

Financial Aid Terms

Cost of Attendance (COA)

All expenses involved in attending college for an academic year: tuition, room and board (on- or off-campus housing), books and supplies, transportation (on or off campus), and personal expenses. These expenses will be defined by the University for each student.

Direct Costs

Charges billed by the University, such as tuition, room and board (for those living on campus or purchasing a meal plan), and fees.

Expected Family Contribution (EFC)

The EFC is calculated by applying the federal methodology to the information that you provided on the FAFSA. The EFC is used with the cost of attendance to determine eligibility for some grants and scholarships.



in this issue

Understanding aid eligibility..... p.1

Aid award process and loan programs for you..... p.2

Your program cost of attendance..... p.3

Other aid considerations..... p.4

Understanding your aid eligibility

Welcome to the University of Indianapolis! Understanding your aid eligibility is the first step to planning educational expenses.

Maintain at least half-time status

Graduate-level programs such as the MAT (Master of Arts in Teaching) program require that students be enrolled at least half-time, or 4.5 credit hours per semester, in order to remain eligible for aid. The University of Indianapolis intentionally offers a recommended course schedule that ensures that you maintain half-time status throughout the program. If you have previous loans in repayment, upon enrolling in your new graduate program UIndy will report your enrollment status to your lender/servicer monthly. This reporting will help you defer your student loan repayment period.

File the FAFSA

File the FAFSA after January 1 if you want to be considered for federal loans during the upcoming academic year (semesters I and II, and the following summer semesters). It is also advised that you do not file your FAFSA until you have submitted your prior year federal tax returns, allowing time (2–3 weeks for electronic filing, 8–11 weeks for paper submissions) for the IRS to update its tax database. Coordinating the timing of your tax filing with your FAFSA will increase your chances for using the IRS Data Retrieval tool and will simplify your application process.

IRS Data Retrieval Tool

By utilizing this tool, you may retrieve your federal tax information directly from the IRS as you file your FAFSA. To take advantage of this option, electronic tax filers must wait at least 2–3 weeks before using this option, and paper tax filers must wait at least 8–11 weeks. Tool exceptions: Students who are married but file federal taxes separately from their spouse.

Submit a UAPP

Submit an online UIndy Aid Application (UAPP) for the academic year only if you file the FAFSA. A separate UAPP should be filed after you register for summer classes.

Scholarship search

You may be eligible for outside scholarships sponsored by various organizations. To explore these options, you may search via Internet scholarship sites such as careerinfonet.org/scholarshipsearch/ (sponsored by U.S. Department of Labor); bigfuture.collegeboard.org/scholarship-search (*The College Board*); collegescholarships.org/scholarships/; zinch.com/scholarships/; and nerdwallet.com/nerdscholar/scholarships/. You may also inquire with your employer for possible tuition reimbursement benefits. Please report all outside scholarships on your UAPP.

Financial Aid Terms

FAFSA: Free Application for Federal Student Aid

This application is filed electronically at www.fafsa.gov prior to each academic year. For UIndy students, each FAFSA can be used to initiate federal aid consideration for semesters I and II and the following summer sessions. Therefore, a 2016–17 FAFSA should be filed between January 1, 2016, and June 30, 2017. UIndy Federal Code: 001804

FSA ID:

The FSA ID, which consists of a user-created username and password, is used to confirm your identity when accessing your financial aid information and electronically signing your federal student aid documents. Your FSA ID replaces the use of a PIN (personal identification number) effective May, 2015. For return users, as you create your FSA ID, you will link your old PIN to your FSA ID, thus activating your ID for immediate use. First-time users typically will wait up to 3 business days for the FSA ID to be activated before you may use it to complete your FAFSA or access federal aid sites. To explore the FSA ID: studentaid.ed.gov/sa/fafsa/filling-out/fsaid.

Aid Award Process

Respond to requests

The U.S. Department of Education and/or the University of Indianapolis may contact you to request additional information related to your FAFSA or UAPP.

Award letter

Watch for your official award letter, which will be sent once all applications have been received and reviewed. Respond to award letter instructions to accept or request a different dollar amount in Direct Stafford loans than the package indicates.

Loan disbursement and credit balance

Federal regulations allow UIndy to post aid dollars automatically as a direct payment to your tuition and fee charges. Most aid will post 10 days prior to the start of a new semester as long as all financial aid applications are complete. A credit balance (refund) will generate if your aid exceeds your direct charges and will be payable through a Higher One debit card account on the first day of each semester. Your Higher One card must be activated online. To learn more about the Higher One Easy Refund card, visit easyrefundcard.com or contact UIndy's Bursar's Office at (317) 788-3221.

Loan programs for you

Federal Direct Stafford Loan

The Federal Direct Stafford Loan Program offers an unsubsidized loan amount per academic year (every two consecutive semesters). The application process begins with the filing of the FAFSA and the UIndy Aid Application (UAPP). Other loan program features:

- Payment deferred until less than half-time attendance or graduation.
- Fixed interest rate of up to 5.84%.
- Loan fees of 1.068% on disbursements (effective 10/1/15).

Direct Stafford Unsubsidized Loan

The unsubsidized loan is a non-need-based loan. The student is responsible for the interest that accrues during in-school periods. However, the student is not required to make principal or interest payments during in-school periods.

The unsubsidized loan amount may not exceed the total cost of attendance minus all other aid (including outside scholarships).

Annual maximum: \$20,500

Cumulative maximum: \$138,500

* Cumulative maximum totals undergraduate and graduate loans over a lifetime of borrowing through the Federal Direct Stafford program.

