

2021-22

FINANCIAL AID Handbook



ALVERNO COLLEGE

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 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, our financial aid website, **alverno.edu/financial-aid**, 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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The Next Steps

- ❑ After reading this booklet and all enclosures, review your award letter. All financial aid will be accepted for you unless you notify us to the contrary within two weeks of receipt of your award letter. You may notify us in person, by email or by phone 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 FSA ID (what you use to fill out the FAFSA) 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 FSA ID to sign into this website.
- ❑ Beginning with the 2022-23 award year, all students will be required to complete an Annual Student Loan Acknowledgement before your loans can be disbursed to your tuition account. To complete this step each year, visit **studentaid.gov/asla**.
- ❑ If you have a balance due after all of your desired financial aid has been applied, you must make payment arrangements with the Student Accounts Office by the published deadline. The deadline is typically two weeks before the start of each semester.
- ❑ Be sure to sign your Educational Loan Agreement (ELA) on Interactive Online (IOL) when you register for classes. This document can be reviewed later in IOL at **iol.alverno.edu**.
- ❑ 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 financial aid.
- ❑ 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 at **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 or at **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.

NOTE

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 financial aid is applied to your student account and your account shows a credit balance.

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 campus-affiliated online bookstore or through private sellers such as online retailers.
- Students who have financial aid in excess of all charges are eligible for a book advance.
- Your Educational Loan Agreement (ELA) must be completed in order for your book advance to be calculated.

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) any time after the billing date, as long as you are registered.
- 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 are included with the Statement of Account.
- An Educational Loan Agreement (ELA) and payment plan must be completed prior to the start of classes for any balance not covered by financial aid.
- Missing deadlines can jeopardize future registration.
- Tuition and fees are updated annually on alverno.edu/tuition.

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.

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 the official enrollment or the census date (see alverno.edu/Financial-Aid).

Undergraduate enrollment levels

Full-time (F)	12+ credits
Three-quarter time (Q)	9-11 credits
Half-time (H)*	6-8 credits
Less than Half-time (L)	5 credits or less

Graduate enrollment levels

Full-time (F)	6+ credits
Half-time (H)	3-5 credits

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 examples of 2021–22 COA figures (see next page) are representative and may not reflect your actual expenses.

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.

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Expected Family Contribution (EFC)} \\ \hline = \text{Financial Need} \end{array}$$

Cost of Attendance Examples (non-nursing, off-campus rates)

WEEKDAY UNDERGRADUATE PROGRAMS

Full time based on 12 credits/semester Fall/Spring

Tuition	\$30,408
Comprehensive Fee	\$850
Books	\$768
Room	\$6,072
Meals	\$2,024
Personal Expenses	\$4,858
Transportation	\$1,914
TOTAL PER YEAR	\$46,894

ALVERNO ACCELERATE

Full time based on 12 credits/semester 3 semesters/year

Tuition	\$16,200
Comprehensive Fee	\$500
Books	\$1,152
Room	\$9,108
Meals	\$3,036
Personal Expenses	\$7,287
Transportation	\$2,871
TOTAL PER YEAR	\$40,154

GRADUATE PROGRAMS*

Full time based on 6 credits/semester Fall/Spring

Tuition	\$9,600
Comprehensive Fee	\$850
Books	\$384
Room	\$6,072
Meals	\$2,024
Personal Expenses	\$4,858
Transportation	\$1,914
TOTAL PER YEAR	\$25,702

NOTE

Please refer to alverno.edu/tuition for current tuition and fee information for your specific program. Nursing students should plan for higher book costs and a tuition increase once they begin core nursing courses (usually junior year).

*Graduate tuition rates vary by program. Many programs include a summer semester. View your award information in IOL for your specific costs.

Financial Aid Programs

Your award offer comprises all the aid for which you qualify based on your financial need and available government and institutional resources. 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 six years at full-time enrollment.
- **Federal Supplemental Educational Opportunity Grant (SEOG):** A federally funded, need-based grant awarded to high-need, first-degree, Pell-eligible undergraduate students.
- **Wisconsin Grant:** A need-based grant for first-degree undergraduate Wisconsin residents for a maximum of 10 semesters. Must be enrolled at least half time.
- **Talent Incentive Program (TIP):** For Wisconsin residents who demonstrate high need and meet other qualifications. Available for up to 10 semesters.
- **Minority Retention Grant (MIN):** A need-based program for Wisconsin residents at sophomore standing and above. Available for eight semesters.

