Financial Aid Assistance

Understanding Your Financial Aid
BSN Express Program

2015–2016 ACADEMIC YEAR
# Table of Contents

- **Making Villanova University Affordable**  
  Next Steps You Should Take  
  Page 1

- **Sources of Aid That May be Listed on Your Award Notice**  
  Page 2

- **William D. Ford Federal Direct Subsidized/Unsubsidized Loan**  
  Page 3

- **William D. Ford Federal Direct PLUS Loan**  
  Page 5

- **Private Educational Loans**  
  Page 6

- **Federal Direct PLUS vs. Private Educational Loans**  
  Page 7

- **Glossary**  
  Federal Direct Subsidized/Unsubsidized and PLUS Loan Repayment Chart  
  Page 8

- **Costs for the 2015–2016 Academic Year**  
  Page 9
MAKING VILLANOVA UNIVERSITY AFFORDABLE

The Office of Financial Assistance at Villanova University is pleased to notify you of your financial aid eligibility and to explain the sources of financial aid that you may be qualified to receive. Please review this booklet thoroughly and retain it for future reference. What follows is a detailed explanation of all sources of federal and alternative forms of aid.

Villanova University is committed to providing students with a rigorous, rewarding and transformative educational experience. We are equally committed to helping students and their parents make that experience affordable.

Your eligibility for need-based assistance is based on information that you provided on the Free Application for Federal Student Aid (FAFSA) and other documentation. The Office of Financial Assistance must be notified of any changes in information originally reported (e.g., family size, number of siblings in college, housing status) since these changes may affect your aid package. If you receive an award notice and your financial aid file is incomplete, your aid package is only an estimate and may change pending receipt of all missing information. (Check your application status on your MyNova account to confirm all necessary documents have been received and reviewed.)

Your eligibility for need-based assistance is based on information that you provided on the Free Application for Federal Student Aid (FAFSA) and other documentation. The Office of Financial Assistance must be notified of any changes in information originally reported (e.g., family size, number of siblings in college, housing status) since these changes may affect your aid package. If you receive an award notice and your financial aid file is incomplete, your aid package is only an estimate and may change pending receipt of all missing information. (Check your application status on your MyNova account to confirm all necessary documents have been received and reviewed.)

Federal Direct PLUS Loan
If you are a dependent student and you have exhausted your eligibility for the Federal Direct Subsidized and/or Unsubsidized Loans, another loan to consider is the Federal Direct PLUS Loan. It has a fixed rate and various repayment terms. Receipt of a Federal Direct PLUS Loan is based on the creditworthiness of the parent borrowing the loan.

Private Educational Loans
If the Tuition Payment Plan and Federal Direct PLUS Loan do not satisfy your balance, a private educational loan may close the gap. If you believe private educational funding is needed, we encourage you to learn about available Private Educational Loan programs and determine which one best meets your needs.

NEXT STEPS YOU NEED TO TAKE

1. Read your financial aid award notice and this booklet carefully.
2. Notify the Office of Financial Assistance via email at finaid.award@villanova.edu if you wish to reduce or decline any portion of the aid package.
4. Consider whether or not you want to pursue the Family Financing Option, which includes the Villanova University Tuition Payment Plan, the Federal Direct PLUS Loan, and Private Educational Loans described in the following pages. Note: If you wish to take advantage of any part of the Family Financing Option you must complete the necessary steps outlined in this booklet. The Family Financing Option is not an offer of aid but rather a reflection of options available to finance your remaining cost of attendance.
5. If you receive any outside sources of aid, notify the Office of Financial Assistance of each source and amount. Please note that receipt of outside aid may result in an adjustment of your aid package.
6. Contact the Office of Financial Assistance in writing if any of the following circumstances apply to you, as one or more could affect your eligibility for financial aid:
   • Any change in housing status
   • Receipt of outside aid (e.g. scholarships, state grants and tuition remission)
   • Change in enrollment status from full-time to part-time
   • Reduction in family income
   • Change in the number of family members attending post-secondary educational institutions (college, university, business, trade or technical institution) in 2015-2016
   • Financial documents, received after the award notice, that change the financial information in your aid file
   • Deferment of your offer of admission to a subsequent term or year
Sources of Aid That May Be Listed on Your Award Notice

William D. Ford
Federal Direct Loan

Subsidized Direct Loan
This is a federal need-based educational loan available to undergraduate students who are enrolled at least half-time in a degree program. The federal government pays the interest on the loan during your period of enrollment of at least a half-time basis.

