

2016-2017 Alvernia University Student Financial Planning Handbook



2016-2017 Financial Aid Handbook

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Financial Aid Handbook

This information is designed to help you understand the types of financial assistance available to you during your years at Alvernia University. Alvernia's Student Financial Planning staff members can assist you in understanding your financial aid, budgeting, and managing your loans. If you would like assistance, please contact our staff toll free at 1-888-ALVERNIA, ext. 8356, or locally at (610) 796-8356. You may also email us at financialaid@alvernia.edu.

Alvernia is dedicated to providing financial assistance that, based on available resources, ensures equal access to Alvernia for all individuals seeking admission.

Alvernia's award letter is your official notification of the amount of financial aid available through Alvernia's Student Financial Planning Office. The letter, while not a commitment of funds, is also an initial indication of funds from the Pennsylvania State Grant (for PA state residents only), Federal Pell Grant, and any aid awarded institutionally or by individuals or agencies other than Alvernia's Student Financial Planning Office.

Your award letter is extremely important. Your aid will not be applied to your billing account until you have accepted it. Please sign and return a copy of this letter within the next 30 days to the office of Student Financial Planning

Your financial aid award letter is designed to give you a complete summary of your financial assistance. If you have any questions regarding the amount of aid to which you are entitled, please contact the Student Financial Planning Office at (610) 796-8356.

Cost of Attendance (COA):

The financial aid office determines the cost of attendance each year. It takes into account such costs as: tuition, fees, and the average cost for room and board, books, supplies, transportation, and miscellaneous (personal) expenses. If your particular program requires additional costs, these costs may be included in your cost of attendance.

Cost of Attendance for the 2016-2017 academic year is:

Resident	
Tuition	\$31,650
Fees	\$820
Room	\$5,590
Board	\$5,650
Books and Supplies	\$1,500
Personal/Transportation	\$2,500
Total	\$47,710
Off-Campus	
Tuition	\$31,650
Fees	\$620
Living Expenses	\$5,100
Books and Supplies	\$1,500
Personal/Transportation	\$3,600
Total	\$42,470
Commuter	
Tuition	\$31,650
Fees	\$620
Living Expenses	\$2,400
Books and Supplies	\$1,500
Personal/Transportation	\$2,500
Total	\$38,670

Expected Family Contribution (EFC):

Alvernia University’s goal is to assist as many families as possible in a fair and equitable manner. We award financial aid to supplement, not replace, the family’s ability to pay. For dependent undergraduate students who wish to be considered for institutional scholarships, grants, or loans, your family contribution includes assistance from both you and your parents. For graduate students and independent undergraduate students, only your (and spouse if applicable) contribution is taken into account.

Your student (and spouse if applicable) contribution includes:

- Student (and spouse if applicable) income
- A portion of your current savings
- A portion of your dividend/interest income

Your parents' contribution is determined by:

- Income
- Assets
- All taxes paid
- Family size
- Number of dependent children in college

Determining Financial Need:

Alvernia University uses the information provided on the Free Application for Federal Student Aid (FAFSA) and the formulas established by the federal government to determine your financial need. The following equation demonstrates how financial need is determined:

Cost of Attendance (COA) - Expected Family Contribution (EFC) = Financial Need

Review of Financial Need:

If, after a careful review of your financial aid award package, you have questions or want more information and options about resources available to you, please contact the Student Financial Planning Office. Please be aware, while there may be a change in the information originally submitted on the FAFSA, the review (whether it be from significant or extenuating circumstances) may not result in an adjustment to your financial aid.

1. Types of Financial Aid

The following is a summary of the aid programs available at Alvernia University. Recommended filing date for the FAFSA is May 1 for PA residents, in order to determine state grant eligibility.

Alvernia University Scholarships and Grants:

Full-time undergraduate students who are charged the full-time day tuition rate may be eligible for Alvernia awarded aid. Alvernia awarded aid is available to students for eight semesters. Financial aid beyond eight semesters is generally limited to federal and state assistance. Institutional funds are only awarded for the fall and spring semester

Alvernia University recognizes students who have compiled outstanding academic records of scholastic achievement, displayed exceptional leadership qualities, and/or conducted remarkable service to his/her community. These funds are institutional awards that are offered for outstanding academics, leadership, and community service. Alvernia also offers institutional grants that are based upon financial need as determined by the FAFSA. Some scholarships and grants offered by the University may be contingent upon the maintenance of a specific grade point or other benchmarks specified by the particular award (see below).

*Please note: Some awards may be reduced if you decide to change your residency status. Please contact the Student Financial Planning Office for more information.

Alvernia University Undergraduate Merit Scholarships

The following scholarships are awarded to qualified first-year applicants:

Shirley and Joseph Boscov Scholars Program:

Awarding a \$20,000 scholarship annually, the Shirley and Joseph Boscov Scholars program is the premier award for outstanding Berks County high school graduates attending Alvernia University, majoring in the Arts, Education, Business, or the Sciences of Health Care, who thrive in the classroom and outside through volunteer and community involvement. Applicants must also have a minimum GPA of 3.5, a minimum SAT score of 1130 on the old test/1200 on the new version (or 25 ACT) as well as strong leadership skills and a record of community service involvement. Students must maintain a 3.0 cumulative grade point average to renew this scholarship.

Presidential Scholarship:

To be awarded this \$17,500 scholarship, the recipient must have a minimum SAT score of 1130 on the old test/1200 on the new version (or 25 ACT) and a minimum 3.5 GPA. Students must maintain a 3.0 cumulative grade point average to renew this scholarship.

Trustees' Scholarship:

To be awarded this \$15,500 scholarship, the recipient must have a minimum of 1050 SAT old/1130 new (or 23 ACT) and a minimum 3.2 GPA. Students must maintain a 2.75 cumulative grade point average to renew this scholarship.

Veronica Founder's Scholarship:

To be awarded this \$15,000 scholarship, the recipient must have a minimum of 980 old/1060 new (21 ACT) and 3.0 GPA. Students must maintain a 2.5 cumulative grade point average to renew this scholarship.

Achievement Award:

This award is given to acknowledge the potential academic achievements of incoming Alvernia University students. For renewal of this award, students must maintain academic progress as defined in the Satisfactory Academic Progress section.

SAT scores are calculated using combined critical reading and math scores. Students receiving Merit Scholarship awards are not eligible to receive Partnership awards listed below

Alvernia University Partnership Awards:

The following are awarded to qualified first-year applicants based upon the student's high school. Partnership awards are given to students who enter Alvernia within one year of high school graduation. Students receiving merit scholarships (as listed above) are not eligible for Partnership Awards. Students are eligible for only one Partnership Award.

PACE (Partners in Catholic Education):

This \$5,000 award is given to students who graduate from a Catholic high school.

Community Outreach Award:

This \$4,000 award is awarded to students who are a resident or a graduate of high school within the following Pennsylvania counties: Berks, Chester, Lancaster, Lebanon, Lehigh, Montgomery, and Schuylkill.

***Students receiving Merit Scholarship awards are not eligible to receive Partnership awards listed above.**

Affiliation Awards:**Reading Collegiate Scholars:**

Alvernia is deeply committed to improving educational attainment levels in the City of Reading. In 2014, over 36% of the adult working age population of the city had less than a high school diploma. The graduation rate for Reading High School was below that of the other 18 districts in the county, while its dropout rate was five times higher than the next worst district. That year Alvernia launched the Reading Collegiate Scholars Program designed to increase high school

graduation and college attendance rates in Reading, while ensuring the success those Reading students who attend Alvernia.

The Holleran Center operates the College Readiness Component of the Reading Collegiate Scholars Program, using work study students at Alvernia as mentors and tutors for high school students in Reading, while introducing those students to the possibility of attending college.