ALVERNO ACADEMIC SCHOLARSHIPS:

Awarded to undergraduate, degree-seeking students at the time of acceptance and are based on academic achievement. Students must be enrolled on a full-time basis to qualify. Information about Alverno-funded scholarships is available at alverno.edu/scholarships. (Not available for programs billed at a per credit rate.)

Need-based Alverno grants are awarded based on remaining need after other aid has been applied.

STUDENT EMPLOYMENT: Must be enrolled at least half time, be in good financial aid standing and be able to work up to 20 hours per week. Students receive a paycheck according to the Alverno Payroll Department schedule. More information is posted at alverno.edu/campusjobs.

- **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 (continued)

LOANS

Must be repaid, usually after graduation.

- **Wm. D. Ford Federal Direct Loans:**
Repayment is deferred until six months after graduation or dropping below half-time status. Current interest rates and fees are available on the Alverno website 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 an undergraduate student is \$23,000.
- 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 six-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 (combining subsidized and unsubsidized) annual limits, subject to need and Cost of Attendance, for these loans are as follows:

Completed credits Dependent Independent

0-23 credits	\$5,500	\$9,500
24-47 credits	\$6,500	\$10,500
48+ credits	\$7,500	\$12,500

Lifetime maximum (aggregate limit)

Dependent students = \$31,000

Independent students = \$57,500

Graduate programs*

Up to cost of attendance, or \$20,500

Lifetime maximum (aggregate limit) =
\$138,500

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

*Dependent students whose parents apply for and are unable to borrow a PLUS loan may receive annual loan limits up to the independent amounts. Please contact our office for more information.

Loan Information (continued)

Direct Plus Loan (PLUS): A Parent PLUS loan is available to parents for their dependent children or the Graduate PLUS loan is available for students enrolled in graduate-level programs. Interest begins soon after disbursement, though forbearance may be requested at the time of application. A two-step process, the credit decision is usually provided within minutes of submitting the PLUS Request. If a loan is denied, the borrower is notified of options. A dependent student is typically eligible for an additional unsubsidized loan, up to the independent loan limits.

If approved, the borrower completes the PLUS Master Promissory Note. Both steps are completed at studentloans.gov.

Please note that if the amount requested by the parent for the Parent PLUS loan exceeds charges, the additional amount borrowed will be sent to the parent in the form of a refund

check. If you do not wish to receive a refund, please talk to a Financial Aid counselor for the exact amount to request.

Private/Alternative Loans: These loans are offered by many lending institutions. The best terms require credit-worthy applicants or co-signers. School certification is required. Information about private/alternative loans can be found at alverno.edu/financial-aid-student-loans. All borrowers are required to complete a self-certification form that will be provided by the lender. Processing takes several weeks and typically starts after 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

TEACH Grant: Education master's degree students who are teaching full time may qualify for the Federal TEACH Grant of up to \$4,000/year. Specific teaching requirements after graduation apply, or the grant becomes an unsubsidized loan. See studentaid.gov for more information.

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.

DEMSN prerequisites: Students taking prerequisite coursework for the DEMSN program are not enrolled in an eligible program for financial aid purposes.

If you are interested in financial aid options for your pre-requisite coursework required for admission to the DEMSN program, Stafford loans may be available if you complete your FAFSA and have remaining aggregate undergraduate loan eligibility.

Financial Aid for Other Programs (continued)

Students with remaining eligibility may receive a loan at the annual undergraduate limit for up to a 12-month period for which you are enrolled in at least six credits per term. You must request the loan via email at **financial.aid@alverno.edu**, as aid for pre-requisites will not be automatically awarded.

Veteran's Education Benefits: All students receiving military benefits are encouraged to file a Free Application for Federal Student Aid (FAFSA) prior to enrolling in order to determine eligibility for federal, state and institutional aid that may be available in addition to military benefits. Alverno accepts all federal VA educational benefits. Students should work with their Education Liaison Representative (ELR) or go to **va.gov**

to determine eligibility. Additional state assistance may also be available.

