Key Facts to know about Financial Aid

- You need to complete the FAFSA each year, preferably before the March 1st priority date since certain aid types may run out.
- Your tuition as well as your eligibility for aid may change from year to year. Pay attention to your billing statement and your award letter on IOL to make sure you are covered each semester.
- How much you receive in grants and scholarships is determined by how many credits you are taking. You lose many of your financial aid awards if you drop below half time.
- You will be responsible for starting student loan repayment 6 months after you graduate, withdraw or drop below half time status. Go to www.nslds.ed.gov to learn who your loan servicer is and view your loan totals.
- There are limits to how much aid you can receive on an annual basis and overall. However, please consider borrowing less in order to lower your monthly payments in the future.
- Grants, scholarships and loans are all considered part of financial aid. Grants and scholarships do not need to be paid back. Loans do.
- You may notice changes to your financial aid package throughout the year. Please regularly check your award letter on IOL.
- The Financial Aid Office is here to help you! We know it can be a confusing process, but when you ask questions, you can better prepare yourself for success.

The Top Myths about Financial Aid

- “I won’t be eligible for any financial aid because I/my parents make too much.”
- Almost everyone is eligible for at least an Unsubsidized Stafford Loan
- “It’s a waste of time to apply for scholarships because (insert your reason here).”
- Scholarships take time to find and apply for, but are definitely worth the time you take. Starting is hard, but after the first one it only gets easier.
- “I have a 0 EFC. Therefore, I should not have to pay anything out of pocket for my education.”
- If you have a 0 EFC you will receive the maximum amount of Federal Pell grant, but you may still owe a balance.
- “My parent is responsible for paying back my student loans.”
- Parents are only responsible for repaying PLUS loans. YOU are responsible for your Stafford loans.
- “I should be independent on the FAFSA because my parents do not claim me on their taxes or because I don’t live with them.”
- The FAFSA uses a different definition than the IRS for who is considered dependent. The FAFSA has 13 determining questions.
- “I will get all my student loans forgiven since I’m going to be a teacher or nurse.”
- There are very specific criteria to meet in order for loans to be forgiven. It’s wise to review this prior to graduation and plan ahead. Consider how you will pay if you don’t meet criteria.
- “My taxes and my parents’ taxes need to be filed before I can complete the FAFSA.”
- You can fill out the FAFSA using estimates before you file.
- “If I can’t repay my loans, I have no options other than to let them default and ruin my credit.”
- There are options available from your servicer such as income sensitive payment plans, deferment or forbearance.

Remember, the Alverno College Financial Aid Office is here to help you! We have walk-in hours Tuesday through Thursday from 11:30am-1pm. You can also make an appointment with a counselor by calling or stopping by the office (FO 134) during the hours of 8:30am-5pm Monday through Friday.