Unsubsidized Direct Loan
This is a federal educational loan available to students who are not eligible or have limited eligibility for the Subsidized Direct Loan. Students may borrow under the same terms as the Direct Subsidized Loan; however, at no time does the government subsidize the loan through payment of interest.

Details about subsidized and unsubsidized loans are set forth in the following pages. You will be required to complete an online process, which includes Entrance Counseling and a Master Promissory Note, prior to the beginning of classes if you have been awarded and accept either of these loans.

Eligibility for Federal Direct Subsidized/Unsubsidized Loans are dependent upon your previous undergraduate Direct Loan/Stafford Loan borrowing history. To view your borrowing history, log-in to the National Student Loan Database System (NSLDS) at www.nslds.ed.gov.

Villanova University uses a Borrower-Based Academic Year for the BSN-Express Program so that students can maximize their Federal Direct Loan borrowing. To learn more about the borrower-based year, please visit the BSN-Express webpage at www.finaid.villanova.edu.

Family Financing Option
The Family Financing Option is not an offer of aid. It is only a reflection of options available to finance your remaining cost of attendance. The amount listed as the Family Financing Option is an estimate of the difference between the total estimated cost of attending Villanova University and your total financial aid package for the 2015-2016 academic year. You may finance this difference through a variety of options described in more detail in the following pages. These options include an interest-free payment plan, a Federal Direct PLUS Loan (for dependent students only), and private educational loans.

Please note: All new borrowers who receive a loan on or after July 1, 2013 will be limited to receiving Subsidized Loans to a period not to exceed 150% of the length of the borrower’s educational program. Once a student reaches their 150% limitation, the interest subsidy will end on all of their outstanding loans and interest will begin to accrue. Federal law provides no provisions to appeal this rule.

If your need-based aid is tentative because of an incomplete financial aid file, the Office of Financial Assistance will issue credit to your student account only after all documentation is submitted and verified.
WILLIAM D. FORD FEDERAL DIRECT LOAN

The Federal Direct Loan is the cornerstone of any borrowing, because it offers the best available interest rate and repayment terms for the student. There are two types of Federal Direct Loans: Subsidized and Unsubsidized.

A Subsidized Loan is awarded on the basis of financial need, and the government pays the interest while you are enrolled at least half-time in a degree program.

An Unsubsidized Loan is awarded to students who do not qualify for the need-based Subsidized Loan or whose parents do not qualify for the Federal Direct PLUS Program. Interest accrues from the time the funds are disbursed. You may elect to pay the interest while you are enrolled or allow it to accrue and be capitalized (added to the principal balance) at the end of your grace period.

Loans Limits
There is a $31,000 total undergraduate borrowing limit for the Federal Direct Loan for dependent undergraduate students (no more than $23,000 of this amount may be in subsidized loans) and a $57,500 limit for independent undergraduate students and dependent students whose parents are unable to obtain the Federal Direct PLUS Loan (no more than $23,000 of this amount may be in subsidized loans). If you qualify for less than the loan maximum in subsidized loans, you may borrow the difference in an unsubsidized loan.

<table>
<thead>
<tr>
<th></th>
<th>Subsidized</th>
<th>Unsubsidized</th>
<th>(Additional) Unsubsidized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$3,500</td>
<td>$2,000</td>
<td>$4,000*</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$4,500</td>
<td>$2,000</td>
<td>$4,000*</td>
</tr>
<tr>
<td>Junior</td>
<td>$5,500</td>
<td>$2,000</td>
<td>$5,000*</td>
</tr>
<tr>
<td>Senior/5th Year</td>
<td>$5,500</td>
<td>$2,000</td>
<td>$5,000*</td>
</tr>
<tr>
<td>Graduate</td>
<td>$0</td>
<td>$20,500</td>
<td>$0</td>
</tr>
</tbody>
</table>

* Available only to independent undergraduate students and students whose parents are unable to obtain a Federal Direct PLUS Loan

Disbursements
Funds are disbursed to your account two times per year, usually at the beginning of each semester.

