



Office of Financial Assistance
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Financial Assistance for Undergraduate Students in Online Programs

The Office of Financial Assistance at Villanova University is pleased to provide you with your financial aid notice. Please review all the information provided in this document and retain these instructions for future reference.

Your eligibility for assistance is based on information that you provided on the FAFSA along with other supporting documentation if you were selected for the federal verification process. You must notify the Office of Financial Assistance of any changes in information originally reported since these differences may have an effect on your award(s).

A student must be matriculated at the start of the semester in order to be reviewed for financial assistance.

Financial aid is renewable on an annual basis as long as you reapply and submit the necessary financial aid applications, continue to demonstrate similar financial need, make Satisfactory Academic Progress and are enrolled at least half-time.

Sources of Aid:

Federal Pell Grant: Federal Pell Grants are need-based grants awarded by the federal government based upon information provided on the FAFSA.

State Grant: Any state grant amount listed in your award notice is an estimate and becomes finalized only when your state agency notifies Villanova University's Office of Financial Assistance.

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.

Next Steps:

FEDERAL DIRECT LOAN PROCESS:

To accept the Federal Direct Loans, students must also complete the following requirements for the Federal Direct Subsidized/Unsubsidized Loans:

- A Direct Loan Entrance Counseling Session at <https://studentloans.gov>.
- A Direct Subsidized/Unsubsidized Loan Master Promissory Note at <https://studentloans.gov>.

Borrower's Authorization:

Complete a Borrower's Authorization Statement, available on our website at:

<http://www1.villanova.edu/villanova/enroll/finaid/forms.html>, and submit to the Office of Financial Assistance.

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Financing Options:

Direct PLUS Loan: This is a credit-worthy loan for the parent or legal guardian of a dependent student (Direct PLUS) who has borrowed the maximum amount of Direct Loan assistance. Direct Loans are funded by the US Department of Education through Villanova University and are managed by federal loan servicers, under the supervision of the Department of Education.

To apply for the loan, the parent must go to <https://studentloans.gov> and sign in using their FSA ID and Password. After the application process is complete, the parent must also sign the MPN (Master Promissory Note) at the same site <https://studentloans.gov>. Additional information regarding the PLUS Loan and application process can be found on our website at: <http://www1.villanova.edu/villanova/enroll/finaid/financing/options/directplus.html>

Private Educational Loan: 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. 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.

You may choose to use any lender that offers a Private Educational Loan. You may want to contact the bank, savings and loan, or credit union with whom you do business. The Office of Financial Assistance has selected a group of Preferred Lenders based on quality customer service, borrower benefits, and financing options. As a borrower, you have the right to select any lender you choose.

ELM Select is an external webpage where you will be able to review and compare Villanova University's Preferred Lender information, and apply for private loans. You can visit ELM Select at: <http://www.elmselect.com/?schoolid=360#/results>.

Remitting payment to Bisk and Refunding Loan Disbursements

Bisk manages the billing of charges for the undergraduate online programs. Any billing inquiries should be sent directly to Bisk. Students who receive Federal Financial Assistance or a private educational loan will be able to view their disbursement of financial aid through the [MyNova](#) student portal; ALL financial aid disburses directly to Villanova University.

Effective Spring 2017, Villanova University will send the financial aid disbursement **directly to you** for tuition and/or book charges. In order to expedite the process, it is highly recommended that students enroll in direct deposit through our e-Refund process. The e-Refund enrollment form can be found in your [MyNova](#) account, enter "e-refund" in the search box and then click on the "Sign-up for Direct Deposit of Refund" Tab and submit the requested information.

Upon the registration of courses, students will receive an order from Bisk via email detailing their tuition and/or book charges for that term. Questions about the billing process should be directed to the Student Services Representative at Bisk at 1-855-300-1473 or via email at studentservices@villanovau.com. Please note that if a student is not utilizing financial aid, all payment arrangements need to be made directly with Bisk.