The O’Pake Institute operates the College Success Component of the program. Each year 10 Reading city students are offered full tuition scholarships to attend Alvernia. Functioning as a self-supporting cohort, the group is provided with a member of the faculty to serve as their academic mentor throughout the course of their time at Alvernia. Each scholar is assigned a community mentor to help them balance work, family and school while exploring career opportunities. The scholars participate in a two week long transition period called the **Summer Bridge Program** which helps introduce them to college life, become more self-aware and equip them with the tools that they will need to be successful while in college. The students sign a compact agreeing to be active on campus, maintain the requisite grades and when they graduate commit to “paying back” to the community.

Catholic High School Award:

This award is a \$1,000 scholarship awarded to a graduate of a Catholic high school. This award is given in addition to other merit scholarships.

Allentown/Harrisburg Diocese Award:

Full-time employees of the Allentown Diocese or Harrisburg Diocese and their dependent children will receive a \$1,000 non-need based award. A letter from the principal or superintendent verifying employment must be sent to the Office of Student Financial Planning to receive this award. Students may be eligible for additional funding from Alvernia.

ROTC Scholarship:

Alvernia University is in collaboration with Lehigh University's ROTC program. Army ROTC scholarships are merit based and provide money for tuition, books and other expenses. Alvernia University provides free room and board for high school winners of three and four-year advanced Tier I scholarships.

Sibling Award:

When two dependent siblings are simultaneously enrolled full-time in the day academic division, a tuition award of \$1,000 will be given to each sibling. Students may be eligible for additional funding from Alvernia. Both siblings are required to meet satisfactory academic progress to be eligible.

Tuition Exchange:

Tuition exchange is available for students whose parents are employed by a higher education institution that participates in the Tuition Exchange Program. This discount covers up to 100% of tuition minus any federal, state, or outside funding. Students are required to pay for all other expenses, including but not limited to books, fees, room and board. Tuition exchange students attending the Alvernia are required to file a FAFSA. Contact the Human Resources Office for details.

Transfer Scholarships:

The following scholarships are given to qualified full-time undergraduate day students transferring from another institution of higher education who are working towards their first bachelor's degree:

Provost Scholarship

This \$10,000 scholarship is given to students who have earned at GPA of 3.5 or higher from their most recent institution.

Bernardine Scholarship

This \$9,000 scholarship is given to students who have earned a GPA between 3.0 and 3.49 from their most recent institution.

Dean Scholarship

This \$8,000 scholarship is given to students who have earned a GPA between 2.0 and 2.00 from their most recent institution.

ARC (Alvernia/RACC Connection) Scholarship:

This \$2,000 scholarship is given to students who transfer from Reading Area Community College with a 3.0 or higher grade point average. Students must maintain a 2.5 cumulative grade point average to renew this scholarship.

Phi Theta Kappa Scholarship:

This \$1,000 scholarship is awarded to students holding current membership in Phi Theta Kappa. Students must maintain a 2.5 cumulative grade point average to renew this scholarship.

Tuition Discounts:

Alvernia University offers the following tuition discounts. Students receiving the Senior Citizen, Alumni or Tuition Exchange discounts are not eligible to receive Alvernia University grants or scholarships.

Partners in Non-Profit (graduate degrees only)

Employees who are employed by Alvernia's Partners in Non-Profit list are eligible for the 20% Partners in Non-Profit Discount.

Leadership Berks Tuition Discount

Leadership Berks Alumni who have matriculated, as well as area employers that have supported Leadership Berks are eligible for the 20% Leadership Berks discount towards any graduate degree program and a waiver of the application fee.

Alumni Discount

Students who have earned a Bachelor's Degree from Alvernia and return to complete a second undergraduate degree in the day academic division are eligible to receive a 20% tuition discount. Alumni who enroll in a graduate program are eligible to receive a 25% tuition discount. This discount is not available to students in the MSOT and doctoral programs.

Senior Citizen Discount

A tuition discount of 100% is given to students who are at least 65 years of age and are enrolled in coursework at Alvernia. Fees are charged separately and are the responsibility of the student. All degree-seeking students are required to file a FASFA. The discount will be reduced by any eligible grant funds.

Tuition Deferment

The program allows Alvernia students to postpone payment for classes until employers reimburse them at the end of each semester. Alvernia University allows you to delay payment of your current term bill. This gives most employees enough time to receive their tuition reimbursement from their employers, and then pay their current term bill with the reimbursed funds. NOTE: the employee, not the employer, is ultimately responsible for all financial obligations to the University.

Contact the Office of Student Financial Planning for a Tuition Deferment Form, which allows you to participate in the reimbursement program. A new form must be authorized by your employer and submitted in advance of each semester. Students should submit the Tuition Deferment Form at least one week prior to the start of the upcoming semester, or upon registration, in order to avoid being assessed a \$100 late fee. Forms can be submitted in person, via fax (610.796.8425), or emailed to student.accounts@alvernia.edu.

You are responsible for securing your grades (which can be accessed online through Self Service) and for submitting them to your employer. Alvernia University must receive your payment by the deadline listed on the reimbursement form, regardless of whether you have received your company's reimbursement by that date. You should contact the Office of Student Financial Planning as soon as possible if you anticipate a delay in receiving your reimbursement. Students are eligible to defer their tuition payment for 60 days from the conclusion of class.

Federal Grants:

Federal Pell Grant:

The Federal Pell Grant program is designed to provide financial assistance to eligible students. Application is made by completing the FAFSA. The Federal Pell Grant Program provides grants to full- and part-time students and may be used at any eligible college or university you attend as an undergraduate student for up to 6 full time years, or until you receive your first baccalaureate degree. The award may vary according to the number of hours for which you are enrolled. You must be enrolled in at least 12 credit hours per semester to receive the full award. Awards for the 2016-2017 academic

year will range. Federal Pell Grant eligibility is based on need and the funding level is approved by Congress.

Federal Supplemental Educational Opportunity Grants (SEOG):

Students must be enrolled at least half time and be eligible for a Pell Grant to be eligible for this award. This is a campus-based program funded by the federal government and award amounts are based upon exceptional financial need and dependent upon federal funding availability.

Need-Based Grants:

The following is our list of Need-Based Grant Programs. *Students must file the FAFSA to be eligible.*

These grants do not have to be repaid and students must maintain academic progress for their grants to be renewed.

Alvernia University Grant:

This grant is awarded to students on the basis of financial need as determined by the FAFSA. Students must be enrolled full time in the day academic program to be eligible.

Pennsylvania State Grant:

The Pennsylvania Higher Education Assistance Agency (PHEAA) offers grants to undergraduates (over 18) who are enrolled at least half time and have lived in Pennsylvania for at least 12 months prior to the date of application. Parents must meet domicile requirements for students under 18. **The state grant deadline is May 1st for the academic year.** Full time students MUST complete the State requirement of 24 NEW CREDITS earned for the prior year of state grant eligibility to maintain progress (part time: 12 credits). State grant eligibility is limited to eight semesters. Students may also be eligible for summer state grant funds. A separate application is required by PHEAA to apply for the summer term.

Applications are available online at www.pheaa.org in the spring semester preceding the summer term. Questions concerning the State Grant program can be directed to PHEAA in Harrisburg at 1-800-692-7392 or at PHEAA's Web site (www.pheaa.org)

Other State Grants:

Connecticut, Delaware, Maine, Maryland, Massachusetts, Ohio, Rhode Island, Vermont, Washington DC, and West Virginia residents may bring their state grants to most Pennsylvania colleges. Call the Higher Education Assistance Agency in your state for additional information on eligibility criteria and the application procedures.

