

# Making Education Easier on Your Budget

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Like most students, you're probably thinking about where you'll get the money to pay for your tuition. There are lots of ways that Alvernia University makes your tuition more affordable, including our tuition payment plan, a variety of financial aid options, and the tuition reimbursement program. The Office of Student Financial Planning at Alvernia can help you identify other funding sources, or help you search for opportunities that will make your education affordable. At Alvernia University, we're committed to helping you find the best way to finance your graduate education.

## APPLYING FOR FINANCIAL AID

At Alvernia, applying for financial aid is easy. We encourage you to apply, even if you feel you may not be eligible for assistance. The following guidelines should help you complete the financial aid process.

- STEP 1: Apply for admission to Alvernia University. Both the admissions and financial aid applications should be submitted as early as possible. Don't wait to apply for financial aid until you receive an admissions decision. In order to receive a financial aid offer, you must be accepted for admission.
  
- STEP 2: As soon as possible after January 1, you should complete the Free Application for Federal Student Aid (FAFSA), which can be submitted online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Be sure to list Alvernia University as one of the schools that will receive your information. **Our school code is 003233**. Your information will be processed and forwarded to Alvernia within approximately two weeks.
  
- STEP 3: A financial aid package is prepared and mailed only when your FAFSA has been received, you have been accepted to Alvernia University, and you are registered for classes. If you have any questions after you have reviewed your package, please contact our Office of Student Financial Planning for assistance.
  
- STEP 4: Complete any Stafford loan, PLUS loan, or private loan applications as early as possible. The Stafford Loan Master Promissory Note and entrance loan counseling can be completed at [www.elmselect.com/alvernia](http://www.elmselect.com/alvernia).
  
- STEP 5: Respond immediately to requests for information such as tax returns. Missing information may delay your financial aid processing.

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## HOW TO FINANCE YOUR EDUCATION

### LOAN OPTIONS

#### **Federal Stafford Loans:**

Stafford Loans are federally regulated funds that are borrowed from a participating lender. These loans have a fixed 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 at least half-time. 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, Federal Stafford Loans are an affordable lending alternative. Stafford Loan limits are as follows:

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

**Subsidized Stafford Loan**  
\$8,500

**Unsubsidized Stafford Loan**  
\$12,000

**Federal Graduate PLUS Loan:**

Graduate students may borrow through the Graduate PLUS loan program. The maximum a graduate student may borrow per academic year is the cost of education minus any financial aid. Applicants for this loan are required to complete a Free Application for Federal Student Aid (FAFSA). Graduate PLUS loans are only available to students after they have applied for their annual loan limits through the Federal Stafford Loan program.

**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.

**Payment Plans:**

The Alvernia University Payment Plan, administered by Tuition Management Systems (TMS), is a convenient alternative to lump-sum semester payments featuring equal monthly payments, no interest charges, no credit review, and payment by direct debit, check, or credit card. Full-year plans and single semester plans are available. This option is available online at [www.afford.com/alvernia](http://www.afford.com/alvernia) or by calling 1-800-356-8329.

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**2009-2010 COSTS**

As you compare Alvernia University's to other graduate schools, keep in mind that all colleges and universities are not equal when it comes to pricing. Be sure to compare all costs — not just tuition — when you make your decision about where to earn your degree. At other schools, you may encounter “hidden fees” such as lab fees, computer service fees, library fees and more. Tuition at Alvernia University is assessed on a per credit hour basis.

**Graduate Student**

Tuition	\$725/credit
Comprehensive Fee	1.88% of tuition

**Tuition Reimbursement**

Alvernia University offers students who will be receiving tuition reimbursement from their employer the opportunity to pay their tuition after they have completed their course. To be eligible you must complete a tuition reimbursement form for **each** semester that you are enrolled and submit it to the Student Billing Office.

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**CONTACT INFORMATION**

Office of Student Financial Planning  
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