Other Programs: Some non-degree programs may not qualify for aid. Please see a Financial Aid counselor for a current listing of aid-eligible non-degree programs.

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 and travelship opportunities are sometimes available from the Alverno College International and Intercultural Center (IIC).

Financial Aid for Summer Session

- Summer begins the financial aid award year.
- Students enrolled in year-round programs should plan to file FAFSA prior to the priority date (February 1) each year. You must be enrolled at least half time to qualify for loans. Aid will automatically be awarded.
- Students in traditional fall/spring programs: Since most students prefer to receive their maximum financial aid eligibility during fall and spring when total tuition costs tend to be higher, Alverno does not automatically package loans for students who are taking summer classes. If you are interested in receiving loans for summer courses, please fill out the 2021 summer planning form (at **alverno.edu/financial-aid**, select *Financial Aid Forms*) so we can help create the best package for your situation.
- We automatically package Pell Grant funds for the summer session per federal guidelines. If you do not wish to receive Pell Grant funds in summer, please notify our office in writing. See **alverno.edu/Financial-Aid-Financial-Aid-For-Summer-Sessions**.

Annual Timeline

- You must reapply for financial aid by **completing 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.
- 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 U.S. 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 within 14 days of being notified.

	Fall 2021	Spring 2022
Billing begins	July 26 (for those registered)	November 29 (for those registered)
Application period for Parent PLUS loan (if borrowing)	Mid-July (please apply for a fall/spring loan)	Mid-December (if not already done in the fall)
Payment arrangements due (if not covered with financial aid)	August 20	January 14
Census date	September 15	February 9
Financial aid disbursements begin	September 17	February 11
Refund checks begin	October 1	February 25
60% attendance date	November 1	April 4
Payment plan schedule	August 20, September 17, October 15, November 19	January 14, February 18, March 18, April 15

Maintaining Satisfactory Academic Progress (SAP)

To continue to be eligible for financial aid, federal regulations require that students demonstrate progress toward a degree. This academic progress is measured after each semester. Students must earn two-thirds of their attempted credits each semester to maintain good standing. Students must read and understand Financial Aid Satisfactory Academic Progress (SAP) Standards, available at alverno.edu/sap.

Financial Aid Satisfactory Academic Progress (SAP) 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.

Alverno College Withdrawal Policy

In the event that it becomes necessary for you to drop courses or withdraw from the college, it is your responsibility to contact your academic advisor or the Registrar's Office to complete the necessary forms. The date on which you make this contact will determine the amount of tuition adjustment, if any, you will receive.

Non-attendance does not drop you from a course; you will still be responsible for all tuition and fees associated with the course unless you officially withdraw or drop the course.

Adding/Dropping Courses

Students Receiving Financial Aid

Your financial aid is based on your financial need and the amount of semester hours you are enrolled for. Because changes in your semester hours may affect your financial aid eligibility, you are encouraged to contact the Financial Aid Office before you adjust your semester hours.

Depending on the date you withdraw from a class, a recalculation of your financial aid may be required. For withdrawal from the college, additional regulations apply. Please visit alverno.edu/financial-aid for our official financial aid withdrawal policy.

Regular Weekday Undergraduate Programs

The Financial Aid Office uses a census date to determine your eligibility for grants and scholarships. Eligibility for loans is determined based on your enrollment at the time of loan disbursement. Any courses you add or drop prior to the census date will require a recalculation of your financial aid. Any courses you add or drop after the census date will not be considered for a recalculation of your financial aid, unless you withdraw from all courses (see policies at left). The census date is posted in the Financial Aid Office and online each semester.

Alverno College Withdrawal Policy (continued)

Adult Evening and Online, Degree Completion Programs, Alverno Accelerate, DEMSN, EdD

These programs, which consist of two 8-week sessions in a 16-week semester, have two census dates. Aid is adjusted at the beginning of each session on two different census dates. Please visit alverno.edu/financial-aid for important dates.

Please visit alverno.edu/Student-Accounts-Dropping-or-Withdrawal for more information on the tuition refund policy.

Withdrawal From All Courses

To withdraw from all classes, you must contact the Advising Office. The withdrawal becomes effective on the date your advisor (or the Advising Office) receives notification. This date determines the amount of tuition and/or financial aid refund.

