



**VILLANOVA**  
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# FINANCIAL AID

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# ASSISTANCE

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2020-2021 ACADEMIC YEAR

RETURNING  
UNDERGRADUATE  
STUDENTS  
UNDERSTANDING  
YOUR FINANCIAL AID





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# 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, state, and institutional need-based financial assistance as well as the terms and conditions of each award and how aid eligibility can be affected in future years.

Your eligibility for need-based assistance is based on information that you provided on the Free Application for Federal Student Aid (FAFSA) (federal and state aid), the CSS Profile (institutional aid), 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 aid 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.)**

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.

Realizing that your eligibility for financial aid may not, when combined with your family's ability to pay, meet all of your educational expenses, we have developed the Other Funding Opportunities, which includes:

## VILLANOVA UNIVERSITY TUITION PAYMENT PLAN

In partnership with Tuition Management Systems (TMS) we provide payment options that help you afford your education. The Monthly Payment Plan allows you to divide tuition and other expenses into ten smaller monthly payments, spread over the year. Simply visit [villanova.afford.com](http://villanova.afford.com) for more information.

## FEDERAL DIRECT PLUS LOAN

After 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 interest 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

1. Read your financial aid notice and this booklet carefully.
2. Notify the Office of Financial Assistance via email at [finaid@villanova.edu](mailto:finaid@villanova.edu) if you wish to reduce or decline any portion of the offered aid.
3. If your financial aid file is incomplete, provide all missing documentation to the Office of Financial Assistance by July 31, 2020.
4. Complete the necessary online requirements for any Federal Nursing and Direct Loans, if applicable.
5. Consider whether or not you want to pursue Other Funding Opportunities, 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 Other Funding Opportunities you must complete the necessary steps outlined in this booklet. Other Funding Opportunities is not an offer of aid but rather a reflection of options available to finance your remaining cost of attendance.
6. If you receive any outside sources of aid, notify the Office of Financial Assistance of each source and amount. Federal regulations prohibit "over-awards" (funds received in excess of your calculated financial need and/or funds received in excess of your cost of attendance). If need is exceeded, an adjustment is made to reduce self-help aid first (loans, Federal Work Study) then grant funds.
7. 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 (a sibling graduates, withdraws or changes to less than full-time enrollment from an undergraduate college, university or business school) in 2020-2021. A family's choice to fund graduate education for a sibling cannot be considered.
  - Financial documents, received after the aid notice, that change the financial information in your aid file
  - If you will be receiving Veteran's Educational Benefits, i.e. Post 9/11 GI Bill® benefits, you will want to contact the Office of Veterans and Military Service Member at 610-519-4034 to complete the Certification Process. Also, you will need to submit a copy of your Certificate of Eligibility to the Office of Veterans and Military Service Members and the Office of Financial Assistance.

# SOURCES OF AID THAT MAY BE LISTED ON YOUR AWARD NOTICE



A student must be a US citizen or eligible non-citizen to qualify for Federal and State funding. Students who reside in the United States but do not hold an immigrant visa are not eligible for federal or state funding.

## FEDERAL PELL GRANT

Federal Pell Grants are need-based grants provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) below a threshold designated annually by the US Department of Education, based on the amount of program funds appropriated by Congress.

## STATE GRANT

State funded program provides grants to State residents who demonstrate the highest level of financial need as determined by the results of the FAFSA. Amount varies and is based upon enrollment status. Any state grant amount listed in your aid notice is an estimate and becomes finalized only when your state agency notifies Villanova University's Office of Financial Assistance. If at a later time you receive a state grant that is not reflected in your aid notice, your Villanova University Grant may be reduced by the amount of the state grant.