Lender
Federal Direct Loans are funded by the U.S. Department of Education (DOE) through Villanova University and are managed by the Federal Direct Loan Servicing Centers, under the supervision of the DOE.

Fees
Fees are deducted from the loan funds at the time of disbursement and are included in the amount you will repay. For Federal Direct Loans first disbursed on or after October 1, 2014 the origination fee is 1.073%, deducted proportionately from each loan disbursement. The entire fee for a Federal Direct Loan goes to the government to help reduce the cost of the loans. Additionally, if you do not repay your loan as scheduled, you may be charged collection costs and late fees.

Interest Rate
The interest rate on Federal Direct Subsidized and Unsubsidized Loans made to undergraduate students will be set prior to July 1, 2015. Please check back in July with the Office of Financial Assistance for the most up to date information. For the 2014-2015 academic year, interest rates were as follows:

<table>
<thead>
<tr>
<th>First disbursement of a loan</th>
<th>Interest rate on the unpaid balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Made on or after</td>
<td>July 1, 2014</td>
</tr>
<tr>
<td>Current interest rate on the Unsubsidized Loan is 4.66%</td>
<td></td>
</tr>
</tbody>
</table>

* Subject to change on July 1, 2015.

Repayment
Repayment begins six months after you graduate, withdraw from school or are enrolled less than half-time. Depending on your total indebtedness, the repayment term may extend up to 10 years. You also may extend your repayment term for up to 25 years depending on the amount owed and type of repayment plan selected. A minimum payment of $50 per month is required during repayment.

Deadlines
We recommend that you complete the application process for this loan 60 days before the start of classes. Applying later may delay your funds and possibly cause you to incur University late fees if your bills are not paid in a timely manner.

Application Process
Refer to finaid.villanova.edu for more information and for Federal Direct Loan application procedures.

Master Promissory Note (MPN)
Through a Federal Direct Loan MPN, you may receive multiple Subsidized and Unsubsidized Loans over a maximum 10-year period. Once a signed MPN is on file with the U.S. Department of Education, all you will have to do in future years is accept the Federal Direct Loan amount listed on your award letter. All first-time borrowers must complete a MPN prior to funds being credited to your account. If you wish to change the amount of your Federal Direct Loan you must email the Villanova University Office of Financial Assistance at finaid.award@villanova.edu. You may complete your Federal Direct Loan MPN at studentloans.gov.

Entrance Counseling
All first-time borrowers must complete Entrance Counseling prior to funds being credited to your account. Visit studentloans.gov and complete the Entrance Counseling for your Federal Direct Loan.

Federal Direct Loan Timeline
- April: The Office of Financial Assistance processes application. Student visits www.studentloans.gov and completes Entrance Counseling for a Federal Direct Loan and signs MPN.

- May: Student receives loan approval notice. One-half of the approved loan funds will be credited to the student’s tuition account at the beginning of the summer semester.

- August: Student receives loan approval notice. One-half of the approved loan funds will be credited to the student’s tuition account at the beginning of the fall semester.

- December: Students receive an e-mail from the Office of Financial Assistance regarding a borrower-based loan for the Spring Semester. Students need to confirm their request for a Spring Semester Direct Loan via e-mail so that the Office can proceed with a spring loan certification.

- January: Approved loan funds will be credited to the student’s tuition account at the beginning of the spring semester.

If your loan is not processed, please log into MyNova to make sure that all financial aid requirements are complete.
WILLIAM D. FORD FEDERAL DIRECT PLUS LOAN

A Federal Direct PLUS Loan is an easy way for parents to help finance their child’s education. Federal Direct PLUS Loans can supplement any of the Federal Direct Loan variations or the Expected Family Contribution. Federal Direct PLUS Loans are not based on need but on parents’ creditworthiness.

Villanova University parents, stepparents or non-custodial parents who wish to apply only for a Federal Direct PLUS Loan must complete the Free Application for Federal Student Aid (FAFSA), available on-line at fafsa.gov, an online application at studentloans.gov, the Federal Direct PLUS Loan Master Promissory Note (MPN) and the Villanova University Federal Direct PLUS Loan application.

Loan Amounts
Parents can borrow up to an amount equal to the cost of attending Villanova University, less any other financial aid received.