You are subject to the tuition adjustment schedules located at alverno.edu/drop for all courses.

Students Receiving Financial Aid

Students who officially withdraw from the College are subject to a federally required recalculation of their financial aid (called R2T4). This recalculation will be completed within 30 days of the date of determination that you withdrew. The date used in this calculation is explained below, depending on the type of withdrawal. If the date is prior to the 60% point of the semester, the calculation will be based on the number of days from the start of the semester through the date it was determined you withdrew, divided by the total number of scheduled days in the semester.

If it is determined that you received a greater amount of financial aid than you were eligible for, we are required to return that portion back to the funding source(s). The return will take place within 45 days of the date of determination that

you withdrew. Federal funds will be returned in accordance with federal Return of Title IV (R2T4) regulations in the following order (not all aid types will be applicable to you):

1. Unsubsidized Direct Loan
2. Subsidized Direct Loan
3. Perkins Loan
4. Direct Grad PLUS loan
5. Direct Parent PLUS loan
6. Federal Pell Grant
7. Federal Supplemental Educational Opportunity Grant
8. TEACH Grant
9. Iraq and Afghanistan Service Grant

State and institutional funding will be prorated based on the same percentage of attendance used in the federal R2T4 calculation. Funds will be returned within 30 days of the date of determination that a student withdrew.

Alverno College Withdrawal Policy (continued)

If it is determined that you received a lesser amount of financial aid than you were eligible for, you will receive a written notification via email regarding your eligibility for a post-withdrawal disbursement (PWD). You are encouraged to respond to the email in writing within 14 days to let us know whether or not you would like us to make the post-withdrawal disbursement of grants or loans. If we do not receive a response within 45 days of the date of determination that you withdrew, Alverno College will credit any grants to your account in accordance with post-withdrawal disbursement regulations, up to current outstanding charges. Loans will not be credited to your account unless we receive written notification within 180 days that you would like us to make the disbursement.

Official Withdrawal

The date of determination that you have officially withdrawn is the same as the date your advisor or the Advising Office receives your notification of your intent to withdraw.

Unofficial Withdrawal

An unofficial withdrawal occurs when you earn zero credits in a single semester. A report is run within 30 days from the last day in the

semester. If no credits have been earned, the Financial Aid Office will use the midpoint of the semester as the student's last date of attendance in the return calculation, unless the student never attended. Students are not eligible to keep any aid in the case of non-attendance. If a student has attended beyond the 60% point of a semester, no recalculation will occur. Otherwise the return calculation will be performed and aid will be adjusted in accordance with the policy stated above.

Please consult with your advisor and the Business Office before you withdraw from the college. It is strongly recommended that you follow the official withdrawal procedures if you need to withdraw from the college.

Leave of Absence

If you wish to temporarily withdraw from Alverno, you may become a Student on Leave. To complete a transition interview and Student on Leave form, contact an advisor in the Advising Office or your graduate advisor. You are eligible to be on leave for up to four semesters. As a Student on Leave, you may enroll at Alverno without applying for re-admission. To register, contact the Advising Office or your faculty advisor.

Statement of Student Rights

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 (EFC) 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 text message, 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 biweekly 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 Financial 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 February 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 and 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 two weeks from the date the aid was credited to your account.
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 Financial 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 (SAP) Standards.
14. Following the Alverno College behavior policies outlined in the Student Handbook.
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.

Statement of Student Responsibilities (continued)

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.

Annual Student Loan Acknowledgment: Students must complete this acknowledgement on **studentloans.gov/asla** each award year prior to loan disbursement. You are advised to complete it prior to the FAFSA priority date.

Award Letter: Notice of financial aid eligibility available in 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.

FSA ID: the login information you create in order to complete your FAFSA, Entrance Counseling, Master Promissory Note and access other websites that are affiliated with the U.S. Department of Education.

FWS: Federal Work Study is a 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 be 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.

Financial Aid Glossary (continued)

Return of Funds: Required when student withdraws from all classes or stops attending all classes prior to completing 60% of the semester.

SAP: Satisfactory Academic Progress is a measure of student progress toward a degree. Good standing requires completion of two-thirds 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, 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.

Verification of Non-Filing Letter: Required to satisfy the verification requirement when a student or parent has not filed taxes in the FAFSA base year.