## VILLANOVA UNIVERSITY GRANT

The amount of the **need-based Villanova University Grant** is determined each year based on the information on the CSS Profile and after the Office of Financial Assistance has received and reviewed all financial aid applications and documents. **Note: This is not a scholarship.** Therefore, this need-based grant amount is subject to change **each year** as a family's financial information, household size and number enrolled in undergraduate college changes. This need-based grant is awarded for a maximum of four academic years (8 consecutive semesters), excluding summer terms, to undergraduate daytime students who are enrolled full-time (a minimum of 12 credits per semester). Grant funds are credited to your account at the time of enrollment.

Net operating losses, siblings over 23 years of age, parents enrolled in undergraduate or graduate school, siblings enrolled in graduate school, pursuing a second baccalaureate degree, enrolled on a part-time basis, or in a non Title IV eligible institution are not considered in determining the Expected Family Contribution (EFC) for purposes of awarding the need-based Villanova University Grant. The net value of a business or farm and information from the CSS Profile is included in determining eligibility for this grant.

Endowed scholarship funds may replace a Villanova University Grant after the school year begins. If any changes are made to the student's aid package, the student will be notified.

**NOTE:** Villanova University Grant when combined with outside privately funded or non-need based gift aid and scholarships, cannot exceed need. If need is exceeded, an adjustment is made to reduce self-help aid first (loans, Federal Work Study) then grant funds.

## FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG)

Villanova University awards this need-based federal grant. Students who are eligible for a Federal Pell Grant and who demonstrate the greatest financial need receive priority. FSEOG funds are credited at the time of enrollment. Awarding is contingent upon funding and may or may not be renewed year to year.

## NURSING STUDENT LOAN

Students majoring in Nursing may be eligible for this fixed-rate, low-interest loan (currently at 5%), which becomes payable nine months after you leave the University or drop below half-time. You will be required to complete an online process, which includes an Entrance Interview, Truth in Lending Agreement (TILA), and Promissory Note, prior to the beginning of classes if you have been awarded and accept a Nursing Loan.

## FEDERAL WORK-STUDY (FWS)

A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving FWS assistance to participate in community service activities. Awarding is contingent upon funding and may or may not be renewed year to year. **Paychecks earned under FWS are not deducted from your student account (tuition bill) but can be used toward your personal expenses. Please consider this when determining the amount owed on your student account.**

If you have qualified for FWS, more information about this program will be sent to you at a later date. Please note: If your aid notice doesn't indicate federal work-study, you may still be eligible for student employment. Student employment is an on-campus or approved off-campus job. It is money that needs to be earned; it is not money that is credited to your student account.

## 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.

## OTHER FUNDING OPPORTUNITIES

Other Funding Opportunities 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 Other Funding Opportunities is an estimate of the difference between the total estimated cost of attending Villanova University and your total financial aid package for the 2020-2021 academic year. You may finance this difference through a variety of options which include an interest-free payment plan, a Federal Direct PLUS Loan, and private educational loans.

### Veteran's Benefits

For questions pertaining to Veteran's Benefits contact 610-519-4448.

**Important note regarding the crediting of funds to your student account:** If you received a Tentative Financial Aid offer, your aid will not credit to your student account. Once the Office of Financial Assistance receives your missing documents, they are reviewed against the information submitted on the FAFSA and CSS Profile. The Office of Financial Assistance will issue credit to your student account only after all documentation is submitted and, if selected for Federal Verification, all requirements are satisfied. (See definitions for Tentative Aid Award and Verification listed under the Glossary on page 8.)

# 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**. Students must be US citizens or eligible non-citizens to be eligible for the Federal Direct Loan.

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 Loan. 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.

## ANNUAL LOAN 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.

	SUBSIDIZED	UNSUBSIDIZED	(ADDITIONAL) UNSUBSIDIZED
FRESHMAN	\$3,500	\$2,000	\$4,000*
SOPHOMORE	\$4,500	\$2,000	\$4,000*
JUNIOR	\$5,500	\$2,000	\$5,000*
SENIOR/ 5TH YEAR	\$5,500	\$2,000	\$5,000*
GRADUATE	\$0	\$20,500	\$0*

\* 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 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 Federal Direct Loans first disbursed on or after October 1, 2019 the origination fee is 1.059%, 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, 2020. For the 2020-2021 academic year, the interest rate is 2.75%.