Other Grant/Scholarship Options:

There are outside scholarships available to students. Outside scholarships are usually awarded by corporations, civic groups and/or educational groups. You may contact businesses and organizations within your community for possible scholarship funds. In addition, you may conduct a scholarship search over the Internet. Check out the following database websites for free national scholarship searches:

- www.fastweb.com
- www.collegeboard.com

- www.collegeanswer.com
- www.aessuccess.org

Any financial assistance that you may receive from sources not listed on your aid award, such as a scholarship from a local or private organization, vocational rehabilitation benefits, employer tuition support, etc., must be reported to the Student Financial Planning Office. When notifying us of an outside award, please list the name of the award or donor, the amount of the award, if the award is for one semester or the full academic year, and whether or not the award is renewable. Financial assistance awarded through Alvernia in response to your financial need is subject to change if upon, receipt of other aid, your total aid exceeds your demonstrated financial need and/or direct costs. We will attempt to adjust your award in the manner that is most favorable to you while maintaining compliance with federal and state regulations. In no case should your total gift assistance be less than the amount of gift assistance originally awarded. Outside scholarships will be credited to your college bill when the funds are received.

Student Employment Programs:

Alvernia has many opportunities for students to work on or off campus. There are many types of student employment opportunities available at Alvernia. Student employment programs that are offered to our undergraduate day students include – Federal Work Study, Institutional Work Study, PA State Work Study, and the Facilities Student Partnership Program. Student employment programs that are offered to our graduate students include Graduate Assistantships.

Undergraduate Student Employment Programs:

- **Federal Work-Study (FWS):** Federal Work Study is a federal government program whereby schools apply for, and are allocated federal funds to spend each academic year in the form of FWS financial aid awards. These awards are given to eligible students who demonstrate financial need. Financial need is determined using a standard formula to evaluate the financial information reported on the student's FAFSA. Students earn these awards by working part-time on or off campus and earning a paycheck, which can be used to pay for educational or living expenses. Employment for Federal Work-Study is available as funding allows and is not guaranteed. Students apply and interview for positions that are available both on and off campus. Actual hours worked and pay level are dependent upon federal funding levels, job responsibilities, and number of years of employment while attending Alvernia.
- **Institutional Work-Study:** Institutional work-study is non-need based and is funded entirely by Alvernia. Funds for institutional work-study are limited to certain departments based upon specific needs and job skills. Employment for institutional work-study is available as funding allows and is not guaranteed. Students apply and interview for positions that are available across campus.
- **State Work-Study:** Pennsylvania state work study is a PHEAA sponsored program whose purpose is to provide students with an opportunity to gain career-related work experience and at the same time, earn funds to assist them in paying for college education. To qualify, a student must be a Pennsylvania resident, be enrolled at least half-time (6 credits or more), be a state grant recipient and not owe a state grant refund or have defaulted on any student loan. Employment for state work-study is available as funding allows and is not guaranteed.

- Facilities Student Partnership Program (FSPP): Facilities Student Partnership Program (FSPP) was created in Fall 2009 to help students with the cost of on-campus housing. The FSPP students are responsible for the cleanliness and tidiness of the University's buildings, classrooms and grounds. Students work 20 evening hours per week and receive an hourly wage plus a substantial scholarship.

Graduate Student Employment Program:

- Graduate Assistantships: Graduate Assistants have opportunities to work with professionals in a variety of disciplines and assignments. In addition to gaining valuable professional experience, participating in interesting course offerings and receiving an hourly wage, Graduate Assistants are in a position to contribute significantly to their own intellectual development and the University as a whole. Graduate assistantships are based on a workload of 20 hours per week for which the student receives an hourly wage plus tuition remission.

*Questions regarding student employment should be directed to Lisa Venkler in the Office of Student Financial Planning at (610) 568-1554.

Student Loans:

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. ****

Federal Perkins Loans:

Federal Perkins Loans currently bear a 5% interest rate. Students will be considered for this loan when you file the FAFSA; you do not need to file a separate application. Undergraduate students may borrow up to \$5,500 in an academic year, but no more than \$27,500 aggregate total. However, the amount is determined by the Office of Student Financial Planning based on annual availability of funds and maximum awards are \$4000 in an award year. Interest charges do not accumulate while you are enrolled in school.

Eligibility

- Must be enrolled as a matriculated Undergraduate Student
- Meet Alvernia University Financial Aid eligibility as defined by university catalog
- Demonstrate high financial need as determined by the FAFSA
- Due to limited funding, not all students who are eligible will receive this award

Federal Direct Stafford Loans:

Direct Stafford Loans are federally regulated funds borrowed from the U.S. Department of Education. A student's academic level determines the maximum eligibility for the Direct Stafford Loan each year. Students must file the Free Application for Federal Student Aid (FAFSA) to determine eligibility. Renewal of the loans requires the FAFSA to be completed each year. In addition, the student must be enrolled at least half-time (6 credits per semester). Annual loan terms for Direct Subsidized and Unsubsidized

student loans are based on a minimum of two semesters per year. The interest rate on the Federal Loans is determined by federal law. The rate established each year is a fixed rate for the life of the loan. However each year by July 1 a new rate is determined. This rate may be the same, higher or lower than the prior year. The rate does cap at 6.8%.

Direct Subsidized Loans: are for students with financial need. Students are not charged interest while attending school at least half-time. Interest will begin to accrue on the loan once the student ceases to be enrolled at least half-time.

Direct Unsubsidized Loan: Students are not required to demonstrate financial need to receive this loan. Interest accrues (accumulates) on an unsubsidized loan from the time the first disbursement has been paid to the institution. Students may pay the interest while in school, during grace periods, deferment periods and/or forbearance periods. Students who choose not to pay interest may allow it to accrue and capitalize (that is, added to the principal amount of the loan). If a student chooses not to pay the interest as it accrues, this will increase the total amount of debt to repay because the student will be charged interest on a higher principal amount.

Both Direct Loans are subject to a 1-2% origination fee, deducted from the loan prior to disbursement to the institution. It is important for undergraduate students to understand borrowing maximums and aggregate (lifetime) limits.

The total Direct Stafford Loan borrowing cannot exceed the following maximums:

Year/Grade Level in school	Dependent Undergraduate Students (except students whose parents are unable to obtain PLUS Loans)	Independent Undergraduate Students (and dependent students whose parents are unable to obtain PLUS Loans)	Graduate and Professional Degree Students
First Year/Freshman (1-29 credits)	\$5,500-No more than \$3,500 of this amount may be in subsidized loans.	\$9,500-No more than \$3,500 of this amount may be in subsidized loans.	\$20,500 per academic year – Loans disbursed on or after July 1, 2012 will be unsubsidized
Second Year/Sophomore (30-59 credits)	\$6,500-No more than \$4,500 of this amount may be in subsidized loans.	\$10,500-No more than \$4,500 of this amount may be in subsidized loans.	
Third Year/Junior (60-89 credits)	\$7,500-No more than \$5,500 of this amount may be in subsidized loans.	\$12,500-No more than \$5,500 of this amount may be in subsidized loans.	
Fourth Year and Beyond/Senior (90+ credits)	\$7,500-No more than \$5,500 of this amount may be in subsidized loans.	\$12,500-No more than \$5,500 of this amount may be in subsidized loans.	
Maximum total debt from Federal Stafford Loans borrowed (aggregate loan limits)	\$31,000-No more than \$23,000 of this amount may be in subsidized loans.	\$57,500-No more than \$23,500 of this amount may be in subsidized loans.	\$138,500–No more than \$65,500 of this amount may be in subsidized loans. The graduate debt limit includes Federal Stafford Loans received for undergraduate study.

Note: These annual loan limit amounts are the maximum yearly amounts students may borrow in both subsidized and unsubsidized loans. Students may have one type of loan or a combination of both. Because students are not eligible to borrow more than the annual cost of attendance minus any other financial aid, a student may receive less than the annual maximum amounts. Also, the annual loan limits assume the program of study is at least a full academic year. The maximum annual and total loan limits include any Stafford Loans students may have receive under the FFEL Program. Information provided per www.studentaid.ed.gov.

