



Guide to FINANCIAL AID OPTIONS

Alverno proudly invests in its students, and more than 90 percent of last year's incoming class received institutional merit or need-based aid. Always accept any gift aid, such as grants or scholarships, first. Eligibility for gift aid is generally determined by the FAFSA.

	WHAT IT IS	INTEREST RATE	TOTAL AMOUNT AVAILABLE	WHEN PAYMENTS ARE DUE	BENEFITS
Outside Scholarships	A scholarship you earn from a private organization	N/A	Up to total Cost of Attendance (COA)	N/A	<ul style="list-style-type: none"> Scholarships are free dollars that you get from outside organizations
Federal Work Study (FWS)	You can use your pay from an on-campus job to pay for your net cost	N/A	\$1,000-5,000 depending on your level of need	N/A	<ul style="list-style-type: none"> Work on campus around your course schedule. Many different types of positions available
Student Federal Direct Stafford Loans	A federal loan in the student's name	4.45% (2017-18)	Annual limit for freshman dependent student: \$5,500 (Increased limits for independent students and based on grade level)	6 months after graduation	<ul style="list-style-type: none"> No credit check required. Subsidized loan is interest-free while student is in school Income-based repayment, consolidation, deferment and forgiveness options available
Federal Parent PLUS Loan	A federal loan in the parent's name	7.00% (2017-18) Fixed interest rate for all borrowers, regardless of credit	Up to total COA	Parent chooses either 60 days from date of disbursement or after student graduates	<ul style="list-style-type: none"> Credit check for adverse credit, not credit score. If parent is denied eligibility to take out the PLUS loan, the student is eligible for additional Unsubsidized Stafford Loan Either parent can apply, does not need to be same parent on the FAFSA
Business Office Payment Plan	Your balance can be paid through extended payment plans	0% with no fees if you choose to automatically debit from a savings/checking account	Your remaining balance can be incorporated into a payment plan	Standard plan consists of four monthly payments each semester	<ul style="list-style-type: none"> Payment can be made via check, credit or debit card, EFT, in person or online. Cash only accepted in person Extended plans are available to stretch out payments if needed with no interest
Private Loan	Students or their parents can apply for student loans or personal loans with private banks or lenders	Varies, based on credit	Up to total COA	Payments typically due after the loan is disbursed, but this can vary	<ul style="list-style-type: none"> If the borrower has excellent credit, sometimes rates can be lower than the PLUS loan Borrower does not need to be the student or a parent