## 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](https://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 US Department of Education, all you will have to do in future years is accept the Federal Direct Loan amount listed on your aid notice. 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, email the Villanova University Office of Financial Assistance at [finaid@villanova.edu](mailto:finaid@villanova.edu) You may complete your Federal Direct Loan MPN at <https://studentloans.gov>.

If you previously borrowed through this program, you do not need to complete another MPN for the 2020-2021 academic year.

## ENTRANCE COUNSELING

All first-time borrowers must complete Entrance Counseling prior to funds being credited to your account. Visit <https://studentloans.gov> and complete the Entrance Counseling for your Federal Direct Loan, if this is the first time you are accepting a Federal Direct Loan.

## FEDERAL DIRECT LOAN TIMELINE

- **June-July (Upper-Classmen):** The Office of Financial Assistance processes application. Student visits <https://studentloans.gov> and completes Entrance Counseling and signs the MPN for a Federal Direct Loan, if a first time borrower.
- **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.
- **January:** One-half of the 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 your MyNova account to make sure that all financial aid requirements are complete.**



# VILLANOVA UNIVERSITY TUITION PAYMENT PLAN AND EXPENSE PLANNER



It's never too early to start your education payment planning. Before you can make an informed decision about financing a college education, you must determine your remaining balance after financial aid has been applied. Use the adjoining Expense Planner to estimate the balance owed.

## MONTHLY PAYMENT PLAN

If the resulting balance owed is greater than your ability to pay, we encourage you to consider the Villanova University Tuition Payment Plan. In partnership with Tuition Management Systems (TMS) we provide payment options that help you afford your education. The Monthly Payment Plan allows you to pay your education expenses in smaller, more manageable monthly installments. All students and families, regardless of need or financial standing, are eligible for these payment plans. There is no financial aid qualification necessary and no approval process.

## A COMBINATION STRATEGY LIMITS DEBT

TuitionWise® is a calculator based on a simple principle. It fills the gap so families pay their affordable monthly payments as they go and borrow only what they need. By determining the maximum portion of your monthly payment plan, you can effectively save money by reducing loan interest expense. We recommend that you seriously consider the advantages of making payments as you go to reduce or satisfy your balance owed. This strategy is the most effective way to limit your debt.

Start planning now for more education payment options. Simply visit [villanova.afford.com](http://villanova.afford.com). Education Payment Advisors are also available to answer your affordability questions, call **800-722-4867** from 8am to 10pm EST on weekdays for assistance.



## YOUR EXPENSE PLANNER

### 1. ENTER YOUR ESTIMATED EXPENSES

Tuition	\$ _____
General Fee	+\$ _____
Health & Wellness Fee	+\$ _____
Room	+\$ _____
Board	+\$ _____
Pre-License Fee for Nursing students	+\$ _____
Total Estimated Expenses	=\$ _____

### 2. ENTER YOUR FINANCIAL ASSISTANCE (USE AMOUNTS PROVIDED FROM YOUR AWARD NOTICE).

Federal Pell Grant	\$ _____
State Grant	+\$ _____
Federal SEOG	+\$ _____
Federal Nursing Loan	+\$ _____
Villanova University Grant	+\$ _____
Federal Direct Loan	+\$ _____
Other Scholarships/Grants/Aid	+\$ _____
Total Deductions	=\$ _____

### 3. SUBTRACT TOTAL DEDUCTIONS FROM YOUR TOTAL ESTIMATED EXPENSES TO ARRIVE AT YOUR TOTAL PAYMENT PLAN AMOUNT. ENTER THIS AMOUNT BELOW. (AND ON YOUR ENROLLMENT FORM IF ENROLLING BY MAIL).

