

Direct-Entry MSN Financial Aid Information

The Financial Aid Office is here to assist you with any questions you may have pertaining to options to help fund the costs of your program.

Our main way to communicate with you is through your Alverno email address. Your network account information was sent to you with your acceptance packet. Please be sure to check your Alverno email regularly for important information from our office.

AVAILABLE AID

Stafford Loans

To apply, fill out a FAFSA at fafsa.gov. First-time Stafford loan borrowers must also complete Entrance Counseling and a Master Promissory Note (MPN) at studentloans.gov.

Annual limit: \$20,500 (If you intend to use loans year-round, approximately \$6,833 is available each semester.)

Aggregate limit: \$138,500 (includes prior undergraduate loan borrowing)

Interest Rate: 6.079% (based on 2019-20 rates)

Graduate PLUS Loans

To apply, go to studentloans.gov. Students must have a valid [FAFSA](https://fafsa.gov), apply for a Direct PLUS loan for graduate/professional students, be approved, and fill out a Master Promissory Note (MPN). More information is available at [Alverno.edu/loans](https://alverno.edu/loans) under the section heading “Federal Direct PLUS Loan for Graduate Students”.

Annual limit: Students may borrow up to their Cost of Attendance (COA)

Interest Rate: 7.079% (based on 2019-20 rates)

Private Loans

You can apply for a loan through a private bank, credit union or other lender of your choice. For more information, including a list of frequently used lenders, please visit: [Alverno.edu/loans](https://alverno.edu/loans) and visit the links under the section heading “Private/Alternative Student Loans”.

Annual limit: Students may borrow up to their Cost of Attendance (COA)

Interest Rate: based on borrower(s) credit. A cosigner may increase your odds of approval or improve your interest rate.

PRE-REQUISITES

Students taking pre-requisite 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, an unsubsidized Stafford loan may be available if you complete your FAFSA and have remaining aggregate undergraduate loan eligibility.

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 6 credits per term.

You must request the loan via email financial.aid@alverno.edu, as aid for pre-requisites will not be automatically awarded.

Registration and course timeframes for pre-requisites are different from the outline below. Please contact Laura Sear for details on timeline and registration for those courses.

TUITION COSTS

Tuition rates are updated annually on the Student Accounts website. For a complete listing of estimated tuition & fees associated with your program, please see our website at: alverno.edu/tuition.

Tuition for graduate programs is billed each semester at a per credit rate based on the courses you register for. Please note that your bill is not final until you are registered for the final number of credits in the entire semester. You can access your bill on [IOL](#) by clicking on “Account Statement” under the Financial Information section.

DROPPING OR WITHDRAWAL

Students dropping or withdrawing from classes after they begin are subject to the tuition adjustment schedule located at: Alverno.edu/drop. (See below.)

Before course begins and Day 1 through 7	100% refund
Day 8 and after	0% refund

For full details on our withdrawal policy, please view alverno.edu/faforms.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q: How does the payment plan through the Student Accounts Office work?

A: Pay monthly by enrolling in the Educational Loan Payment Plan. Each semester, a student must complete the Payment Plan form (found on IOL). There are two payment plan options:

1. Monthly payment by cash, check or credit card. To off-set administrative expenses, there is a \$50 service fee for this option. (If you choose to make your payment plan payments online through IOL each month, your payment plan would fall into this category.)
2. Monthly payment by ACH. There is no service fee for this option. A voided check or bank documentation with routing and account number is required every semester. Additionally, if the payments are being withdrawn from an account other than the student's, the account holder is required to sign the form. ACH payment plans submitted without this information will not be processed.

Q: I already took out loans previously, will I still need to make payments on those loans while I am in school?

A: Once you begin courses, we will report your enrollment to the Clearinghouse, which should automatically put most loans into a “deferment” status. If you have subsidized Stafford loans, interest will not accrue on these loans during this time. Interest will however accrue on any unsubsidized or private loans you may have borrowed previously. You can still make payments on your loans while you are in a deferment status, but payments must be made manually rather than through an automatic EFT.

Q: How do I know what the best loan option is going to be for me?

