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GRADUATE STUDENT

FINANCIAL ASSISTANCE

2020-2021 ACADEMIC YEAR

**UNDERSTANDING
YOUR FINANCIAL AID**





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UNDERSTANDING FINANCIAL AID FOR GRADUATE STUDENTS

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 visit our Graduate Student webpage at finaid.villanova.edu for the most up-to-date information.

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

Realizing that your eligibility for financial aid may not, when combined with your ability to pay, meet all of your educational expenses, we have several financing options available which includes:

FEDERAL DIRECT UNSUBSIDIZED LOAN

This is a federal educational loan available to graduate students. At no time does the government subsidize the loan through payment of interest. Payment is not required while students are enrolled. Graduate students are able to borrow a Federal Direct Unsubsidized Loan regardless of income. A FAFSA is required to apply for the Federal Direct Unsubsidized Loan. Rates are subject to change July 1 of each year.

Villanova University uses a Borrower-Based Academic Year for some graduate programs so that students can maximize their Federal Direct Loan borrowing. To learn more about the borrower-based year, visit the Graduate Student Webpage at <http://www1.villanova.edu/villanova/enroll/finaid/process/graduates.html>.

VILLANOVA UNIVERSITY TUITION PAYMENT PLAN

Please contact the Bursar's Office at 610-519-4258 for information about the Tuition Payment Plan for Graduate Programs. Please note that the Tuition Payment Plan is not available in the summer semesters.

FEDERAL DIRECT GRADUATE PLUS LOAN

Graduate students may be eligible to borrow through the Federal Direct Graduate PLUS Loan Program which gives graduate students a viable alternative to private loans in situations where a student's Federal Direct Unsubsidized Loan has not covered all costs. It has a fixed interest rate and various repayment terms. Receipt of a Federal Direct Graduate PLUS loan is based on the creditworthiness of the borrower. Rates are subject to change July 1 of each year.

PRIVATE EDUCATIONAL LOANS

We encourage you to learn about available Private Educational Loan Programs at <http://www.elmselect.com/link/query?schoolid=360> and compare them to the Federal Direct Graduate PLUS Loan to determine which one best meets your needs.

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NEXT STEPS YOU NEED TO TAKE

1. Read your financial aid notice and this booklet carefully.
2. Notify the Office of Financial Assistance via email at finaidloan@villanova.edu if you wish to adjust or decline any portion of the aid package.
3. Complete the required documentation and online process for any Federal Direct Loans.
4. 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.
5. 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:
 - Receipt of outside aid (e.g. scholarships, tuition remission/reimbursement)
 - Change in enrollment status from full-time to part-time
 - Deferment of your offer of admission to a subsequent term or year
6. If you will be receiving Veteran's Educational Benefits, i.e. Post 9/11 GI Bill® benefits, you will want to contact the Registrar's Office at 610-519-4448 or veterans@villanova.edu to complete the Certification Process. Also, you will need to submit a copy of your Certificate of Eligibility to the Registrar's Office and the Office of Financial Assistance.

WILLIAM D. FORD FEDERAL DIRECT UNSUBSIDIZED LOAN

A Federal Direct Unsubsidized Loan is awarded to all eligible graduate students regardless of income. 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.

Villanova University uses a Borrower-based Academic Year for some graduate programs so that the students can maximize their Federal Direct Loan borrowing. To learn more about the borrower-based year, visit the Graduate Student Webpage at <http://www1.villanova.edu/villanova/enroll/finaid/process/graduates.html>.

If you wish to change the amount of your Federal Direct Loan, email the Villanova University Office of Financial Assistance at finaidloan@villanova.edu.

REQUIREMENTS

To receive financial aid, graduate students are required to meet the following criteria:

- Must be matriculated in a degree-seeking graduate-level program.
- Must be enrolled in at least a half-time status in a graduate program, which is 3 credits per semester.
- Must maintain Satisfactory Academic Progress (SAP). Satisfactory Academic Progress is defined as maintaining a 3.0 cumulative GPA and completing the total number of credit hours attempted in an academic year. SAP is reviewed at the end of each spring semester. You can view the SAP Policy at: <http://www1.villanova.edu/villanova/enroll/finaid/process/graduates/EligibilityCriteria.html>.