Lender
Federal Direct PLUS Loans are funded by the U.S. Department of Education (DOE) through Villanova University and are managed by the Federal Direct Loan Servicing Centers, under the supervision of the DOE.

Disbursements
Funds are disbursed to your account twice per academic year, usually at the beginning of each semester. Refunds of loan proceeds are processed by the Bursar’s Office by request.

Fees
Fees are deducted from the loan funds and are included in the amount a parent repays. The U.S. Department of Education charges a loan fee of 4.292% of the principal amount of each Federal Direct PLUS Loan. This fee is deducted proportionately from each disbursement of your loan.

Interest Rate
The interest rate will be set on July 1, 2015. Please check back with the Office of Financial Assistance for the most up to date information. For the 2014-2015 academic year, the interest rate was a fixed 7.21%.

Repayment
The repayment period for a Federal Direct PLUS Loan begins when the loan is fully disbursed, and the first payment is due 60 days after the final disbursement for that year. However, Federal Direct PLUS Loan borrowers may defer repayment while the dependent student for whom they borrowed is enrolled at least half-time and for six months after the student ceases to be enrolled at least half-time.

Interest is charged on Federal Direct PLUS Loans during all periods, beginning on the date of the first loan disbursement. A Federal Direct PLUS Loan borrower may either pay the interest as it accrues during a deferment or allow it to accrue and be capitalized at the end of the deferment period.

Depending on the amount borrowed, repayment can be made for a period of up to 10 years. When you receive your repayment disclosure, you may apply for a temporary hardship forbearance or deferment to have your payments delayed.

Federal Direct PLUS Endorser
When you apply for a Federal Direct PLUS Loan, the Department of Education will check your credit history. To be eligible for a Federal Direct PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a Federal Direct PLUS Loan with an endorser who does not have an adverse credit history. An endorser is someone who agrees to repay the Federal Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Federal Direct PLUS Loan.

In some cases, you may be able to obtain a Federal Direct PLUS Loan if you document that there are extenuating circumstances related to your adverse credit history.

*Beginning March 29, 2015, if you are denied for a Direct PLUS loan and later approved with an endorser or through the appeal process, you must complete PLUS Loan Counseling at studentloans.gov. The Federal Direct PLUS Loan cannot be disbursed until the counseling has been completed.

Application Process
Refer to finaid.villanova.edu for more information and application procedures for the Federal Direct PLUS Loan.

Master Promissory Note (MPN)
Through a Federal Direct PLUS Loan MPN, you may receive multiple Federal Direct PLUS Loans over a maximum 10-year period. You have to complete the promissory note only once, unless you are applying with an endorser. Thereafter, all you need to do is supply the amount you want to borrow each year on a Villanova University Direct PLUS Loan application and successfully complete the online application/credit check process. An MPN must be completed for each student enrolled.

Federal Direct PLUS Loan Timeline
• May–June: Family completes a FAFSA, the parent completes an online application, Federal Direct PLUS Loan MPN and the Villanova University PLUS Loan application. Be sure to include the dollar amount you wish to borrow for the entire academic year, taking into consideration the fees (4.292%, subject to change) that will be deducted from each disbursement. Parent receives loan approval notice. One half of the approved loan funds will be credited to the student’s tuition account at the start of the summer semester.
• August: One-half of the approved loan funds will be credited to the student’s tuition account at the beginning of the fall semester.
• January: Parents need to re-apply for a spring-semester only Direct PLUS Loan by completing a new online application at studentloans.gov. The parent will then receive a second loan approval notice. Loan funds will be credited to the student’s account at the start of the spring semester.
PRIVATE EDUCATIONAL LOANS

A private (i.e., non-federal) educational loan enables full- and half-time students to pay for tuition and other costs associated with a college education after they have exhausted all of the other options outlined in this booklet. The program can be used along with the Villanova University Tuition Payment Plan, and Federal Direct Subsidized/Unsubsidized and Federal Direct PLUS Loans.

Borrower Eligibility
The borrower of a private educational loan is the student. Since the private loan is based on creditworthiness, parents or creditworthy individuals may act as co-signers on this loan. (While some lenders will allow students to borrow without a creditworthy co-signer, Villanova University highly recommends the use of a creditworthy co-signer to possibly reduce the interest rate.)