Total Payment Plan Amount	=\$ _____
Number of monthly payments in your plan	÷10 _____
Your Monthly Payment	=\$ _____

\* Please remember that in addition to the charges listed in the notice of aid eligibility from the University, students will need to purchase books and supplies and meet weekly living expenses, including transportation, throughout the year. These expenses are not eligible to be included in the Monthly Payment Option.

# 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 a parent's creditworthiness. A parent must be a US citizen or eligible non-citizen to apply for the loan.

Villanova University parents, step-parents 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 online at [fafsa.gov](https://fafsa.gov), an online application at <https://studentloans.gov>, and the Federal Direct PLUS Loan Master Promissory Note (MPN).

## 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 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

Funds are disbursed to your account at the beginning of each semester. Please view the Office of Financial Assistance web page for the 2020-2021 disbursement schedule.

## FEES

Fees are deducted from the loan funds and are included in the amount a parent repays. The US Department of Education charges a loan fee of 4.236% 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, 2020. For the 2020-2021 academic year, the interest rate is 5.3%.

## 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.

## FEDERAL DIRECT PLUS ENDORSER

When you apply for a Federal Direct PLUS Loan, the Department of Education will check your credit history during the application process. 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.

## APPLICATION PROCESS

Refer to [finaid.villanova.edu](https://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 successfully complete the online application/credit check process. An MPN must be completed for each student enrolled.

## FEDERAL DIRECT PLUS LOAN TIMELINE

- **APRIL-JUNE:** Family completes a FAFSA, the parent completes an online PLUS Loan application, and the parent signs the Federal Direct PLUS Loan MPN. Be sure to include the dollar amount you wish to borrow for the entire academic year, taking into consideration the fees (4.236%, subject to change) that will be deducted from each disbursement.
- **JUNE-JULY:** The Office of Financial Assistance begins to certify loan applications.
- **AUGUST:** Parent 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.
- **JANUARY:** One-half of the approved loan funds will be credited to the student's account at the start of the spring semester.

## 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.



## FEDERAL DIRECT AND PLUS LOAN

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 <https://www.finaid.org/calculators/prepayment.phtml>.

BALANCE AT REPAYMENT	2.75% FEDERAL DIRECT LOAN		5.3% FEDERAL DIRECT PLUS LOAN	
	ESTIMATED PAYMENT	# OF MONTHS IN REPAYMENT	ESTIMATED PAYMENT	# OF MONTHS IN REPAYMENT
\$3,500	\$33	120	\$38	120
\$5,500	\$52	120	\$59	120
\$10,000	\$95	120	\$108	120
\$15,000	\$143	120	\$161	120
\$25,000	\$239	120	\$269	120
\$30,000	\$286	120	\$323	120
\$50,000	\$477	120	\$538	120
\$100,000	\$954	120	\$1,075	120
\$125,000	\$1,193	120	\$1,344	120

\* Eligible for the Extended Payment Plan  
 \*\* Amounts are estimated and based upon the 2020-2021 academic year's interest rates. The interest rates for the 2020-2021 academic year will be set on July 1, 2020.

# 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.

## 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
- Possess certain citizenship requirements
- 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](http://elmselect.com/link/query?schoolid=360).

## DISBURSEMENTS

The net loan proceeds are disbursed 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 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. 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 borrower's 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](http://finaid.villanova.edu) for more information and application procedures for private educational loans.