ANNUAL LOAN LIMITS

The annual loan limit for graduate students is \$20,500. The total lifetime limit is \$138,500.

DISBURSEMENTS

Summer, Fall, and Spring: Funds are disbursed to your account usually at the beginning of each semester. Disbursements must be in equal and even amounts. Please view the disbursement schedules which are available online at:

<http://www1.villanova.edu/villanova/enroll/finaid/process/graduates.html>.

LENDER

Federal Direct Loans are funded by the US 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 the 2019-2020 academic the origination fee is currently 1.059%, subject to change on October 1, 2020. This fee is deducted proportionately from each disbursement of your loan. Additionally, if you do not repay your loan as scheduled, you may be charged collection costs and late fees.

INTEREST RATE

Interest rates are established each year for Federal Direct Loans for which the first disbursement is on or after July 1 through the following June 30th. For the 2019-2020 academic year, the interest rate for the Federal Direct Unsubsidized Loan is currently 6.08%. Please refer to our website for the most up to date information.

REPAYMENT

Repayment begins six months after you graduate, withdraw from school or are enrolled less than half-time. Graduate students may have additional repayment plans available at <https://studentaid.gov>.

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)

All first-time borrowers must complete a Master Promissory Note prior to funds being credited to your account. You may complete the MPN at <https://studentaid.gov>. If you wish to change the amount of your Federal Direct Loan, email the Villanova University Office of Financial Assistance at finaidloan@villanova.edu.

ENTRANCE COUNSELING

All first-time borrowers must complete Entrance Counseling prior to funds being credited to your account. Visit <https://studentaid.gov> and complete the Entrance Counseling for your Federal Direct Loan.



E-REFUNDS

If the total aid applied to your account creates a credit balance, then you will typically receive a refund within 7-10 business days. The time frame for disbursing loan funds and receiving refunds cannot be changed; therefore, we recommend that you be prepared for any expenses you may incur before your refund becomes available such as: moving expenses, rental deposits, etc. Your credit balance can be refunded to you by direct deposit into your personal bank account by signing up for e-Refund.

- The e-Refund enrollment form can be found in your **MyNova** account through the Bursar Tab: Student Refund Request.
- Complete the requested information and submit.
- The setup and verification process takes approximately two weeks.
- When completed, any future refund requests will be processed as direct deposit and available between 2 to 7 days depending on the semester refund schedule.

If you have any questions regarding this process, please contact the Bursar's Office. Please refer to the back cover of this booklet for their contact information.

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 GRADUATE PLUS LOAN

A Federal Direct Graduate PLUS Loan is a way for graduate students to help meet additional costs beyond the Federal Direct Unsubsidized Loan. Federal Direct Graduate PLUS Loans are not based on need, but on creditworthiness.

To apply for the Federal Direct Graduate PLUS loan, please follow these steps:

1. Go to <https://studentaid.gov> to complete the Federal Direct Graduate PLUS Loan application.
2. Upon approval of the Federal Direct Graduate PLUS application and credit check, follow the next step online at <https://studentaid.gov> to sign the MPN.

If you are denied for a Graduate PLUS Loan and later approved with an endorser or through the appeal process, you must complete PLUS Loan Counseling at <https://studentaid.gov>. The Federal Direct Graduate PLUS Loan cannot be disbursed until the counseling has been completed.

LOAN AMOUNTS

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

LENDER

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

DISBURSEMENTS

Summer, Fall, and Spring: Funds are usually disbursed to your account at the beginning of each semester. Disbursements must be in equal amounts.

FEES

Fees are deducted from the loan funds and are included in the amount you will repay. For the 2019-2020 academic the origination fee is currently 4.236%, subject to change on October 1, 2020. This fee is deducted proportionately from each disbursement of your loan. Fees are subject to change. Please refer to our website for the most up to date information.

INTEREST RATE

Interest rates are established each year for Federal Direct Loans for which the first disbursement is on or after July 1 through the following June 30th. For the 2019-2020 academic year, the interest rate for the Federal Direct PLUS Loan is currently 7.08%. Please refer to our website for the most up to date information.