A: Everyone's situation is unique, but here are some things to consider. We typically recommend most students start by determining their eligibility for Stafford loans for a few reasons: Capped

interest rates, as long as you meet FASFA requirements you cannot be denied for having bad or insufficient credit history, deferment and forbearance options, flexible repayment options and potential for public service loan forgiveness. Another loan option for FAFSA filers is called a Graduate PLUS loan. There is a credit check involved in this process, however it isn't based on a credit score, it is simply looking for any adverse credit history like accounts in collections, bankruptcy, etc. The interest rate is a fixed rate, no matter what your credit score is. Private loans are based on your credit score and the lender determines the interest rate and criteria for the loan. If you have excellent credit, rates for these loans can be extremely competitive and often can have lower interest rates than other federal loans.

Q: How does it work if I qualify for tuition reimbursement through an employer?

A: Some reimbursement plans will pay when you get your initial bill, others need to see proof of completed coursework. Either way, let us know if you qualify for tuition reimbursement. Many students will take out loans for their first semester, until they start getting reimbursement back from their employer and then will opt for a payment plan or opt to pay in full each semester going forward. Others take out loans the entire time and then pay back their loan at their own pace.

Q: How is Satisfactory Academic Progress (SAP) measured?

A: Satisfactory Academic Progress (SAP) is a required policy for all programs that qualify for Federal Financial Aid. Full policy is available at: alverno.edu/sap

WEBSITES AND RESOURCES

Alverno Financial Aid Website: alverno.edu/finaid

Interactive Online (IOL): iol.alverno.edu

FAFSA: <https://studentaid.gov/h/apply-for-aid/fafsa>

Graduate PLUS loan application: <https://studentaid.gov/app/launchPLUS.action?plusType=gradPlus>

Graduate PLUS loan Agreement/MPN: <https://studentaid.gov/app/launchMpn.action?mpnType=gradPlusMpn>

Stafford Loan Entrance Counseling:

<https://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>

Stafford Loan Agreement/MPN: <https://studentaid.gov/app/launchMpn.action?mpnType=subUnsubMpn>

QUESTIONS?

Our normal office hours are Monday – Friday from 8:30 a.m. to 5:00 p.m. Appointments can be scheduled during our regular business hours by calling (414) 382-6262. You can also email your questions to financial.aid@alverno.edu.

For questions regarding billing and payments, please contact our Student Accounts Office at (414) 382-6262 or email student.accounts@alverno.edu.

TIMELINE

The chart below is meant to give you an overview of what to expect as far as the timeline for your first academic year. Dates for subsequent years are posted on our website. The summer term is a header to the academic year. Summer 2020 uses the 2020-21 FAFSA. Summer 2021 uses the 2021-22 FAFSA.

2020-21 FAFSA – Available starting 10/1/2019, priority date 2/1/20

2021-22 FAFSA – Available starting 10/1/2020, priority date 2/1/21

	Summer 2020	Fall 2020	Spring 2021
Registration Period begins	Usually the first week of April	Usually the first week of April	Usually the last week in October
Billing begins	April 27 th (for those registered)	July 27 th (for those registered)	November 30 th (for those registered)
Application period for Graduate PLUS loan (if interested)	Mid-April (please apply for summer only loan)	Mid-July (please apply for a fall/spring loan)	Mid-December – *if not already done in fall*
Payment Arrangements due (if not covered with financial aid)	May 15	August 21	January 15
Census Date	n/a (all attempted credits are used in SAP calculation)	September 16	February 10
Financial Aid Disbursements begin	May 28	September 18	January 15
Refund checks begin	June 5	September 25	January 29
60% Attendance Date	July 9	October 29	March 19
Payment Plan Schedule	May 15, June 19, July 17	August 21, September 18, October 16, November 20	January 15, February 19, March 19, April 16

Census Date - Your credits as of this date will be your attempted credits for the Satisfactory Academic Progress calculation performed at the end of the semester.

60% date - This date is based on Federal Financial Aid calculations and is calculated as of the first scheduled day of your classes for the semester. If you withdraw from school or stop attending all your classes before **the 60% date**, federal financial aid regulations require you to repay some or all of your aid. This typically leaves you with a significant balance owed to the school.