If the student is independent, according to federal requirements, he or she may be eligible to borrow an additional Direct Unsubsidized Student Loan. Freshman and sophomore students may borrow an additional \$4,000/year and junior and senior students may borrow an additional \$5,000/year. For more details on dependent/independent and undergraduate eligibility, please visit www.studentaid.gov.

*Students interested in applying for a Federal Direct Stafford Loan must complete an MPN at www.studentloans.gov.

Federal Direct Parent PLUS Loans:

Through this loan program, a parent of a dependent undergraduate student may borrow up to the total cost of education (less any financial aid received) from the U.S. Department of Education. The interest rate on the Federal Loans is determined by federal law. The rate established each year is a fixed rate for the life of the loan. However each year by July 1 a new rate is determined. This rate may be the same, higher, or lower than the prior year rate. The rate does cap at 8.25% and the interest may be tax deductible. The loan is subject to a 4-5% origination fee deducted from the loan prior to disbursement to the institution. The student for whom the parent is borrowing must be enrolled at least half-time (six credits per semester) and be making satisfactory academic progress to be eligible for this loan. A credit check of the borrower is required for approval of the PLUS loan. If the parent is denied for a PLUS loan, the dependent student may borrow an additional Direct Unsubsidized Student Loan in his or her own name.

Direct Graduate PLUS Loans:

Graduate and professional degree students may borrow through the Direct Graduate PLUS loan program. The maximum a student may borrow per academic year is the cost of education minus financial aid. Applicants for this loan are required to complete a Free Application for Federal Student Aid (FAFSA). Direct Graduate PLUS loans are only available to students after they have applied for their annual loan limits through the Direct Student Loan program. A credit check is of the borrower is required for approval. Federal law determines the interest rate on Federal Loans. The rate established each year is a fixed rate for the life of the loan. However each year by July 1 a new rate is determined. This rate may be the same, higher, or lower than the prior year rate. The rate does cap at 8.25%.

Alternative or Private Loans:

Alternative loans are designed to assist students and their families who need to borrow additional funds to meet the cost of an Alvernia education. Loan approval is generally based on creditworthiness and ability to repay. The primary borrower for alternative loans is the student; however, most dependent students require a creditworthy co-signer. The interest rate on the loan may be variable or fixed depending on the lender and does accrue while the student is in school. The interest may be paid or

deferred until after graduation or when the student ceases to be enrolled at least half-time. The principal can also be paid or deferred until after graduation or when the student ceases to be enrolled at least half-time. As with any loan, careful consideration should be made in determining amounts to be borrowed as the loan must be repaid. Not all private loans are the same with regard to approval rates, ease of application, desirable repayment terms, interest rate, loan fees, eligibility requirements, and borrower benefits. For additional information on alternative loans, as well as to view the Alvernia recommended lender list, please visit www.alvernia.edu/financialaid or contact the Office of Student Financial Planning.

Entrance Interview:

To make certain that student loan borrowers are given the most up-to-date information on student loans, all borrowers are required to complete an entrance counseling session. First-time borrowers of federal loans are required to complete entrance counseling before a student's loan funds can be credited to their student account. The purpose of the entrance counseling is to ensure that you understand your rights and responsibilities as a new loan borrower and the regulations governing each loan program such as, interest rates, grace periods, deferment and forbearance options, prepayment, consolidations, and other general repayment obligations). You are also informed of the consequences of not repaying your student loans or defaulting on your loan obligations. To complete your Stafford Loan Entrance interview please visit www.studentloans.gov.

Master Promissory Note:

Also known as an MPN, the Master Promissory Note is used by all schools and borrowers participating in the federal loan program. The MPN also includes important language about rights and responsibilities as a borrower and applies to both subsidized and unsubsidized Stafford Loans. Your MPN agreement is only necessary for your first year borrowing and is good for ten years. To complete your Stafford Loan MPN please visit www.studentloans.gov.

Exit Counseling:

All student loan borrowers are required to complete exit counseling before graduation, at the time of withdrawing from Alvernia University, or when ceasing to be enrolled at least half-time. The interview covers all subjects that were discussed in the entrance counseling, with an emphasis on repayment strategies. To complete your Stafford Loan Exit Interview please visit www.studentloans.gov.

Loan Repayment:

A loan must be repaid. When deciding whether to borrow, you should examine your need for assistance and your future ability to repay. Student loans must be repaid after graduation—therefore such loans should be viewed as an investment in the education that makes future income possible. Unlike consumer loans, student loans have longer terms of repayment and in most cases payments are not required while you are in school (if the student maintains at least half-time enrollment). In the case of federal subsidized loans, no interest accrues during the in-school period. Federal unsubsidized loans have interest that accrues during the in-school period as well as during the grace period. You should note how often the interest is capitalized

(added to the principal). Please refer to your promissory note for deferment and cancellation provisions of each loan.

Schools that enter into an agreement with a potential student, student, or parent of a student regarding a Title IV, HEA loans are required to inform the student or parent that the loan will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system. Students and/or parents may access this information as well as www.nslds.ed.gov by logging in with your FSA ID and password.

Loan Repayment Options:

The Direct Loan Program offers numerous loan repayment plans designed to meet the needs of every borrower. Direct Loans are funded by the U.S. Department of Education through your school and are managed by a loan servicer, under the supervision of the Department. The Direct Loan Program allows you to choose your repayment plan and switch your plan if your needs change.

To find out more about repayment options before receiving a Direct Loan, borrowers may contact their school's financial aid office or the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243). If you currently have a Direct Loan and would like the exact payment amount on your loan, you can get this information by contacting your loan servicer. If you do not know who your servicer is, you can get that information at www.nslds.ed.gov (National Student Loan Data System).

2. Billing and Payment Information

Traditional (day) students at Alvernia will be billed each semester. The Student Invoice will be available approximately 30 days prior to the due date to every student who has pre-registered for an upcoming semester. Electronic invoices (e-bills) will be used. The student can access his/her bill via the MyAlvernia Portal. Payment due date is one week prior to the start of the semester, and payment must be received on or before that date.

For further information on billing procedures for the Adult Education Programs, call the Student Accounts Office at 610-796-8319 or the Adult Education Office at 610-796-8228.

Students adding a course(s) during the add/drop period are required to obtain an invoice and settle any financial obligations at that time. The amount due on the student invoice is the total amount of unpaid charges less any unapplied financial aid or scholarships reflected on the invoice. Unapplied aid is aid for which a student is eligible, but which has not yet been received by the university.

Students may not receive scholarships, grants, and awards from all Federal, State, college and private sources in excess of tuition and fees for commuters and in excess of tuition, fees, and room and board for resident students. These scholarships, grants and awards also include, but are not limited to Resident Assistant discount, Student Ambassador Award, and employee/dependent tuition remission. See the Office of Student Financial Planning for details.

Interest Free Monthly Payment Option

Education expenses are easier to pay when spread over predictable, interest-free monthly payments. Our Interest-Free Monthly Payment Option, offered in partnership with Higher One, is an alternative to large annual or term payments and helps limit borrowing. It is available for a small enrollment fee and includes:

- Convenient, interest-free monthly payments
- 24-hour account access through Higher Ones' website. www.tuitionpaymentplan.com/alvernia
- 10-month plan beginning the July prior to the start of the fall term
- \$50 enrollment fee for 10 month plan (full academic year of both semesters), \$35 for 5 month plan (1 semester)
- Parents/students can contact the Student Accounts Office for more information (610) 796-8319

Payments

Checks or money orders should be made payable to Alvernia University. If sent by mail, they should be addressed to:

Alvernia University
400 St. Bernardine Street
Reading, PA 19607

Payment may also be made online using Self-Service, accessible on the Alvernia website. Electronic payments from your bank account (e-checks) are simple and free. Convenience fees will apply when utilizing a credit card (Master Card, Discover, and American Express) as form of payment.

