

PSYCHOLOGY-DOCTORAL GRADUATE

FINANCIAL AID GUIDE 2017-18

UNDERSTANDING YOUR AID PROCESS

MAINTAIN AT LEAST HALF-TIME STATUS

Graduate-level programs require that students be enrolled at least half-time, or 4.5 credit hours each semester, in order to remain eligible for aid (federal loans).

LOAN DEFERMENT

If you have previous loans in repayment, as you begin your graduate degree 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 as early as October 1st, 2016 if you want to be considered for federal loans during the upcoming Academic Year (2017-2018). An academic year is defined as Semester I, Semester II, Spring Term, and Summer Semester.

FAFSA TIPS:

- Create FSA ID & Password to access FAFSA (1st time users – 3 day activation)
- Link to the IRS to retrieve your federal tax data and upload into your FAFSA

NEW TO 2017-18!

Starting the 2017-18 academic year, students will use financial information from their “prior prior” tax year (i.e. from the 2015 tax year). Use of prior prior tax year data allows more students to use the IRS Data Retrieval tool to link tax information directly into the FAFSA.

IRS DATA RETRIEVAL TOOL

Temporarily Disabled – Returning in 2018-19!

The tool is being revamped for 18-19.

You may retrieve your federal tax information directly from the IRS as you file your FAFSA by utilizing this tool. Students who should not use this tool are those who are married but file separate taxes from their spouse or those who filed taxes jointly with their spouse in 2015 but are now separated, divorced, or widowed.

SUBMIT A UAPP

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

LOAN DISBURSEMENT AND CREDIT BALANCE

Federal regulations allow UIndy to automatically post aid dollars 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 your BankMobile refund method on the first day of each semester. To learn more about the BankMobile process and refund options, please refer to RefundSelection.com or contact the Bursar's Office at 317-788-3221.

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, 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 you provided on the FAFSA. The EFC may be used along with the cost of attendance to determine eligibility for some scholarships or grants.

FAFSA - FREE APPLICATION FOR FEDERAL STUDENT AID

This application is filed electronically at www.fafsa.gov prior to each academic year. For students at the University of Indianapolis, each FAFSA can be used to initiate federal aid consideration for semesters I and II, and the following summer sessions.

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 and verification documents 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.

LOANS 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). 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 any other aid you received will be included when calculating your eligibility.

The application process begins with the filing of the FAFSA and the UIndy Aid Application (UAPP). Other loan program features are:

- Payment is deferred until less than half-time attendance or graduation.
- Fixed interest rate of up to 6.00%.
- Loan fees of up to 1.069% on disbursements 1st disbursed prior to 10/1/17; 1.066% if after 10/1/17.

STAFFORD UNSUBSIDIZED LOAN FEATURES AND LIMITS

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 (COA) minus all other aid.

- Annual maximum: \$33,000
- Cumulative max: \$224,000

**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 studentloans.gov.

To be eligible, the applicant must demonstrate creditworthiness or have a cosigner who is creditworthy. This loan accrues interest while the student is in school at 7.00% and an origination fee of 4.276% if after 10/1/17). Although the Direct Graduate PLUS Loan does not count toward a student's 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 the FAFSA and UIndy Aid Application are required for the Direct Graduate PLUS loan.

ALTERNATIVE LOANS

Students always should 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 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.

KEY FORMS

- Free Application for Federal Student Aid (FAFSA)
- UIndy Aid Application (UAPP)

OTHER RESOURCES

Please report all outside scholarships and employer benefits on your UIndy Aid Application.

OUTSIDE DONOR SEARCH

– conduct internet searches with sources like:

collegescholarships.org

cicf.org/students (Central Indiana Community Foundation),

petersons.com/graduate,
fastweb.com

studentaid2.ed.gov

zinch.com/scholarships

nerdwallet.com

Nursing students may search via discovernursing.com.

UINDY ACADEMIC TEAMS

Explore whether tuition-based scholarships, graduate assistantships, or fellowships are offered for your degree program.

EMPLOYER TUITION REIMBURSEMENT

Check with your employer for possible tuition reimbursement benefits.

UNIVERSITY *of* INDIANAPOLIS

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