## 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.





# FEDERAL DIRECT PLUS vs. PRIVATE EDUCATIONAL LOANS

	<b>FEDERAL DIRECT PLUS LOAN</b> (for dependent students only)	<b>PRIVATE EDUCATIONAL LOAN</b>
<b>INTEREST RATE</b>	Fixed interest rate is 5.3%.	Variable or fixed interest rate determined monthly or quarterly based on Prime or LIBOR rate plus a margin. Interest rate is not capped.
<b>FEES</b>	A 4.236% origination fee will be deducted from the loan proceeds prior to disbursements.	Fees may or may not be charged, check with the lender.
<b>CREDIT REQUIREMENTS</b>	Credit check is based upon federal standards. Must be a US Citizen or eligible non-citizen.	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.
<b>LOAN LIMITS</b>	Parents 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.
<b>CANCELLATION</b>	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.	Death or disability insurance may be available and vary among lenders.
<b>REPAYMENT TERMS</b>	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.	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.
<b>DEFERMENT AND/OR FORBEARANCE</b>	Various deferment and forbearance alternatives are available.	Deferment options vary by lender.
<b>CONSOLIDATION</b>	Federal Direct PLUS Loans may be consolidated.	Some private lenders offer consolidation options, but interest rates may be variable and scaled to credit.
<b>PAYMENT</b>	Parent 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.

## COST OF ATTENDANCE

Your estimated cost of attendance includes direct costs (expenses paid directly to the college), and indirect costs (expenses incurred as a result of attendance that the student/family may pay to a third party (landlord, bookstore, etc.) other than the college.)

## 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.

## ENROLLMENT STATUS

Academic workload (or course load), as defined by Villanova, that a student is carrying for a defined academic period. This normally relates to the number of credit hours taken by a student during a given academic period. For undergraduate students enrollment status is defined as:

Full-Time = at least 12 credits

Three-Quarter = 9-11 credits

Half-Time = 6-8 credits

## 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 and/or Nursing Student Loans being disbursed to the student's account. Visit <https://studentloans.gov> and complete the Entrance Counseling for your Federal Direct Loan. Additional information will be sent regarding Entrance Counseling for Nursing Loan recipients.

## EXPECTED FAMILY CONTRIBUTION (EFC)

A measure of how much the student and his or her family can be expected to contribute to the cost of the student's education for the year. The EFC is calculated according to a formula specified in law and is based upon the information provided by the student and his or her family during the FAFSA process. Villanova University also requires the CSS Profile which provides an EFC used to award institutional aid only.

## 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.

## 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 or the cost of attendance and EFC determined from the CSS Profile. A student is prohibited from receiving need-based aid and outside funding that exceeds their need.

## 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.

## GIFT AID

Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain terms, such as service requirement, specified as a condition of the grant. Gift aid includes awards with titles such as grants, scholarships, remission, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, athletic, musical, and theatrical talent, affiliation with various groups, or career aspirations.

## GRACE PERIOD

The payment free period of time that follows the student's graduation, withdraw 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 and the grace period for the Nursing Student Loan is 9 months

## 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](https://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.

## NET COST

Amount of direct and indirect costs remaining after all gift aid (scholarships and grants) is subtracted.

## 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.

## SELF HELP AID

Financial aid in the form of loans or student employment. Loans can be used to pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study awards) are generally not deducted from billed costs but can be used to help you cover indirect costs and are paid in the form of wages to the students.

## TENTATIVE FINANCIAL AID OFFER

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 offers will not credit to a student's account until all documentation is submitted and if selected for federal Verification, all requirements are satisfied. Aid 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 US 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, 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.

Items to be verified include: adjusted gross income; US income taxes paid; number of family members for whom parents provide more than half of their support; the number of children in post secondary schools who are enrolled at least half time; dependency status; untaxed income; eligible non-citizen status and any other item for which conflicting information has been submitted to the Office of Financial Assistance.

Students selected for Verification may be requested to submit or complete additional requirements than those not selected. Please check your MyNova account to confirm all requirements have been satisfied. If documents are missing, aid cannot credit to your account.

# COSTS FOR THE 2020-2021 ACADEMIC YEAR



## DIRECT COSTS

What Villanova University bills directly to you for full-time enrollment for the academic year (Fall and Spring Semesters).