***Note:** The University reserves the right to cancel a schedule and require a repeat of registration for any student who does not pay his/her invoice by the due date.

Credit Balances

If your financial aid exceeds your total charges, a refund will automatically be processed. Any credit balance that is the result of Title IV aid posted to a student's account will be refunded to the student within 14 days of the credit being created. Students may elect to retain this balance on the account for future charges by requesting same in writing to the Student Accounts office

Late Charges

A \$100 late charge will be assessed on any past due balance.

3. Verification

Verification is the confirmation through documentation that the information provided on a student's Free Application for Federal Student Aid (FAFSA) is correct. The federal government requires colleges and universities to verify or confirm the data reported by students and their parent(s) on the FAFSA. The verification process ensures that eligible students receive all the financial aid to which they are entitled and prevents ineligible students from receiving financial aid to which they are not entitled.

How will I know if I am selected for verification?

You may be selected for verification either by the federal processor or by the Office of Student Financial Planning (SFP). If you are selected for verification by the federal processor, there will be an asterisk next to your Expected Family Contribution (EFC) on your Student Aid Report (SAR). You will also be informed of having been selected for verification in the SAR acknowledgment letter, which will be included with your SAR documents.

If you are selected for verification by the SFP, you will be notified on your award letter and will be provided with a list of documents being requested based on your verification group or discrepant information listed on your SAR. You can be selected for verification at any time during the academic year so it is very important you check your email and your myAlvernia portal on a regular basis.

Why was I selected for Verification?

The main reasons for being selected for verification include that you were chosen randomly, the FAFSA you submitted was incomplete, your FAFSA contains estimated information or the data you provided on the FAFSA is inconsistent or discrepant. Verification is a federal regulation. Students who are selected for verification are not being punished; rather, verification prevents ineligible students from receiving aid by reporting false information and ensures that eligible students receive all the aid for which they are qualified.

What do I have to submit and where do I send it?

When you are selected for verification all requirements will be listed on your award letter and your myAlvernia portal.

Dependent Students

1. Copy of student's and parent's federal income tax transcript and W2s
2. Dependent verification worksheet from SFP

Independent Students

1. Student's (and spouse's, if applicable) federal income tax transcript and W2s
2. Independent verification worksheet from SFP

Additional Documents

Please note that additional documentation may be requested from the SFP discretion. These may include:

1. Proof of Child Support Received/Paid
2. Proof of Untaxed Income
3. Proof of Assets
4. Proof of Food Stamps/SNAP Benefits

If additional documents are requested, an email or letter will be sent and your myAlvernia portal will be updated. It is your responsibility to check your requirements and submit all documentation to the SFP as soon as possible listed on your myAlvernia portal.

Do not wait to submit your documents. If you are selected for verification, you must submit all documents to SFP no later than the last day of the last semester you are enrolled or if you meet late disbursement eligibility, the date as determined by the Department of Education for the academic year for which you are applying for financial aid.

You can submit all documents to us by the following ways:

Fax

610-796-8336

Email

financialaid@alvernia.edu

Mail:

Alvernia University,
Office of Student Financial Planning
400 Saint Bernardine Street
Reading, PA 19607

Please make sure your first and last name, and student ID number is written on each page submitted.

What happens once I submit my documents?

Once you submit the documents to our office, you can continue to check the status of your documents by going to your MyAlvernia portal. If we have received your documents, the status will go from "not received," "not signed," or "incomplete" to "not reviewed." Once the document is reviewed the status will be updated to the appropriate status: "received" or "waived." If the requirement is incomplete, you will receive an email explaining what was incomplete or missing and how it can be resolved with your document status being updated to "not signed, incomplete, or back to "not received." It is important you check the status of your requirements on your MyAlvernia portal so you can make sure they all verification documents have been "Received."

If you submit the documents to our office, please allow two to three business days for the status to be updated. **There is no need to send multiple documents unless you have given it sufficient processing time.**

Once SFP has received all your verification requirements and they are satisfied on your myAlvernia portal, we can now begin the verification process. This can take anywhere between a few days to a few weeks during the busy months in the Office. After the verification process is complete, you will receive an email or revised award letter in the mail informing you a **revised award package** has been complete. This will only occur if the SFP makes a change to your financial aid package (based on the additional documents requested). Revised award letter/notices replace any award letters/notices previously received and will be provided within a week of the verification being completed.

What if I don't want to complete the verification process?

The verification process is a federal regulation and must be completed in order for a student to receive federal aid, as well as any Institutional need-based aid. If you do not wish to complete the verification process, and therefore not receive financial aid, please notify the SFP via email so we can update your status.

4. Financial Aid Standards of Satisfactory Academic Progress (SAP)

Basic Requirements

Federal regulations require students applying for or receiving federal financial aid maintain satisfactory academic progress toward their degree. These standards are applied to Alvernia institutional aid recipients as well.

To measure progress, the Office of Student Financial Planning evaluates a student's academic record at the completion of each semester, reviewing both quantitative (the maximum timeframe and completion rate) and qualitative (cumulative grade point average) standards as a student pursues his/her degree. Failure to meet these standards will result in either a warning status, or in the suspension of federal, state and/or institutional aid eligibility.

Quantitative Standards

Maximum timeframe for program completion is defined as 150% of the credits required to complete the degree program as defined by Alvernia. For example: Bachelor of Arts in criminal justice = 123 credits x 150% = 184 credits. 184 credits is the maximum that can be attempted with financial aid.

Students must maintain a minimum course completion for progress each semester of at least 67%. This is calculated by dividing the number of credits earned by the credits attempted. Credits transferred from another institution count toward attempted and earned credits.

Repeated Coursework

Students may repeat a previously passed course one time and maintain financial eligibility, assuming all other academic progress requirements have been met. Repeated course work counts toward the 150% completion time frame. Repeated coursework may affect eligibility for future PA state grant funding. Please contact the Office of Student Financial Planning, or PHEAA at 800-692-7392 for more information.

Qualitative

The qualitative requirement establishes a minimum cumulative grade point average for all students to reasonably progress through their program of study. The following chart identifies the minimum standards required for students to achieve and maintain satisfactory academic progress.

Credits Attempted (Including Transfer Credits)	Minimum Cumulative Grade Point Average
1-23	1.0
24-59	1.6
60-71	1.7
72+	2.0

Consequences of not maintaining Satisfactory Academic Progress

The following statuses refer to Financial Aid Warning and Probation, not academic probation.

- **Financial Aid Warning**-The first time a student fails to meet the SAP standards as defined above, the student will be placed on financial aid warning. The student will remain eligible for financial aid during the warning period.

- **Financial Aid Suspension**-If, after being placed on financial aid warning status, the student fails to maintain the standards of SAP as defined above, the student will be placed in a suspension status and will immediately lose financial aid eligibility.
- **Maximum Time Frame Suspension**-If the student fails to meet the maximum time frame standards as defined above, the student will be placed in a suspension status and will immediately lose financial aid eligibility. Students who have their financial aid cancelled due to the failure to maintain SAP standards will remain ineligible until such time as they are able to meet the quantitative and/or qualitative standards as defined above. Students ineligible for financial aid will be responsible for payment, on their own, of all tuition, room, board and fees charges assessed by Alvernia.

Appeal Process

A student may appeal his/her failure to maintain SAP standards for financial aid if extenuating or mitigating circumstances exist. Appeals will be considered for circumstances that include, but are not limited to, death or illness of immediate family member, medical condition, hospitalization, documented emotional distress, or any other situation beyond the student's control. All appeals must be in written format and include the following information:

- Name, student ID, and program of study.
- Details of the situation resulting in the financial aid suspension
- Documentation supporting the details of the letter (e.g. death certificate, doctor's note, hospital bill, police report, letter from academic advisor or 3rd party)
- Plans for next term of enrollment (e.g. number or credits, change of major, academic improvement plan details, etc.)