To be considered for a private loan, a student borrower and/or the co-signer may be asked to meet certain criteria:
- Be enrolled in certain eligible programs of study
- Meet certain citizenship requirements
- Meet credit underwriting guidelines
- Maintain a certain enrollment status

These loans are based on creditworthiness, so we cannot guarantee that every applicant will qualify.

Lenders
Borrowers may select any eligible and participating lender of their choice. You may want to contact the bank, savings and loan, or credit union with whom you regularly do business.

A list of Villanova University Preferred Lenders is available at elmselect.com/link/query?schoolid=360.

Disbursements
The net loan proceeds are generally disbursed in two installments, one at the beginning of each semester. Disbursements are made through electronic funds transfer (EFT) or by check directly to Villanova University.

Fees
Fees may be charged for a private educational loan and may be tied to the borrower’s and/or co-signer’s creditworthiness.

Interest Rates
Private educational loans typically offer a variable or fixed interest rate. These loans are tied to an index, such as LIBOR or Prime, plus a margin. The interest rates and fees you pay on a private loan are based on your, and your co-signer’s if you have one, credit score and credit history. It is better to apply for a private loan with a co-signer even if you could qualify for the loan on your own.

Applying with a co-signer usually results in a lower interest rate.

Repayment
A lender may offer a variety of repayment options. While most lenders will allow the student to delay repayment while the student is enrolled at least half-time, you must confirm with your lender the options that are available. For example, the lender may allow for deferment of principal but may require a borrower to either pay interest during this time or allow the interest to accumulate and then be capitalized (added to the principal balance) after the school deferment ends.

Borrower Benefits
Lending institutions may offer borrowers benefits such as the following:
- Co-signer release options
- Rate reductions for borrowers who elect monthly payments that are automatically deducted from a bank account
- Consolidation
- Rate reduction after a specified number of on-time payments

Check with your lender for the benefits that most appeal to you and your financial needs.

Application Process
Refer to finaid.villanova.edu for more information and application procedures for private educational loans.
# FEDERAL DIRECT PLUS vs. PRIVATE EDUCATIONAL LOANS

<table>
<thead>
<tr>
<th></th>
<th>Federal Direct PLUS Loan (for dependent students only)</th>
<th>Private Educational Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest Rate</strong></td>
<td>• Fixed interest rate is 7.21%. The rate will be adjusted on July 1, 2015.</td>
<td>• Variable or fixed interest rate determined monthly or quarterly based on Prime or LIBOR rate plus a margin. Interest rate is not capped.</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td>• A 4.292% origination fee will be deducted from the loan proceeds prior to disbursements.</td>
<td>• Fees may or may not be charged, check with the lender.</td>
</tr>
<tr>
<td><strong>Credit Requirements</strong></td>
<td>• Credit check is based upon federal standards.</td>
<td>• Terms vary by lender, most of whom use credit scores or debt-to-income ratios to determine creditworthiness, interest rates and fees. • International students usually borrow with a creditworthy U.S. citizen co-signer.</td>
</tr>
<tr>
<td><strong>Loan Limits</strong></td>
<td>• Parents may borrow up to the cost of attendance less other aid.</td>
<td>• Student (typically with a co-signer) may borrow up to the cost of attendance less other aid. • Limits depend on maximums established by lenders, as well as borrower and co-borrower credit scores.</td>
</tr>
<tr>
<td><strong>Cancellation</strong></td>
<td>• Although Federal Direct PLUS Loans must be repaid in full, there are a few situations in which your loan(s) may be discharged and your repayment obligation cancelled, including, but not limited to total and permanent disability, or your death or the death of the dependent student.</td>
<td>• Death or disability insurance may be available and vary among lenders.</td>
</tr>
<tr>
<td><strong>Repayment Terms</strong></td>
<td>• For Federal Direct PLUS Loans, repayment begins either no later than 60 days after the final disbursement or, at the request of the parent borrower, six months after the date that the student for whom the loan was borrowed ceases to be enrolled at least half-time. Interest accrues from the date that the loan is disbursed. • Generally, the repayment term is 10 years, and there are no prepayment penalties. • Graduated repayment or extended repayment terms may be available if the borrower qualifies.</td>
<td>• Repayment varies by lender and may begin immediately or be deferred until six months after the student graduates or ceases half-time enrollment in a degree program. • Students may select from several repayment plans, and most lenders allow prepayment and early payoff without penalty.</td>
</tr>
<tr>
<td><strong>Deferment and Forbearance</strong></td>
<td>• Various deferment and forbearance alternatives are available.</td>
<td>• Deferment options vary by lender.</td>
</tr>
<tr>
<td><strong>Consolidation</strong></td>
<td>• Federal Direct PLUS Loans may be consolidated.</td>
<td>• Some private lenders offer consolidation options, but interest rates may be variable and scaled to credit.</td>
</tr>
<tr>
<td><strong>Payment</strong></td>
<td>• Parent borrower is responsible for repayment.</td>
<td>• Student is responsible for repayment; however, a co-signer is equally liable.</td>
</tr>
</tbody>
</table>
GLOSSARY