REPAYMENT

The repayment period for a Federal Direct Graduate 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 Graduate PLUS borrowers may defer repayment while 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 Graduate PLUS Loans during all periods, beginning on the date of the first loan disbursement. A Federal Direct Graduate 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.

Please visit <https://studentaid.gov> to see all repayment options.

FEDERAL DIRECT GRADUATE PLUS LOAN ENDORSER*

When you apply for a Federal Direct Graduate PLUS Loan, the US Department of Education will check your credit history. To be eligible for a Federal Direct Graduate 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 Graduate PLUS Loan with an endorser who does not have an adverse credit history. In some cases, you may be able to obtain a Federal Direct Graduate PLUS Loan if you document that there are extenuating circumstances related to your adverse credit history.

MASTER PROMISSORY NOTE (MPN)

Through a Federal Direct Graduate PLUS Loan MPN, you may receive multiple Federal Direct Graduate PLUS Loans over a maximum 10-year period. You have to complete the promissory note only once, unless you are applying with an endorser.



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.

Students that have applied for a private educational loan, but have not completed the financial aid application process for federal student aid review, will be contacted via email by the Private Educational Loan Certification Team to ensure the student has reviewed all their financing options before proceeding with the certification of the private educational loan.

BORROWER ELIGIBILITY

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

To be considered for a private educational loan, a student borrower and/or the co-signer may be asked to meet certain criteria:

- Be enrolled in certain eligible programs of study
- Citizenship requirements
- Underwriting guidelines
- Enrollment requirements
- Matriculation requirements

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 through Elm Select, please visit their website at <http://www.elmselect.com/link/query?schoolid=360>.

DISBURSEMENTS

Disbursements are made through electronic funds transfer (EFT) or by check directly to Villanova University.

Summer: There is usually one disbursement at the beginning of the summer term.

Fall and spring: Funds are disbursed to your account usually at the beginning of each semester.

FEES

Fees may be charged for a private educational loan and may be tied to the borrower's and co-borrower's creditworthiness.

INTEREST RATES

Private educational loans 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 credit score and the credit score of your co-signer, if you have one.

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 borrower 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.





FEDERAL DIRECT PLUS vs. PRIVATE EDUCATIONAL LOANS

	FEDERAL DIRECT GRADUATE PLUS LOAN	PRIVATE EDUCATIONAL LOAN
INTEREST RATE	Fixed interest rate is currently 7.08% for the 2019-2020 academic year. Please refer to our website for the most up to date information	Variable or fixed interest rate determined monthly or quarterly based on Prime or LIBOR rate plus a margin. Interest rate is not capped.
FEES	For loans where the first disbursement is made after October 1, 2019 a 4.236% fee will be deducted from the loan proceeds prior to disbursements. Origination fee subject to change on or after October 1, 2020.	Fees may or may not be charged, check with the lender.
CREDIT REQUIREMENTS	Credit check is based upon federal standards.	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 US citizen co-signer.
LOAN LIMITS	Students may borrow up to the cost of attendance less other aid.	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.
CANCELLATION	Although Federal Direct Graduate 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.	Death or disability insurance may be available and vary among lenders.
REPAYMENT TERMS	For Federal Direct PLUS Loans, repayment begins either no later than 60 days after the final disbursement or, at the request of the student 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.	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.
DEFERMENT AND/OR FORBEARANCE	Various deferment and forbearance alternatives are available.	Deferment options vary by lender.
CONSOLIDATION	Federal Direct PLUS Loans may be consolidated.	Some private lenders offer consolidation options, but interest rates may be variable and scaled to credit.
PAYMENT	Student borrower is responsible for repayment.	Student is responsible for repayment; however, a co-signer is equally liable.

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.

DEFERMENT

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

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 Loan funds being credited to the student's account. Visit <https://studentaid.gov> and complete the Entrance Counseling for your Federal Direct Loan.

FEDERAL DIRECT LOAN LENDER

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

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 Hardship, In-School Forbearance, Economic Hardship, Natural Disaster, and Military Service.

GRACE PERIOD

The six-month, payment-free period that follows the student's graduation, withdrawal or dropping below half-time enrollment status. During this time, interest will accrue.