As part of the appeal process, the student must provide information about why he/she failed to maintain SAP standards, and what has changed in the student's situation that will allow him/her to demonstrate satisfactory academic progress at the next evaluation. Appeals are evaluated by the Financial Aid Appeal Committee that meets weekly. The student will be notified of the Committee's decision in writing. The decision of the Committee is final. Students should make payment arrangements while waiting for the Committee's decision, if necessary.

Financial Aid Probation

Students who have had an appeal approved will be placed on probation for one semester and will have their financial aid reinstated for the probation semester. If the student fails to maintain the SAP standards at the end of this semester, he/she will lose financial aid eligibility until SAP standards are met.

Students who are mathematically unable to achieve good academic standing (for quantitative and/or qualitative standards) may be placed on an academic improvement plan during the probation semester and following terms, if necessary. Students who meet the minimum requirements of the plan but not SAP standards will be financial aid eligible until such time he/she is in good academic standing.

Academic Improvement Plan

If a student is unable to mathematically meet all SAP requirements within one semester, an academic plan will be developed with the student's academic advisor. The academic plan may outline grade and course requirements that will allow the student to successfully meet SAP. If necessary, the academic plan may extend beyond the current academic year. If SAP failure was based on the quantitative measure only, it is not necessary to establish an academic plan. If SAP failure was based on the maximum timeframe measure, the student must complete all credits required for degree completion by the end of the last semester of the academic plan.

Under an academic plan, a student's progress will be monitored at the end of each semester in order to ensure that the student is progressing according to the requirements of the plan. As long as the student is progressing accordingly, the student will remain eligible for financial aid. If the student is not meeting the requirements of the plan, the student will not be eligible to receive financial aid until all components of SAP have been met.

Reinstatement of Eligibility

Financial aid eligibility may be reinstated after a student meets the SAP standards, quantitative and qualitative, as defined above. Students who regain eligibility by completing required coursework must notify the Office of Student Financial Planning in order to have their progress reevaluated and financial aid reinstated.

Summer Semester

Credit hours attempted during the summer semester will be included in the calculation of SAP standards just as any other period of enrollment.

Returning Students (including those on Medical LOA)

Returning students are evaluated on a continuing basis from acceptance (if out for more than a year) or enrollment. If SAP standards have not been met as detailed above the student may be placed on warning (first SAP violation) or suspension (subsequent violation). Students on suspension may appeal and must follow the appeal requirements as detailed above. Returning student's SAP will be assessed under the current SAP policies as detailed above.

Student Athletes

Students who are participating in intercollegiate athletics must maintain full-time enrollment (defined as a minimum of 12 credit hours per semester). The SAP standards listed above are specific to continued financial aid eligibility. Please refer to the student athlete handbook for NCAA academic standards to ensure eligibility is maintained.

Scholarship Recipients

Students who are recipients of merit-based scholarships must maintain full-time enrollment and Cumulative GPA standards to maintain award eligibility. Please refer to the merit-based scholarship and award section of the Alvernia University Course Catalog for more details.

Partnership and Institutional Aid Recipients

Students who are recipients of partnership and/or institutional aid must maintain full-time enrollment and SAP standards as detailed above to maintain award eligibility.

Description of Grades and their effect on SAP Standards:

Letter Grade	Letter Description	Attempted Credits	Earned Credits	Grade Point Average	Maximum Time Frame
A	94-100	Y	Y	Y	Y
A-	90-93	Y	Y	Y	Y
B+	87-89	Y	Y	Y	Y
B	83-86	Y	Y	Y	Y
B-	80-82	Y	Y	Y	Y
C+	77-79	Y	Y	Y	Y
C	73-76	Y	Y	Y	Y
C-	70-72	Y	Y	Y	Y
D+	67-69	Y	Y	Y	Y
D	63-66	Y	Y	Y	Y
D-	60-62	Y	Y	Y	Y
F	Below 60	Y	Y	Y	Y
T	Transfer Credit	Y	Y	N	Y
P	Passing Grade	Y	Y	N	Y
I*	Incomplete	Y	N	N	Y
WP	Withdraw Pass	Y	Y	N	Y
WF	Withdraw Fail	Y	Y	N	Y
AU	Audit	N	N	N	N

*Students have four weeks from the final exam period to make up any approved assignments. Incomplete grades that have not been changed within this time period will be changed to "F."

Grade Level Progression

Class	Credits	Grade Level
Freshman	0-29	1
Sophomore	30-59	2
Junior	60-89	3
Senior	90+	4

5. Withdrawing from the University

Withdrawal from Classes

Students withdrawing from a class(es) any time after the add/drop period are not entitled to a refund.

Withdrawal from the University

Students who withdraw completely from Alvernia should see the Billing section of the catalog for additional information. For students who have received Federal Title IV financial aid, and have withdrawn completely from Alvernia, which includes students on an approved medical leave of absence, the following refund policy is the return of funds policy in accordance with the 1998 Code of Federal Regulations 668.22. For a complete copy of the refund policy and the allocation of refunds, contact the Office of Student Financial Planning or the Student Account Office.

The Office of Student Financial Planning is required by federal statute to determine how much financial aid was earned by students who withdraw, drop out, are dismissed, or take a leave of absence, including approved medical leave of absence, prior to completing 60% of a payment period or term. For a student who withdraws after the 60% point-in-time, a student has earned 100% of the Title IV funds. The calculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

Percentage of payment period or term completed = the number of days completed up to the withdrawal date divided by the total days in the payment period or term. (Any break of 5 consecutive days or more is not counted as part of the days in the term.) This percentage equals the percentage of earned aid.

Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:

Aid to be returned = (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the payment period or term.

If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student may also be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower may owe an outstanding balance to Alvernia.

If a student earned more aid than was disbursed to him/her, the institution would owe the student a post-withdrawal disbursement which must be paid within 120 days of the student's withdrawal. Permission from the student may be required in order to issue the post-withdrawal disbursement. Written notification will be provided to the student and must be signed and returned within a specified

period of time in order to credit the funds to a student's account. Alvernia must return the amount of Title IV funds for which it is responsible no later than 45 days after the date of the determination of the date of the student's withdrawal.

Refunds are allocated in the following order:

- Unsubsidized Direct Student Loans (other than PLUS loans)
- Direct Subsidized Student Loans
- Federal Perkins Loans
- Direct PLUS Loans
- Federal Pell Grants for which a return of funds is required
- Academic Competitiveness Grant
- National SMART Grant
- Federal Supplemental Opportunity Grants for which a return of funds is required
- Other assistance under this title for which a return of funds is required (e.g., LEAP)

6. Graduate Students

It is Alvernia's policy that students enrolled in a graduate program will be considered half-time for any term in which their enrollment is at least six credit hours. Nine credit hours is considered full-time enrollment.

Therefore, students will be eligible for federal loans for terms in which their enrollment is at least half-time (6 credits).

Graduate Assistantships

Graduate Assistants have opportunities to work with professionals in a variety of disciplines and assignments. In addition to gaining valuable professional experience, participating in interesting course offerings, and receiving an hourly wage, Graduate Assistants are in a position to contribute significantly to their own intellectual development and the University as a whole.

Graduate assistantships are based on a workload of 20 hours per week for which the student receives an hourly wage plus tuition remission. Students are required to be enrolled full-time according to University policy. Master's level graduate students are required to take 9 credit hours each contracted fall and spring semesters and will receive tuition remission for those credits. Ph.D. level graduate students are required to take 6 credit hours each contracted fall and spring semesters and will receive tuition remission for those credits.

Graduate students contracted over the summer semester will have the option of taking up to 9 credit hours and receive tuition remission based on their workload per week.

