change your Federal EFC (calculated by FAFSA), which means some of your aid may need to be adjusted.

- Be sure to check your award letter on Interactive Online (IOL) from time to time throughout the award year to make sure there haven’t been any changes to your awards.

- If you ever have questions, know that we are here to support you.
YOU HAVE THE RIGHT TO:

1. Be treated with courtesy, respect and patience at all times by Financial Aid staff.

2. Know your expected 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 cancel all or any portion of the awards made.

5. Have the Financial Aid Office communicate with you by phone, mail, email and 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.
Statement of Student Responsibilities

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 of March 1 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 Loans are not finalized unless the entrance counseling requirement is met and the Master Promissory Note is on file.

12. Reporting to the Aid Office any outside aid you receive such as scholarships and employer tuition reimbursement. This aid must be included in your financial aid package and may require an adjustment of other aid.

13. Reading, understanding and following the Financial Aid Satisfactory Academic Progress Standards.


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 half-time enrollment, except for 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.

20. Understanding that changes you make to your FAFSA could impact financial aid awards. Please contact the Financial Aid Office to see how these changes might impact your awards.

21. Contacting the Financial Aid Office if your grades change after the initial posting of grades for the semester in order to recalculate your Satisfactory Academic Progress (SAP) status. If you do not contact us, your calculation will not change.

22. Understanding that any excess financial aid that is returned to you in the form of a check should be used for educational-related expenses only. If you have excess loans on your account creating a credit balance, contact our office to reduce your loan amount borrowed.

23. Understanding that certain awards have additional stipulations such as a requirement for you to write a letter of thanks to the donor(s) for certain scholarships.

24. Understanding that any loans you are accepting must be repaid under the terms of the Master Promissory Note that you have completed or will complete.
Financial Aid Glossary

**Alternative Loan** – Private, non-government education loans. Credit worthy borrowers and co-borrowers obtain best interest rates.

**Award Letter** – Notice of financial aid eligibility available on IOL.

**Disbursement** – Transfer of grants, scholarships and loans to student account.

**Disclosure Statement** – Notice sent to borrower by loan servicer each time a Direct Loan is originated with the U.S. Department of Education.

**Entrance Counseling** – Tutorial about Federal Direct Loans, required of all first-time loan borrowers. Available at studentloans.gov.

**Exit Counseling** – Required exercise to remind borrowers who are graduating or withdrawing from school of rights and responsibilities and repayment procedures and options.

**FAFSA** – Free Application for Federal Student Aid, must be completed annually.

**FWS** – Federal Work Study, need-based student employment grant. Students must work to earn funds.

**Graduation Plan** – A semester by semester timetable of coursework to graduation.

**HEAB** – Higher Educational Aids Board is a Wisconsin agency that administers state-funded grant and loan programs.

**Interactive Online (IOL)** – Web-based Alverno information system.

**IRS Data Retrieval Tool** – Option during FAFSA completion or correction to import tax information into the FAFSA.

**MPN** – Master Promissory Note is a one-time Direct Loan application that can is completed at studentloans.gov.

**Re-evaluation Form** – Students may submit this form when exceptional circumstances occur that are not reflected on FAFSA and impact student’s ability to meet educational expenses.

**Refund** – Mailed to students who have a credit balance on their accounts after all charged have been paid.

**Return of funds** – Required when student withdraws from all classes or stops attending all classes prior to completing 60% of the semester.
**Financial Aid Glossary**

**SAP** – Satisfactory Academic Progress is a measure of student progress toward a degree. Good standing requires completion of 2/3 of attempted credits every semester.

**Servicer** – A company contracted with the U.S. Department of Education to manage borrowers’ Direct Loans. Servicers are assigned when loans are first disbursed.

**Statement of Account** – Notice of total tuition, fees, room, board and Alverno childcare charges and financial aid for the semester.

**Tax Return Transcript** – Ordered from the IRS to complete verification of FAFSA information. Required if the IRS Data Retrieval Tool cannot be used.

**Tuition Reimbursement** – Tuition assistance offered by employers. Must be reported and included in financial aid package.

**Verification** – Process to substantiate or clarify FAFSA responses.