

UNDERSTANDING YOUR FINANCIAL AID



*GRADUATE STUDENTS
2023-2024*

MAKING VILLANOVA 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.

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Please visit our [Graduate Student webpage](#) 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 include:

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](#).

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

VILLANOVA UNIVERSITY TUITION PAYMENT PLAN

Through our experience, we have found that many students find it convenient to pay for college expenses through a monthly payment plan, which is offered exclusively through NelNet. Please contact the Bursar's Office at 610-519-4258 for more information about payment plans for graduate programs.

SCAN THIS CODE

Scan for a list of next steps.



FEDERAL DIRECT GRADUATE PLUS LOAN

Graduate students may be eligible to borrow through the Federal Direct Graduate PLUS Loan. The 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 [ELMSelect](#) and compare them to the Federal Direct Graduate PLUS Loan to determine which one best meets your needs.

EMPLOYER TUITION REIMBURSEMENT/REMISSION

Students who are eligible to receive tuition reimbursement or tuition remission from their employer are required by federal guidelines to notify the Office of Financial Assistance of the amount of tuition remission/reimbursement they are eligible to receive. Accessing these funds is a way to help the student minimize their overall loan debt incurred.



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. 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. Federal Direct Graduate PLUS Loans are not based on need, but on creditworthiness.

When you apply for a Federal Direct Graduate PLUS Loan, The US Department of Education (ED) will check your credit history. If you are denied for a Graduate PLUS Loan, you may either contact studentaid.gov to commence the appeal process, or apply with an endorser who does not have an adverse credit history. If you are approved, either through the appeal process or with an endorser, you must complete PLUS Loan Counseling at studentaid.gov. The Federal Direct Graduate PLUS Loan cannot be disbursed until the counseling has been completed. 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.

ELIGIBILITY

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). SAP 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. View the [SAP Policy](#) for more information.

ANNUAL LOAN LIMITS

Federal Direct Unsubsidized Loan:

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

Federal Direct PLUS Loan:

The maximum amount that can be borrowed is the difference between the total cost of attendance for the year and all financial aid.

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 for specific details.

LENDER

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

FEES

Fees are deducted from the loan funds at the time of disbursement and are included in the amount you will repay. 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.

Federal Direct Unsubsidized Loan:

For loans disbursed between October 1, 2022 and September 30, 2023 the origination fee is 1.057%, subject to change on October 1, 2023.

Federal Direct Graduate PLUS Loan:

For loans disbursed between October 1, 2022 and September 30, 2023 the origination fee is 4.228%, subject to change on October 1, 2023.

INTEREST RATE

The interest rate for the Federal Direct Loans is established each year by ED and is published in July on studentaid.gov. This rate will pertain for any loans for which the first disbursement is on or after July 1 through the following June 30th.

Federal Direct Unsubsidized Loan:

Loans disbursed between July 1, 2022 and June 30, 2023 the interest rate is 6.54%.

Federal Direct Graduate PLUS Loan:

For loans disbursed between July 1, 2022 and June 30, 2023 the interest rate is 7.54%.

REPAYMENT

Federal Direct Unsubsidized Loan:

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 studentaid.gov.

Federal Direct Graduate PLUS Loan:

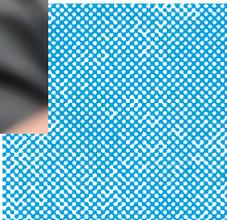
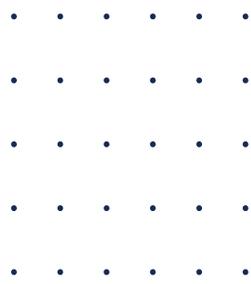
The repayment period for a Federal Direct Graduate PLUS Loan begins when the loan is fully disbursed, and the first payment is due 60 days after the final disbursement for that year. However, Federal Direct Graduate PLUS borrowers may defer repayment while enrolled at least half-time and for six months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

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 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 studentaid.gov and complete the Entrance Counseling for your Federal Direct Loan.



COSTS FOR THE 2023-2024 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 the [Bursar's Office webpage](#) 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
- Housing: \$9,327 for fall and spring semesters
- Food: \$3,997 for fall and spring semesters
- Transportation: \$2,765 for fall and spring semesters
- Miscellaneous Personal Expenses: \$9,051 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.

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.

REFUNDS

If the total aid applied to your account creates a credit balance, then the Bursar's Office will process your 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.





INFORMATION ABOUT SUBSEQUENT AID 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 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.

If you are applying for a fall/spring Federal Direct Loan, you need to complete the FAFSA by the end of June in order to ensure the timely processing of your Federal Direct Loan.

You must maintain Satisfactory Academic Progress in order to be considered for financial aid each year. Please consult the [Satisfactory Academic Progress Policy](#) for more information.



Beyond this booklet, you can visit the [Graduate Student webpage](#) for more details and answers to frequently asked questions. You may also contact Nelnet at (800) 609-8056 with questions regarding the Villanova University Tuition Payment Plan. As always, you are welcome to contact the Office of Financial Assistance for further help.

CONTACT US

OFFICE OF FINANCIAL ASSISTANCE

800 E. Lancaster Avenue
Villanova, PA 19085

Email: gradfinaid@villanova.edu

Web: finaid.villanova.edu

Scan code to chat live
with the OFA chat bot.



IMPORTANT CONTACTS

BURSAR (billing and payment plans)

bursar@villanova.edu

bursar.villanova.edu

610-519-4258

REGISTRAR

registrar@villanova.edu

registrar.villanova.edu

610-519-4030

VETERANS AND MILITARY

SERVICE MEMBERS

veterans.villanova.edu

610-519-4034

NELNET

mycollegepaymentplan.com/villanova

1-800-609-8056



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