Federal Direct Graduate PLUS Loan

A student may apply for a Federal Direct Graduate PLUS loan at <http://financialaid.uindy.edu>.

To be eligible, the applicant must demonstrate creditworthiness or have a credit-worthy cosigner. This loan accrues interest while the student is in school at a fixed rate of 6.84%; an origination fee of 4.272% is charged on disbursements (effective 10/1/15).

Though the Direct Graduate PLUS loan does not count toward the Direct Stafford loan aggregate limits (annual or cumulative), the student may borrow only up to the total cost of attendance (COA) minus any other aid (including Direct Stafford loans and outside scholarships).

Completion of both the FAFSA and UIndy Aid Application are required for the Direct Graduate PLUS loan.

continued on page three



Financial Aid Terms

Outside Scholarships

Any other aid that you may obtain through various organizations and affiliations, employer reimbursement, graduate awards, etc. must be reported to the Office of Financial Aid via your UAPP. These scholarships, combined with all other aid, must not exceed your COA.

UAPP: UIndy Aid Application

A UAPP must be filed prior to each academic year if you would like to be considered for federal aid. A separate UAPP should be filed as you register for summer classes. You may begin this process at www.financialaid.uindy.edu.

BBAY:

BBAY means borrower based academic year. A BBAY is always two consecutive semesters. For example: Semester I to Semester II or Summer to Semester I.

Your program cost of attendance

| Estimated Balance Due | Sem I 2016 | Sem II 2017 | Summer 2017 | Sem I 2017 | Sem II 2018 |
|---|--|-----------------|----------------|-----------------|-----------------|
| Minimum Credit Hours per Semester | 7 | 6 | 5 | 10 | *5–8 |
| 4.5 hrs/semester required for fed loans | (MAT program formatted for 36 credit hours over 2 years) | | | | |
| DIRECT CHARGES | | | | | |
| Tuition: Master's in Teaching | \$3,486 | \$2,988 | \$2,490 | \$4,980 | *\$3,984 |
| Fees (Program, Technology, etc.) | \$175 | \$75 | \$38 | \$355 | \$75 |
| Estimated University Charges | \$3,661 | \$3,063 | \$2,528 | \$5,335 | \$4,059 |
| Add INDIRECT CHARGES | | | | | |
| **Living Expenses, Room/Board | \$3,406 | \$3,406 | \$1,703 | \$3,406 | \$3,406 |
| **Books and Supplies | \$312 | \$312 | \$312 | \$625 | \$469 |
| **Transportation | \$1,099 | \$1,099 | \$550 | \$1,099 | \$1,099 |
| **Personal Expenses | \$2,157 | \$2,157 | \$1,079 | \$2,157 | \$2,157 |
| Total Cost of Attendance | \$10,635 | \$10,037 | \$6,172 | \$12,622 | \$11,190 |

Key: Tuition rate utilized above is \$498 per credit hour based on 2016–17 pricing

* Semester II 2018 tuition calculated using 8 credit hours

** Indirect charge pricing is based on 2016–17 pricing tables (consumer price index) and should be considered an estimate only. These anticipated living expenses represent standard expenses for graduate students enrolled in the MAT program; off-campus living is assumed.

Note: The above program cost of attendance does not represent costs for any/all prerequisite content courses.

Alternative loans

Students should always apply for the Direct Stafford and Direct PLUS loans first. However, a student may apply for an alternative or private loan directly through a lender and may borrow up to the annual cost of attendance (COA) minus all other aid received; no FAFSA is required.

More information on private loans may be found at <http://financialaid.uindy.edu>.

The applicant must demonstrate

creditworthiness or have a cosigner who is creditworthy. The interest rate is based on the applicant's credit or the credit of the cosigner.

BBAY Loan Limits

Every two consecutive semesters, you may borrow up to your annual Direct Stafford loan amount, not to exceed the total cost of attendance (COA), or budget per semester. Your expected family contribution (EFC) and other aid you received will be included when calculating your eligibility.

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Office of Financial Aid

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Toll-Free: 1-800-232-8634
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financialaid@uindy.edu
FA Contact: Lori Love
lovela@uindy.edu



Other Aid Considerations

MAT Scholarship

The MAT program offers an available \$500 MAT Scholarship to graduate students who find themselves in immediate need. Award recipients confirmed by committee review will receive a tuition remission to help offset the expense of tuition, books, program travel opportunities, or other general living expenses. The MAT Scholarship may be awarded with other aid (grants, scholarships, student loans) as long as the scholarship, combined with all other gift aid (grants, scholarships, employer reimbursement), does not exceed the student's tuition charges plus book expense, and the complete financial aid package (including student loans) does not exceed the student's overall cost of attendance (budget set for the student).

Cancellation and deferment options for teachers

If you teach in a low-income or subject-matter shortage area, it might be possible for you to cancel or defer your student loans. To find out more about the eligibility requirements for teacher loan forgiveness, deferment provisions for teaching for the Stafford Loan Program or the Perkins Loan Program, visit FederalStudentAid.ed.gov/tc, which is the website of the U.S. Department of Education's Cancellation/Deferment Option for Teachers.

TEACH Grant

The University of Indianapolis offers the federal Teacher Education Assistance for College and Higher Education Grant Program (TEACH) to qualified MAT students who satisfy pre-award criteria. The maximum TEACH Grant award per year is \$3,728 if disbursed after October 1, 2015, and will be offered only to MAT students who perform all of the required program tasks. To inquire about the terms of the program and application processes, please contact your program director or email lovela@uindy.edu. General TEACH Grant information can be found on the Department of Education's student aid site: studentaid.ed.gov/types/grants-scholarships/teach.

