

This guide was prepared for Alvernia's undergraduate evening students.

The Office of Student Financial Planning at Alvernia University is here to assist you in affording a quality education in the Franciscan Tradition. For your convenience, this packet includes tuition & fee rates and a budget worksheet, allowing you to estimate your costs for the upcoming year. Reviewing your financial aid package is the first step in understanding how to finance your education at Alvernia. Please contact us with any questions that you may have. We also encourage you to stop by our office in Bernardine Hall, Room 1103, to speak with one of our counselors.

Use the following checklist to guide you through the financial aid process:

- ❑ ***Please review and sign your award letter.*** If you would like to reduce or decline your loan amounts, please indicate this on your award letter and return it to the Office of Student Financial Planning. You must return the letter to the Office of Student Financial Planning even if there are no requested changes to your financial aid package. Always keep a copy of this letter for your files, whether you choose to change the loan amounts or keep them as they are.
- ❑ If you are chosen for verification of your financial status, as indicated on the enclosed award letter, ***please submit all requested documents to the Office of Student Financial Planning as soon as possible.*** This information may have an impact on your financial aid eligibility.
- ❑ First-time Stafford Loan Borrowers are required to ***complete a Stafford Loan entrance interview*** at www.elmselect.com/alvernia. Loan funds will not be disbursed to your account until this is completed. After you have completed the entrance interview, please ***apply for your Stafford Loan by completing the Master Promisory Note.***

TUITION & FEES

Alvernia University is one of the most affordable private, Catholic universities in the country. Among comparable universities, it remains an excellent value.

These tuition rates are for the academic year 2009-2010. Additional costs not listed include books and supplies, laboratory fees, etc.

Tuition Rates	Total
Continuing Studies Tuition	\$390/credit
Comprehensive Fee	1.88% of tuition

BUDGET WORKSHEET

The following worksheet is designed to assist you in determining the resources you will need for the entire school year at Alvernia. We encourage you to establish a budget based upon your needs and to use the budget worksheet to calculate the amount your family will be required to pay toward the cost of attendance.

Billable Expenses		
1	Tuition	\$
2	Fees	\$
3	Total Billable Expenses (Line 1+2) =	\$
Non-Billable Expenses		
4	Books & Supplies	\$
5	Total Non-Billable Expenses (Line 4) =	\$
6	Billable Expenses + Non Billable Expenses (Line 3+5)=	\$
Financial Aid Offered		
7	Grants	\$
8	Total Financial Aid (Line 7)=	\$

Loans		
9	Subsidized Stafford Loan	\$
10	Unsubsidized Stafford Loan	\$
11	PLUS Loan	\$
12	Other*	\$
13	Total Loans (Line 11+12+13+14) =	\$
14	Financial Aid Offered + Loans (Line 10+15) =	\$
Balance/Refund Due (Line 7-16) =		\$

*Additional Alternative Loans can be found at
www.elmselect.com/alvernia
www.afford.com/alvernia

PAYMENT PLANS

The Alvernia Monthly Payment Plan is a convenient alternative to lump-sum semester payments featuring:

- Equal monthly payments
- No interest charges
- No credit review
- Payment by direct debit, check or credit card

Available Plans:

- 10 equal monthly payments beginning July 1.
- 9 equal monthly payments beginning August 1.
- 8 equal monthly payments beginning September 1.

Single Semester Plans are also available.

LOAN OPTIONS

Alvernia University wants to simplify the borrowing process for you and your family as much as possible. “Student Loan” is commonly used to describe loans borrowed to pay for a college education. Many different types of student loans exist. Some of these loans are federal loans, meaning the rules and regulations are set by the federal government. Stafford Loans and PLUS Loans are examples of federal loans.

We have included a description of each loan type to help you better understand your options and decide which loan is best for you.

Remember to borrow only what you need. A loan must be paid back.

STAFFORD LOANS

Stafford Loans are federally regulated funds that are borrowed from a participating lender. These loans have a 5.6% interest rate for subsidized loans and a 6.8% interest rate for unsubsidized loans. They are subject to a 1-2% origination fee. Subsidized Stafford Loans are awarded on the basis of financial need. The Subsidized

Stafford Loan is an interest-free loan while the student is enrolled at Alvernia. Unsubsidized Loans are non-need based. Repayment schedules are the same as the Subsidized Stafford Loan, but interest will begin accruing after the first disbursement. While it is always important to keep borrowing to a minimum, Stafford Loans are an affordable lending alternative. Stafford Loan limits are as follows:

If you are a **dependent, undergraduate** student, your loan limits for the 2009-2010 academic year are:

	<u>Subsidized Limit</u>	<u>Additional Unsubsidized Limit</u>
Freshman	\$3,500	\$2,000
Sophomore	\$4,500	\$2,000
Junior & Senior	\$5,500	\$2,000

If you are an **independent, undergraduate** student or if you are a dependent, undergraduate student and your parent is not approved for a PLUS Loan, your loan limits for the 2009-2010 academic year are:

	<u>Subsidized Limit</u>	<u>Additional Unsubsidized Limit</u>
Freshman	\$3,500	\$6,000
Sophomore	\$4,500	\$6,000
Junior & Senior	\$5,500	\$7,000

PARENT PLUS LOANS

The Federal PLUS Loan for parents is a government-backed, loan with a fixed interest rate of 8.5%. Eligible parents may borrow up to the full annual cost of their child's education, minus other financial aid received. The PLUS Loan may be deferred, including interest, or may be prepaid at anytime, without any penalty. PLUS Loan credit requirements are typically more lenient than consumer credit requirements. In general, any resolved credit problems are disregarded.

ALTERNATIVE OR PRIVATE LOANS

Alternative or Private Loans are not federal student loans. They are consumer loans created by lenders to help college students when federal loans are not enough to cover their college expenses. The credit requirements vary by individual lender and most often require a creditworthy co-borrower. Additional information on these loans can be found at www.elmselect.com/alvernia.

LENDERS

Alvernia has selected lenders that can offer you exceptional service and great borrower benefits. You can find these lender recommendations and apply for the listed loan types at www.elmselect.com/alvernia

As the borrower, you always have the right to use any lender that you wish. Further, as the borrower, you should ensure that you understand the terms and conditions of loans from the lender you select. We have provided this list of lenders to you as a service and for your convenience. The list was developed using a request for information (RFI) process. In response to the RFI, we received proposals from leading financial institutions that participate in student loan programs sponsored by the federal government and that offered to extend private loan products to our students. We evaluated the terms of each proposal using the following criteria:

- Financing terms and conditions (borrower benefits)
- Convenience and service
- Student eligibility – private loan products only

The lenders on this list offered the most comprehensive combinations of the criteria reviewed at the conclusion of the RFI process.

You are under no obligation to choose a lender from this list and Alvernia will process loans from all participating lenders should you decide to choose a lender which is not on this list. We strongly encourage you to compare loan terms and conditions of any lender on this list with other banks or lending institutions that offer or make loans to students.

NOTE: Please remember that as a first-time borrower, you are required to complete your Stafford Loan Entrance Counseling prior to applying for your loans. Go to www.elmselect.com/alvernia to complete the Entrance Interview and Master Promissory Note.