Capitalized
The adding of unpaid interest that accumulated during an in-school, grace or deferment period to the principal balance. This will increase the principal balance.

Deferral
The deferral period is a period of delayed payments while in-school or in grace period. Contact your lender for a list of available deferments.

Federal Direct Loan Lender
Federal Direct Loans are funded by the U.S. Department of Education through Villanova University and are managed by the Federal Direct Loan Servicing Center under the supervision of the Department of Education.

Disbursement
The process of sending the loan proceeds to the University’s Bursar’s Office. Disbursements usually coincide with the beginning of each semester.

Electronic Funds Transfer (EFT)
The process of disbursement that sends private educational loan proceeds electronically to the University’s Bursar’s Office.

Entrance Counseling
A review of the terms and conditions of the loan programs. All first-time borrowers must complete Entrance Counseling prior to Federal Direct Loans being disbursed to the student’s account. Visit www.studentloans.gov and complete the Entrance Counseling for your Federal Direct Loan.

Financial Need
The difference between cost of attendance and Expected Family Contribution (EFC) as determined by the federal government using data collected on the FAFSA.

Forbearance
Forbearance is an arrangement to postpone a payment for a limited and specified period of time. Interest will accrue on all loans during forbearance. Any interest that is not paid will capitalize at the end of the forbearance, and will be added to the principal balance of the loan. Common types of forbearance include Temporary Forbearance, Economic Hardship, Natural Disaster, and Military Service.

Grace Period
The payment free period of time that follows the student’s graduation, withdrawal or dropping below half-time enrollment status. During this period of time interest will accrue. For the Federal Direct Loan the grace period is 6 months.

Half-Time
An enrollment status that normally is six credit hours for an undergraduate but is always determined by the University’s academic policies.

In-School
The period when a student is enrolled on at least a half-time basis. No payments are required; however, interest does accumulate on an unsubsidized loan.

Interest
The cost paid by the government (for subsidized loans during subsidized periods) or by the borrower during the time the loan is outstanding. Interest is accrued using the simple method with the Federal Direct Loan.

LIBOR
An acronym for the London Interbank Offered Rate. Visit bloomberg.com/markets to view current LIBOR rates.

Loan Consolidation
The federal loan program that allows a borrower to combine all his or her federal loans and refinance them, possibly over a longer term (up to 30 years) based on amounts borrowed.

Prime
The interest rate that commercial banks charge their most creditworthy customers.

Repayment Period
The period of time following the grace period when principal and interest payments are required. The repayment term for Federal Direct and Federal Direct PLUS Loans is a maximum of 10 years but can be extended through loan consolidation or other repayment options.

Satisfactory Academic Progress (SAP)
The term used by schools to determine if a student is meeting the minimum academic requirements for matriculation, which are based on grade point average and number of credit hours completed. Students must be making SAP to receive all need-based aid including grants, loans and Federal Work Study. Refer to the Office of Financial Assistance website for Villanova’s Satisfactory Academic Progress Policy.

Tentative Financial Aid Award
The term used by Villanova University to indicate that your aid has not been finalized due to missing documentation (i.e., Tax documents, signatures, W-2, etc.). Tentative awards will not credit to a student’s account until all documentation is submitted and if selected for federal Verification, all requirements are satisfied. Award amounts may change as a result of review of all materials.

Term of Loan
The number of years that a loan is in the repayment period.