HALF-TIME

The required enrollment status in order for graduate students to receive Federal Student Aid. Half-time status is 3 credits per semester for graduate students.

IN-SCHOOL

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

INTEREST

The cost paid 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 www.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.

LOAN ORIGATION FEE

A fee charged for each federal loan disbursement that is a percentage of the total loan amount the student is borrowing (gross amount). The loan fee is deducted proportionally from each disbursement of the student's loan.

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 terms 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 Federal Student Aid. Refer to the Policies section of our website at finaid.villanova.edu for Villanova's Satisfactory Academic Progress Policy.

TERM OF LOAN

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



FEDERAL DIRECT AND GRADUATE 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:

- Federal Direct Unsubsidized Loan with Standard Repayment Plan
- Federal Direct Graduate PLUS Loan

Repayment calculators are available at <https://www.finaid.org/calculators/prepayment.phtml>

	6.08% Federal Direct Unsubsidized Loan		7.08% Federal Direct Graduate PLUS Loan	
Balance at Repayment	Estimated Payment	Number of Months in Repayment	Estimated Payment	Number of Months in Repayment
\$5,000	\$56	120	\$60	120
\$10,000	\$111	120	\$119	120
\$20,500	\$228	120	\$239	120
\$30,750*	\$343	120	\$358	120
\$41,000*	\$457	120	\$478	120
\$50,000*	\$557	120	\$583	120
\$80,000*	\$891	120	\$932	120
\$100,000*	\$1,114	120	\$1,165	120
\$138,500*	\$1,543	120	\$1,614	120

* Eligible for the Extended Payment Plan

** Amounts are estimated and based upon the 2019-2020 academic year's interest rates.





COSTS FOR THE 2020-2021 ACADEMIC YEAR

Each student is provided with a cost of attendance at Villanova University. The cost of attendance is a combination of direct and indirect expenses a student may incur while enrolled in classes. The cost of attendance reflects the maximum amount of financial assistance a student may receive within an academic year.

DIRECT COSTS

Tuition costs are dependent upon the graduate program and college. Visit bursar.villanova.edu for cost information. There is a general fee of \$50 for each semester for graduate students.

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: \$940 for fall and spring semesters
- Supplies: \$160 for fall and spring semesters
- Independent Student Allowance: \$20,400 for fall and spring semesters

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.

The Independent Student Allowance are amounts for housing (including food/rent or mortgage), transportation, and miscellaneous items.

Please note: If you are borrowing for living expenses and/or books, refunds may not be available until 10 business days after the start of the semester. Please plan accordingly to cover initial expenses out-of-pocket.

INFORMATION ABOUT SUBSEQUENT AWARD YEARS

You will need to reapply for financial aid each year. Cost of Attendance is subject to change in future years.

If you are applying for a fall/spring Federal Direct Loan, you need to reapply by the end of June in order to ensure the timely processing of your Federal Direct Loan. A complete application includes a renewal FAFSA and Villanova University Graduate Student Supplemental Application for Loan Assistance.

If you are applying for a summer Federal Direct Loan, please complete the application process as soon as possible after summer registration has taken place. All summer Direct Loan requests are processed in the order they are received. The review of summer Direct Loan requests commences once fall and spring grades are reviewed for Satisfactory Academic Progress.

You must maintain Satisfactory Academic Progress in order to be considered for financial aid each year. Please consult http://www1.villanova.edu/villanova/enroll/finaid/policies/academic_progress.html for more information about Satisfactory Academic Progress.

Beyond this booklet, you can visit finaid.villanova.edu for more details and answers to frequently asked questions. You may also contact TMS at (800) 722-4867 with questions regarding the Villanova University Tuition Payment Plan. As always, you are welcome to contact the Office of Financial Assistance for further help.

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WEB: FINAID.VILLANOVA.EDU



IMPORTANT CONTACTS

Bursar (*billing and payment plans*)
610.519.4258
bursar.villanova.edu

Office of International Students
610.519.7827

Tuition Management Systems
800.722.4867
villanova.afford.com

Registrar (Enrollment Verification)
610.519.4030
registrar@villanova.edu

**Office of Veterans and Military
Service Members**
610.519.4448
veterans@villanova.edu