Students seeking assistantships are required to meet the following criteria:

- Be accepted into the Graduate Program at Alvernia
- Must have a valid FAFSA on file.
- Maintain at least a 3.0 grade point average.
- Satisfy enrollment requirements.
- Make satisfactory progress toward degree as defined by University policy.
- Meet the requirements to be eligible for employment in the United States.

Remember to complete your FAFSA form at: www.fafsa.gov.

7. Part-Time Students

Part-time students, who are enrolled for six to 11 credit hours, may be eligible for the following types of financial aid:

Federal Pell Grant - If you are an undergraduate student who has not received a previous baccalaureate degree, you may receive a pro-rated award determined by your specific enrollment status. Students enrolled in one or more credits may be eligible for the Federal Pell Grant.

PHEAA State Grant - If you are an undergraduate student and a Pennsylvania resident enrolled for three to 11 credit hours, you may receive a pro-rated portion of the award that you would be eligible for as a full-time student with 12 credit hours.

Federal Stafford and Federal Parent Loan for Students (PLUS) - If you are enrolled for six credit hours or more and are admitted to a degree or certificate program, you may be eligible to receive funds from the Federal Stafford and/or PLUS loan programs.

Remember to complete your FAFSA form at: www.fafsa.gov.

8. Special Programs

Veteran's Benefits

The Veterans Administration administers programs for veterans and service persons seeking assistance for education or training. If you are a veteran or a dependent of a veteran and plan to receive educational benefits, as determined by the Department of Veterans Affairs, contact the Veterans Administration at 1-888-442-4551 or the VA Certifying Official within the Student Financial Planning Office well in advance of your enrollment to request assistance. Alvernia is a participating institution in the Yellow Ribbon Program. Please refer to the Veterans Benefits webpage at www.alvernia.edu/financialaid/veteran/index.html for further information.

Study Abroad

Students participating in study abroad programs, including the Washington Center, may be eligible to apply for financial aid during the study abroad period. For more information, please contact the Office of Student Financial Planning.

Special Circumstances

If your family situation or financial circumstances have changed, or you have an unusual situation, please contact the office of Student Financial Planning so that we can work with you and discuss your options. We realize that circumstances can and do change, and we treat every student and family as an individual to address your concerns. Situations such as a loss of employment, separation or divorce, death of a parent or spouse, unusual medical or dental expenses not covered by insurance, or receipt of a one-time payment such as a distribution from a pension plan or 401K can all be addressed by our office. Please contact the Office of Student Financial Planning at (610) 796-8356 for additional information.

Dependency Override

Dependent students must report their parents' income and assets on the FAFSA as well as their own. Parents of dependent students are expected to contribute toward the cost of their college education. Federal student aid programs are based on the concept that a dependent student's parents have the primary responsibility for paying for their child's education. Sometimes extraordinary circumstances make it impossible for a student who does not meet the definition of independent to obtain his or her parents' financial information. In extremely rare cases, Alvernia University may authorize a Dependency Override. If the university grants a Dependency Override, the student can apply for aid in the same manner as an independent student, using only the student's income and asset information. Alvernia University will consider documented cases of child abuse or the current and continuing incarceration/institutionalization of parents as being extraordinary circumstances, as well as situations such as grandparents having legal custody of a student who has no parental contact.

Alvernia University will not grant a Dependency Override when the sole basis for the request is that parents do not claim the student on income tax return, parents do not wish to provide income and tax information, parents simply do not wish to contribute to educational expenses or the student is self-supporting.

Students who wish to apply for a Dependency Override must submit the following documentation:

- A letter of explanation, written by the student, explaining the extraordinary family circumstances that led to the student leaving the parent household. The letter must include information on the student's means of support since leaving the parent household.
- Letters from three professionals detailing their first-hand knowledge verifying the family circumstances as described by the student. Professionals may include other family members, guidance counselors, clergy members, teachers, doctors, family counselors, mental health professionals and law enforcement personnel. Additional letters and/or documentation may be necessary to support your request.
- The letter of explanation requesting a Dependency Override along with all required documentation should be sent to the Office of Student Financial Planning. The Office of Student Financial Planning will respond in writing within 10 business days of receiving all documentation.

9. Financial Literacy

Financial education can help individuals plan for their future and contribute to a sustainable, vibrant lifestyle during work years and retirement. Alvernia University is committed to making sure that our students understand the basic skills and knowledge they need to remain financially literate. Below are listed some helpful tools in regards to financial literacy:

- **The American Institute of Certified Public Accountants** developed a site, www.360financialliteracy.org, with articles and tools appropriate for different stages in life, from childhood through retirement and estate planning.
- **MyMoney.gov** is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Whether you are buying a home, balancing your checkbook, or investing in your 401(k), the resources on MyMoney.gov can help you maximize your financial decisions. Visit MyMoney.gov at www.mymoney.gov

10. Financial Aid Dictionary

- **Accrued Interest:** Unpaid interest on that accrues on the loan principal.
- **Annual Percentage Rate (APR):** The interest rate on a loan for a one-year period.
- **Capitalization:** The addition of unpaid accrued interest to the principal balance of a loan.
- **Consolidation:** Combining several education loans into one new loan.
- **Default:** Failure to repay a loan in accordance with the terms of the promissory note. Default occurs in federal student loans after 270 days of non-payment.
- **Deferment:** An approved temporary suspension of loan payments based on specific events and criteria.
- **Delinquency:** Failure to make scheduled loan payments when due as specified in the promissory note.
- **Direct Loan (DL) Program:** A student loan program administered by the U.S. Department of Education. Students borrow directly from the federal government instead of from a private lender.
- **Disbursement:** A transaction that occurs when a lender releases loan funds.
- **Expected Family Contribution (EFC):** An amount, established by law, which attempts to measure a family's financial strength. This calculation is based on family income, assets, the number of students in college and family size. The EFC is used in determining financial need for federal student aid.
- **FAFSA:** *Free Application for Federal Student Aid.* An application that must be submitted to receive any form of federal student aid. Schools and states also frequently use FAFSA data in awarding state and private aid.
- **Federal Student Aid ID and password:** The FSA ID and password serves as your electronic signature and gives you access to your personal records with the Department of Education. Your FSA ID and password allows you to complete documents online such as the FAFSA, entrance counseling, and Master Promissory Note. Both student and at least one parent (if a dependent student) will need to have their own personal FSA ID and password. They are not interchangeable.
- **Financial Need:** The difference between a student's educational costs and their Expected Family Contribution (EFC).
- **Forbearance:** The approved temporary suspension, reduction, or extension of loan payments due to a financial hardship. Interest continues to accrue during periods of forbearance.
- **Grace Period:** Generally, a six month period following a student's graduation or withdrawal from college. The grace period also begins, however, anytime a student drops below half-time status (six credit hours).
- **Grant:** Financial aid that does not have to be repaid. Generally, grants are for undergraduate students, and the grant amount is based on need, school cost, and enrollment status.
- **Interest:** The dollar amount charged to borrow money.