Verification
Verification is a requirement of the U.S. Department of Education and is the process of confirming information submitted for consideration of the various Federal Title IV Funds including the Federal Pell Grant, Federal SEOG, Federal Work Study, Federal Perkins Loan and Federal Direct Loans. Applicants should be aware that this federal regulation requires them to submit tax data and other requested information to the Office of Financial Assistance before the processing of student loan applications and/or the awarding of funds. Students must submit the required information to complete the verification process no later than 45 days before the last day of the student’s enrollment.

FEDERAL DIRECT
AND PLUS LOAN
REPAYMENT CHART

Estimating the costs of borrowing federal student loans can be challenging, but these charts can help you make informed decisions before taking out a loan. The charts outline repayment information for different loan amounts and different types of federal student loans, including:

• Undergraduate Federal Direct Loan with Standard Repayment Plan
• Federal Direct PLUS Loan

Repayment calculators are available at www.studentloans.gov by clicking on Repayment Plans and Calculators.

<table>
<thead>
<tr>
<th>Balance at Repayment</th>
<th>4.66% Federal Direct Loan</th>
<th>7.21% Federal Direct PLUS Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Payment</td>
<td>Number of Months in Repayment</td>
<td>Estimated Payment</td>
</tr>
<tr>
<td>$3,500</td>
<td>$50</td>
<td>82</td>
</tr>
<tr>
<td>$5,500</td>
<td>$57</td>
<td>120</td>
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<tr>
<td>$10,000</td>
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<tr>
<td>$125,000*</td>
<td>$1,305</td>
<td>120</td>
</tr>
</tbody>
</table>

* Eligible for the Extended Payment Plan

** Amounts are estimated and based upon the 2014–2015 academic year’s interest rates.

The interest rates for the 2015–2016 academic year will be set on July 1, 2015.
COSTS FOR THE 2015-2016 ACADEMIC YEAR

**Direct Costs:** What Villanova University bills directly to you.
- Tuition: $10,700 each semester

**Indirect Costs:** These are additional costs the University does not bill you; however, they are included in the cost of attending Villanova in order to calculate your aid eligibility.
- Books and Supplies: $1,100
- Personal: $1,450
- Transportation: $850
- Estimated costs for living expenses (room and board): $12,680

Summer costs are a separate calculation in addition to the fall and spring cost of attendance. The summer costs are dependent upon the number of credits you enroll in and the length of the summer sessions you attend. For example, if you only attend summer session I, we would determine living expenses for that time period only.

INFORMATION ABOUT SUBSEQUENT AWARD YEARS

You will need to reapply for financial aid next year. Applications for the next academic year usually are available in January, and your financial aid file must be complete by April 30 if you want to be considered for federal aid.

You must maintain Satisfactory Academic Progress in order to be considered for financial aid next year. Please consult the Office of Financial Assistance website for more information about Satisfactory Academic Progress.

If you have any questions about how these circumstances could affect your aid in subsequent years, please contact the Office of Financial Assistance.

Beyond this booklet, you can visit www.finaid.villanova.edu for more details and answers to frequently asked questions. As always, you are welcome to contact the Office of Financial Assistance for further help.
Villanova University Office of Financial Assistance
800 Lancaster Avenue
Villanova, PA 19085

Phone: 610.519.4010
Fax: 610.519.7599

Email: finaid@villanova.edu
Web: finaid.villanova.edu

IMPORTANT CONTACTS

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<thead>
<tr>
<th>Service</th>
<th>Phone</th>
<th>Email</th>
<th>Website</th>
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<tbody>
<tr>
<td>Bursar (billing and payment plans)</td>
<td>610.519.4258</td>
<td>bursar.villanova.edu</td>
<td></td>
</tr>
<tr>
<td>Dining Services</td>
<td>610.519.4170</td>
<td>diningservices.villanova.edu</td>
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<tr>
<td>International Student Services</td>
<td>610.519.8017</td>
<td>students.villanova.edu/iss</td>
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<tr>
<td>Residence Life</td>
<td>610.519.4154</td>
<td>reslife.villanova.edu</td>
<td></td>
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<tr>
<td>Tuition Management Systems</td>
<td>800.895.9061</td>
<td>villanova.afford.com</td>
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