

# Financial Aid

## 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 is used along with the cost of attendance to determine eligibility for subsidized Stafford loans.

### FAFSA – Free Application for Federal Student Aid

This application is filed electronically at [www.fafsa.gov](http://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 the fall, winter, and following summer sessions.

## Understanding your aid

### 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. If you have previous loans in repayment, upon enrolling in your new graduate program, you may contact your lender/servicer to request an in-school deferment.

### File the FAFSA

File the FAFSA after January 1<sup>st</sup> if you want to be considered for federal loans during the upcoming academic year (fall, winter, and summer semesters).

## 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. If you are selected for a process called verification, you may be required to submit tax returns and other forms to the University; this information will be used to verify the financial data you have reported on your FAFSA.

### Award letter

Watch for your official award letter, which will be sent once all applications and verification documents have

### Submit a UAPP

Submit an online University of Indianapolis Financial Aid Application (UAPP) for the academic year only if you file the FAFSA. A separate paper UAPP should be filed prior to summer registration.

### Loan programs for you

As a graduate student, you are primarily eligible for student loans. Typically a student will maximize all Federal Direct Stafford loan dollars, followed by a Federal Direct Graduate PLUS loan, and only if remaining dollars are needed, will pursue an alternative or private loan.

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.

### Annual loan amount

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.

### Search for scholarships

You may search via internet scholarship sites such as [www.fastweb.com](http://www.fastweb.com) or <https://profileonline.collegeboard.com/prf/index.jsp>. Field-specific sites are also available such as the Association of American Medical Colleges ([www.aamc.org](http://www.aamc.org)) or the US Department of Health and Human Services ([www.hrsa.gov](http://www.hrsa.gov)). The academic department at the University of Indianapolis may offer tuition-based scholarships, graduate assistantships, or fellowships for your degree program. Inquire with your graduate admissions representative. Finally, inquire with your employer for possible tuition reimbursement benefits. Please report all outside scholarships on your UAPP.

### 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 Higher One debit card account on the first day of each semester. To learn more about the Higher One Easy Refund card, visit <http://easyrefundcard.com> or contact UIndy's Bursar's Office at 317-788-3221.

## Office of Financial Aid

Esch Hall Room 141  
1400 East Hanna Avenue  
Indianapolis, IN 46227

(317) 788-3217  
Toll-Free: 1-800-232-UOFI  
Fax: (317) 788-6136  
<http://financialaid.uindy.edu>

### FAFSA Tip

Link to the IRS to retrieve your federal tax data and upload into your FAFSA

### Key Forms

- University of Indianapolis Financial Aid Application (UAPP)
- Free Application for Federal Student Aid (FAFSA)
- Federal Tax Returns
- Verification Worksheets (when requested by school)

### Financial Aid Hours

Monday - Friday  
8:00 am to 4:30 pm

## Loan programs for you

### Federal Direct Stafford Loan

The Federal Direct Stafford Loan Program offers an allotted subsidized and unsubsidized loan amount per academic year (every two consecutive semesters). Effective July 1, 2012, only unsubsidized loan funds will be available to graduate students. The application process begins with the filing of the FAFSA and the University of Indianapolis Application for Financial Aid (UAPP). Other loan program features are:

- Payment is deferred until less than half-time attendance or graduation.
- Fixed interest rate of up to 6.8%.
- Loan fees of up to 1.0% on disbursements.

### Direct Stafford Subsidized Loan

The subsidized loan is a need-based loan; thus, the awarded amount may not exceed the total cost of attendance (COA) minus the expected family contribution (EFC) and any other aid. The government pays the interest that accrues on the loan during in-school periods (enrolled at least half-time).

**Annual maximum: \$8,500**

*only offered through June 30, 2012*

**Cumulative max: \$65,500**

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

### Direct Stafford Unsubsidized Loan

The unsubsidized loan is a non-need-based loan in that the student is responsible for the interest that accrues during in-school periods (unlike the subsidized loan). 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 (including the subsidized loan amount and outside scholarships).

**Annual maximum: \$24,500**

*after June 30, 2012, only unsubsidized loans will be available to graduate students*

*The annual maximum will then change to:*

**\$33,000**

**Cumulative max: \$158,500** or after June 30, 2012, **\$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 <http://financialaid.uindy.edu>.

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 7.9% and an origination fee may be assessed on disbursements. Although the Direct Graduate PLUS loan does not count toward a student's 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 University Financial Aid Application are required for the Direct Graduate PLUS loan.

### 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.

