



## **BSN EXPRESS PROGRAM**

### **Understanding the 2021-2022**

### **Financial Aid Process for Second Degree Students**

### **Federal Direct Subsidized/Unsubsidized Loans**

### **Federal Direct Parent PLUS Loans**

### **Private Educational Loans**

#### **GETTING STARTED:**

Congratulations on your decision to start a career in Nursing! If you wish to apply for federal financial assistance for the 2021-2022 academic year, you need to complete the following steps by November 1, 2020. **Students who complete the process by November 1 will receive a financial aid notification regarding Federal Direct Loan eligibility by December 15, 2020.**

1. Submit the 2021-2022 Free Application for Federal Student Aid (FAFSA) \* at <https://fafsa.ed.gov>.
  - a. Apply for a Federal Student Aid (FSA) log-in and password which allows you to sign the FAFSA electronically.
  - b. The FSA log-in is used as the sign-on for all Federal Student Aid websites including <https://studentaid.gov> and the National Student Loan Data System at <https://nslds.ed.gov>.
2. Students who are selected for verification by the US Department of Education will also need to submit the following information to the Office of Financial Assistance:
  - a. 2021-2022 Verification Worksheet, available on our website here : <http://www1.villanova.edu/villanova/enroll/finaid/forms.html>
  - b. To verify that the tax information on the FAFSA matches the information submitted to the IRS, selected students will also need to either use the IRS Data Retrieval Tool to upload tax data directly onto the FAFSA, or request a 2019 IRS Tax Return Transcript from the IRS.
  - c. Students will be notified if additional items are required to complete the process. Dependent students selected for verification will also need to submit these items for their parents as well.

\*Please note when completing the FAFSA: As the BSN-Express program is a **second bachelor's degree program**, students need to complete the FAFSA as attending another year of undergraduate study. Students should not complete the FAFSA as attending a graduate program. Additionally, the CSS Profile is not required for students pursuing a second bachelor's degree. The 2021-2022 FAFSA will be available **October 1, 2020**.

#### **FEDERAL DIRECT LOAN PROCESS:**

After the FAFSA form is signed and submitted, students should also complete the following requirements for the Federal Direct Subsidized/Unsubsidized Loans:

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

The number of admitted transfer credits denotes the student's grade level for the academic year. Students will be awarded with freshmen level loan eligibility until his/her transfer credits are entered into our system in June.

The following loan examples are for a Junior-grade level or third-year student.

Federal Direct Loan eligibility per semester for Dependent Students

	Summer 2021	Fall 2021	Spring 2022	Summer 2022
<b>Subsidized</b>	\$2750	\$2750	\$5500*	\$0*
<b>Unsubsidized</b>	\$1000	\$1000	\$2000*	\$0*

**OR**

<b>Subsidized</b>	\$2750	\$2750	\$2750	\$2750
<b>Unsubsidized</b>	\$1000	\$1000	\$1000	\$1000

Federal Direct Loan eligibility per semester for Independent Students

	Summer 2021	Fall 2021	Spring 2022	Summer 2022
<b>Subsidized</b>	\$2750	\$2750	\$5500*	\$0*
<b>Unsubsidized</b>	\$3500	\$3500	\$7000*	\$0*

**OR**

<b>Subsidized</b>	\$2750	\$2750	\$2750	\$2750
<b>Unsubsidized</b>	\$3500	\$3500	\$3500	\$3500

\* Borrower Based Option student can select. Because the BSN-Express program begins in the Summer, the Office of Financial Assistance can use a borrower-based academic year to award an initial annual federal loan limit between Summer 2021/Fall 2021, and a second annual federal loan limit between Spring 2022/Summer 2022. The student has the option as shown above of receiving 100% of their annual federal loan limit in Spring 2022, or splitting the federal loan between Spring 2022 and Summer 2022. Students who choose to split the federal loan will need to complete a new FAFSA for the 2022-2023 academic year. Students are contacted in November regarding their spring loan eligibility.

A 1.057% origination fee is applied to Federal Direct Loans by the Federal Loan Servicer prior to disbursement. Fees are subject to change.

Parents of dependent students can borrow up to the cost of attendance through the Federal Direct PLUS loan. If a dependent student's parents are denied the Federal Direct PLUS Loan, the student may be eligible for additional Federal Direct Unsubsidized Loan Funds.

**PLANNING AHEAD:**

The rigorous accelerated curriculum and clinical coursework of the BSN-Express program prevents students from being able to hold outside employment during the academic year. We strongly recommend that students develop a financial plan before beginning the program to avoid shortfalls in financing, and would be happy to set up an individual meeting to discuss how to finance the program or how to create a budget for the academic year, etc. Preparing in advance of beginning the BSN-Express program can also help students to establish a savings plan of funds to set aside for the 14-month program, and avoid unnecessary over-borrowing of student loans.

**ALTERNATE FINANCING:**

Even with planning ahead, BSN-Express students often need to utilize another form of funding beyond the Direct Loans to meet both their direct and indirect costs during the year. A private educational loan from a bank or lending institution can be a useful resource in meeting the “gap” of expenses that other sources of aid do not cover. A student may choose any lender that offers a Private Educational Loan. The Office of Financial Assistance has selected a group of Preferred Lenders based on customer service, borrower benefits, and financing options. ELM Select is an external webpage a student can link to from our site where a student can review and compare Villanova University’s Preferred Lender Information. For more information, please visit our website:

<http://www1.villanova.edu/villanova/enroll/finaid/financing/options/privateedloans.html>

Once approved for a private educational loan, the Office of Financial Assistance will review the loan for school certification. This process includes confirming enrollment in the BSN-Express program, verifying the eligibility of the type of loan requested, and confirming that the borrowing amount requested fits into the academic year’s cost of attendance.