## TUITION

Full-time Undergraduate Students for the academic year: \$56,730 (*semester tuition rate: \$28,365*)

## FEES

General Fee: \$360

Student Health and Wellness Fee: \$370

- **Average Room:** \$9,165
- **Average Board:** \$6,960

## 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
- **Supplies:** \$160
- **Personal:** \$1,450
- **Transportation:** \$850

**NOTE:** Undergraduates are charged the semester tuition rate if they are enrolled in 9 credits or more in that semester. If enrolled in 8 credits or less in a semester, undergraduates will be charged the per credit rate (1/9 of the semester tuition rate) for each credit hour taken. Any questions regarding billing should be directed to the Bursar's Office. Please refer to the back cover of this booklet for their contact information.

ENROLLMENT FOR FEDERAL, STATE AND INSTITUTIONAL AID	CREDITS PER SEMESTER
Full-Time	12 or more credits
Three-Quarter Time	9-11 credits
Half-Time	6-8 credits
Less than Half-Time	Less than 6 credits

HOW MUCH DO I OWE?	
Cost of Attendance	\$ _____
Amount of Gift Aid	-\$ _____
Net cost after gift aid is applied	=\$ _____
Amount of Loans	-\$ _____
*Amount of Work Study	-\$ _____
Remaining cost after gift aid and self-help aid applied. Please view your expense planner (page 4) for additional ways to finance your education.	=\$ _____
	*Work study will not be deducted from bill.

## INFORMATION ABOUT SUBSEQUENT AWARD YEARS

You will need to reapply for financial aid each year. Applications for the next academic year are available in October, and your financial aid file must be complete by April 1, 2021 if you want to be considered for federal and institutional aid. Late applicants will be aided only if funds remain available.

Villanova University is committed to maintaining the total level of funding if the Expected Family Contribution remains similar from year-to-year. However, individual components within the total aid notice may change.

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

To receive the need-based Villanova University Grant, you must continue to demonstrate financial need and be registered as a full-time daytime undergraduate student. **The amount of the need-based Villanova University Grant and other need-based aid may change depending upon changes in your financial need. Funds are not awarded beyond eight academic semesters.**

The Office of Financial Assistance would like to remind students and their families that eligibility for the need-based Villanova University Grant and other need-based aid could be affected if any of the following circumstances occur in subsequent years:

1. Any increase or decrease in the number of members in the household
2. A sibling graduates, withdraws or changes to less than full-time enrollment from an undergraduate college, university or business, trade or technical school. (A family's choice to continue to fund graduate education for a sibling cannot be considered.)
3. Receipt of outside aid (e.g. scholarships, state grants, tuition remission)
4. Change in enrollment status from full-time to part-time
5. Any increase or decrease in family income and/or assets
6. Change in housing status

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

VILLANOVA UNIVERSITY  
OFFICE OF FINANCIAL ASSISTANCE  
800 LANCASTER AVENUE  
VILLANOVA, PA 19085

PHONE: 610.519.4010  
FAX: 610.519.7599

EMAIL: [FINAID@VILLANOVA.EDU](mailto:FINAID@VILLANOVA.EDU)  
WEB: [FINAID.VILLANOVA.EDU](http://FINAID.VILLANOVA.EDU)



**IMPORTANT  
FINANCIAL  
AID INFORMATION  
ENCLOSED**



## IMPORTANT CONTACTS

**Bursar** (*billing and payment plans*)  
610.519.4258  
[bursar.villanova.edu](http://bursar.villanova.edu)

**Dining Services**  
610.519.4170  
[dining.villanova.edu](http://dining.villanova.edu)

**International Student Services**  
610.519.8017  
[students.villanova.edu/iss](http://students.villanova.edu/iss)

**Office of University Admission**  
610.519.4000  
[admission.villanova.edu](http://admission.villanova.edu)

**Residence Life**  
610.519.4154  
[reslife.villanova.edu](http://reslife.villanova.edu)

**Tuition Management Systems**  
800.722.4867  
[villanova.afford.com](http://villanova.afford.com)

**Office of Veterans and Military  
Service Members**  
610.519.4448  
[veterans.villanova.edu](http://veterans.villanova.edu)