BSN EXPRESS PROGRAM
Understanding the Financial Aid Process for the 2022-2023 Academic Year

Congratulations on your decision to start a career in Nursing, Wildcat! We are excited to have you as part of Nova Nation and are here to support you in developing your financing plan for the BSN Express program.

Starting **October 1, 2021**, students who wish to apply for federal financial assistance for the 2022-2023 academic year must complete the Free Application for Federal Student Aid (FAFSA) online at: [https://studentaid.gov/h/apply-for-aid/fafsa](https://studentaid.gov/h/apply-for-aid/fafsa).

*NOTE: Some students may be selected by the Department of Education to provide additional documentation. Please monitor your student portal and e-mail as you will be notified by our office if additional documentation is needed.*

**Students who complete the process by November 1 will receive a financial aid notification regarding Federal Direct Loan eligibility by December 15, 2021.**

**Important Notes When Applying for Financial Aid:**

- Please do not complete the 2022-2023 CSS Profile, as this form is not a part of the financial aid process for the BSN Express program.
- To accurately file the 2022-2023 FAFSA in accordance with the Education Plans for the BSN Express program, please be certain to answer the following questions as such:
  - Question: What college degree or certificate will you be working on when you begin the 2022–23 school year?
    - Answer: 2nd Bachelors Degree
  - Question: What will your college grade level be when you begin the 2022–23 school year?
    - Answer: 3rd Year Junior

**Federal Direct Loan Eligibility**

- Students in the BSN Express program are eligible for the [Federal Direct Subsidized/Unsubsidized Loans](https://studentaid.gov/h/apply-for-aid/fafsa).
  - The amount of loan funding students are eligible to receive is based upon their grade level (all BSN Express students are reviewed for Junior-level loans based upon their transfer credit evaluations) and their dependency status (based upon their FAFSA information, which determines whether the student also needs to include their parent’s tax information).

After your Federal Direct Loan Eligibility has been determined, students will need to accept these loans by completing the following steps via the [https://studentaid.gov](https://studentaid.gov) website:

- Federal Direct Subsidized/Unsubsidized Loan Entrance Counseling
- Federal Direct Subsidized/Unsubsidized Loan Master Promissory Note

Because the BSN-Express program begins in the Summer, the Office of Financial Assistance can use a borrower-based academic year (BBAY) to award an initial annual federal loan limit between Summer 2022/Fall 2022, and a second annual federal loan limit between Spring 2023/Summer 2023. The student has the option (as shown below) of receiving 100% of their annual federal loan limit in Spring 2023 or splitting the federal loan between Spring 2023 and Summer 2023:
Federal Direct Loan eligibility per semester for Dependent Students^

<table>
<thead>
<tr>
<th>Option 1:</th>
<th>Summer 2022</th>
<th>Fall 2022</th>
<th>Spring 2023</th>
<th>Summer 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized</td>
<td>2750</td>
<td>2750</td>
<td>5500</td>
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<tr>
<td>Unsubsidized</td>
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<td>2000</td>
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OR

<table>
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<tr>
<th>Option 2:*</th>
<th>Summer 2022</th>
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<th>Summer 2023</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Unsubsidized</td>
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Federal Direct Loan eligibility per semester for Independent Students^

<table>
<thead>
<tr>
<th>Option 1:</th>
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<th>Spring 2023</th>
<th>Summer 2023</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
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OR

<table>
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<tr>
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</tbody>
</table>

^Amounts listed assume that students have not reached their aggregate Federal Direct Loan borrowing limits of $31,000 for Dependent students and $57,500 for Independent students.

*Students using Option 2 will be required to complete the 2023-2024 FAFSA application to receive their loan funding for the summer 2023 semester, as these loans are a part of the 2023-2024 academic year.

An origination fee is applied to Federal Direct Loans by the Federal Loan Servicer prior to disbursement. Fees are subject to change every year. Currently the origination fee for the Federal Direct Loans is **1.057%**.

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. We 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. 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 Federal Direct Loans to meet both their direct and indirect costs during the year. Please see below for some useful resources to helping a student in meeting the “gap” of expenses that other sources of aid do not cover.

Private Educational Loan

Students may apply for private educational loan from a bank or lending institution. These loans may be in the student’s name, or in the parent’s name depending upon the guidelines of your lender. A student may choose any lender that offers a private educational loan. ELM Select is an external webpage a student can link to from the Office of Financial Assistance website where a student can review and compare Villanova University’s Preferred Lender Information. This list is not exhaustive, and students may use any lender they wish. However, ELM Select is a helpful page to identify what aspects of the loan are most beneficial to them.

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.

Federal Direct Parent PLUS Loan

A Federal Direct Parent PLUS Loan is a loan that parents of Dependent Students can apply for via the https://studentaid.gov website. This loan will be in the parent’s name to reduce the overall loan debt incurred by the student. If the parent of a Dependent student is denied for the PLUS Loan, the student may be eligible for additional Federal Direct Unsubsidized Loan funds.

Monthly Payment Plans

The Bursar’s Office offers monthly payment arrangements each semester that students may use in conjunction with their financial aid to assist with the expenses that appear on their v-bill (the electronic billing statement issued by the Bursar’s Office verifying your charges billed by the University). There are a few options for payment plans, with varying deadlines. Please visit the Bursar’s Office website to stay aware of these deadlines.

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