- **Lender:** The institution that provides the student loan money to be borrowed.
- **Loan:** Borrowed money that must be repaid with interest. Both undergraduate and graduate students may borrow money. Parents may also borrow to pay education expenses for dependent undergraduate students who are enrolled at least half-time. Maximum loan amounts increase with each year of completed study.
- **National Student Loan Data System (NSLDS):** A database of federal student loan borrowers. If you are a borrower and would like to find out information about your student loans, use the NSLDS Financial Aid Review service, operated by the U.S. Department of Education. By entering your FSA ID and password, you will be able to access your current loan information online. Note that NSLDS has information only on loans the U.S. Department of Education administers.
- **PLUS Loans:** Loans made to qualifying parents of dependent undergraduate students enrolled at least half-time at a participating school. Federal PLUS Loans are available through the Direct Loan Program.
- **Promissory Note:** The binding legal contract between the lender and the borrower. By signing this note, the borrower is obligated to repay the loan as agreed upon in the terms of the contract.
- **Scholarships:** Awards that usually do not have to be repaid. They are given to students who demonstrate high academic promise or achievement in areas such as academics, athletics, music, art or other disciplines. The U.S. Department of Education does not provide scholarships, but many schools, states, and private organizations do.
- **Stafford Loans:** Loans made available to students through the Direct Loan Program.
- **State Grant Program:** Funding coordinated by a state agency that provides grants to needy state residents who meet certain other eligibility criteria.
- **Student Aid Report (SAR):** The report you receive after you submit your FAFSA. The SAR summarizes the information on your FAFSA. The schools you list on your application receive electronic copies of your SAR. If that information is complete and accurate, and if you're eligible, your school will use your SAR in awarding federal student aid.
- **Subsidized Loans:** Loans on which the federal government pays the interest until the student enters repayment as well as during periods of deferment. Subsidized loans are awarded on the basis of financial need.
- **Undergraduate:** A student who has not yet received a first Bachelor's Degree.
- **Unsubsidized Loans:** Loans on which interest accrues during the in-school period, grace period, and periods of deferment. Individual students, and not the federal government, are responsible for paying all accrued interest on unsubsidized loans. These loans are not based on financial need.
- **Federal Work Study:** The Federal Work Study program provides jobs for students who demonstrate financial need, allowing them to earn money to help pay education expenses. Jobs are either on campus or at approved off-campus sites. Off-campus jobs must be related to community service.

11. Office of Student Financial Planning

Location:

Office of Student Financial Planning
Bernardine Hall-Suite 104
400 Saint Bernardine Street
Reading, PA 19607

Phone/Fax:

- 1 (888)-ALVERNIA
- (610) 796-8356
- Fax: (610) 796-8336

Website/Email:

- Website: www.alvernia.edu/financialaid
- Email: financialaid@alvernia.edu

Hours:

- Monday-Thursday: 8:00 AM-6:00 PM
- Friday: 8:00 AM-4:30 PM

Useful Websites:

- www.alvernia.edu
 - Alvernia University website
- www.studentaid.ed.gov
 - Federal student aid information, plus quick links to the other important websites concerning the FAFSA, the FAFSA PIN number, and NSLDS
- www.fafsa.gov
 - Information and application to apply for federal student aid
- www.fsaaid.gov
 - Information and to apply for FSA ID and password
- www.nsls.ed.gov
 - Monitoring of Federal student loans, guarantor, and lender information
- www.studentloans.gov
 - Complete the Direct Loan promissory note (MPN), PLUS loan application and entrance and exit counseling
- www.pheaa.org
 - Information regarding programs in the state of Pennsylvania(PHEAA)

- www.finaid.org
 - Information on scholarships, loans, calculators, etc.
- www.mappingyourfuture.org
 - Neutral resource on career, college, financial aid, and money management
- www.annualcreditreport.com
 - Request a free credit report once every 12 months from the three major reporting agencies-Equifax, Experian, and TransUnion.

Useful Phone Numbers:

- Alvernia University Student Financial Planning
 - (610)-796-8356
- Pennsylvania Higher Education Assistance Agency (PHEAA)
 - 1-800-692-7392
- Direct Loan Applicant Services
 - 1-800-557-7394
- FAFSA on the Web
 - 1-800-4-FED-AID
- FSA Ombudsman (Student Loan Assistance)
 - 1-877-557-2575
- Bureau of Citizenship & Immigration Services
 - (415)-705-4205
- Internal Revenue Service (IRS)
 - 1-800-829-1040
- Selective Services
 - 1-847-688-6888
- Social Security Administration (SSA)
 - 1-800-772-1213

12. Forms and Resources

Please refer to the documents in this section as resources that you may need to complete your financial aid process. These forms and instructions are also available on the Student Financial Planning webpage at www.alvernia.edu/financialaid/forms.html

Forms:

- Tuition Deferment:
www.alvernia.edu/financialaid/PDF/Tuition%20Reimbursement%20Non%20Profit%20Partnership%20Form%202015.pdf
- Verification Worksheet: www.alvernia.edu/financialaid/2015-2016%20Verification%20Worksheet1.pdf

Instructions:

- Entrance Counseling & Master Promissory Note:
www.alvernia.edu/financialaid/PDF/EI_MPN%20instructions.pdf
- Tax Transcript Requests:
www.alvernia.edu/financialaid/2015%20IRS%20Tax%20Return%20Transcript%20Request%20Process.pdf
- IRS Data Retrieval Tool:
www.alvernia.edu/financialaid/PDF/IRS%20Data%20Retrieval%20Instructions%20for%20FAFSA%202015-16.pdf
- Applying for a parent PLUS loan: <http://www.alvernia.edu/financialaid/2016-2017%20Parent%20Plus%20Loan%20Instructions.pdf>

Addendum A

Rights and Responsibilities of Receiving Financial Aid

Rights

As a student receiving financial aid at Alvernia University:

- You have the right to know that the information you give to the Student Financial Aid Office will be treated confidentially as mandated by the Family Educational Rights and Privacy Act (FERPA).
- You have the right to seek financial aid counseling.
- You have the right to know what financial assistance is available, including all federal, state, and institutional aid programs.
- You have the right to know the procedures and deadlines for submitting applications for each financial aid program (including federal, state, and institutional aid programs).
- You have the right to know how your financial aid awards were calculated, the criteria to receive each award, and how the funds will be distributed or disbursed.
- You have the right to accept or decline any of your financial aid award(s)
- You have the right to know the terms of any employment program you participate in.
- If you are offered an educational loan, you have the right to know the lender, interest rate, the total amount to be repaid, deferment options, repayment procedures, the length of time you have to repay the loan, and when repayment begins.
- You have the right to submit a Special Circumstances Application, requesting reconsideration of your financial aid eligibility if you or your family's circumstances change.
- You have the right to submit a request for a dependency over-ride, requesting to be considered independent and not required to provide parent information on your Free Application for Federal Student Aid (FAFSA).
- You have the right to submit an Academic Progress Appeal if you do not meet the Standards of Satisfactory Academic Progress.
- You have the right to know Alvernia University's refund policy and the federal Return to Title IV policy.

Responsibilities

As a student receiving financial aid at Alvernia University:

- You are responsible for providing accurate information to the Office of Student Financial Planning.
- You are responsible for reapplying for financial aid each and every year.
- You are responsible for completing applications correctly and on time.
- You are responsible for reading and understanding all materials sent to you from the Office of Student Financial Planning and all forms you are asked to submit or sign.

- You are responsible for requesting personal assistance if you have questions or don't understand the information provided to you.
- You are responsible for submitting documentation and information requested by the Office of Student Financial Planning in a timely manner and keeping copies for your own records.
- You are responsible for notifying the University of any name or address changes.
- You are responsible for knowing and complying with the rules governing your financial aid awards.
- You are responsible for attending classes and completing the requirements for each course in which you enroll.
- You are responsible for compliance with Alvernia University's refund policy and Federal Return to Title IV Aid policy, should you withdraw from the University (either officially or unofficially).
- You are responsible for notifying the Student Financial Aid Office of any financial awards you receive from outside resources (including scholarships, grants, Veteran's Benefits, tuition waivers, or other educational/tuition assistance) not already listed on your Financial Aid Award Letter or your student account.
- If you borrow a student loan, you are responsible for completing loan master promissory note, entrance and exit counseling.
- You are responsible for the repayment of all loans in accordance with the terms of your promissory note. You are responsible for notifying your lender if any of the following occurs before your loan is repaid: change of address, graduation, withdrawal from Alvernia University or less than half-time attendance, name change, or transfer to another institution.
- You are responsible for maintaining Satisfactory Academic Progress.
- You are responsible for using financial aid for educational expenses incurred while attending Alvernia University.
- You are responsible for the repayment of any over award of financial aid.