

## Champlain College Online Financial Aid Award Resource Guide for 2020-2021

It has never been more important to ensure that your investment in higher education not only provides a world-class academic experience but also thoroughly prepares you to succeed in an increasingly competitive marketplace. At Champlain, we are proud of our track record for delivering an education that truly gives our graduates a great advantage in their careers.

Your success is important to us! The Office of Financial Aid is available to help you understand and maximize the financial aid opportunities available to you. We will walk you through the process of applying for aid and help you to understand your payment options. Then, as you degree complete, we will provide you with loan repayment information if you borrowed Federal Direct Loans to finance your degree.

In this Resource Guide, you will find information on:

- Understanding your financial aid offer
- Participation in class
- Student refunds
- Tuition costs and student budgets
- Satisfactory Academic Progress

### **Understanding Your Financial Aid Offer**

#### **Federal Pell Grant**

The Pell Grant is awarded to undergraduate students and does not have to be repaid. The grant amount is based on the FAFSA expected family contribution (EFC). *The federal government has established Pell Grant lifetime eligibility limits. Review your current Pell Grant usage at <https://studentaid.gov>.* Funds are posted to the student's account each semester following enrollment verification, generally after the second week of the semester.

#### **Federal Supplemental Educational Opportunity Grant (SEOG)**

SEOG is awarded to Pell Grant recipients with exceptional financial need and does not have to be repaid. Funds are posted to the student's account each semester following enrollment verification, generally after the second week of the semester.

#### **Vermont State Grant Estimate**

The Vermont State Grant is a need-based award administered by the Vermont Student Assistance Corporation (VSAC) to Vermont residents enrolled full-time or part-time. This grant does not have to be repaid. The amount listed on your award offer is Champlain College's estimate of your VSAC award and is subject to change. Final award amounts are determined by VSAC based on financial need, number of credits enrolled and state appropriations. To receive funding, the student must complete a Vermont Grant application at [www.vsac.org](http://www.vsac.org). Funds are posted to the student's account after enrollment is verified and payment is received from VSAC.



## **Post 9/11 GI Bill and Yellow Ribbon Program**

These funds are awarded to eligible military personnel, veterans, or their dependents when approved by the Department of Veteran Affairs (VA) for participation. Award renewal is contingent on continued eligibility as determined by the VA. Funds are posted to the student's account each semester when the funds are received from the VA. For more information, visit <https://www.champlain.edu/admissions/undergraduate-admissions/military-and-veterans>

## **Employer Tuition Benefit**

Employer Tuition Benefits are listed on your award offer once the Office of Financial Aid is notified of the benefit. If you are receiving a tuition benefit, including tuition reimbursement, that is not included in your award offer, you are required to notify the Office of Financial Aid so that the benefit can be included in your award offer as this is considered an outside resource.

## **Federal Direct Loans**

Direct Loans are federal student loans that must be repaid and the student must be enrolled at least half time (6 credits or more) each semester in order to receive. The interest rate for Federal Direct Loans disbursed after July 1, 2020 will be a fixed rate, determined in June 2020, based on the 10-year Treasury note plus 2.05%. The interest rate for the 2019-2020 year was 4.53% with a fee of 1.059% deducted from the loan amount at disbursement. Federal Direct Loan payments are deferred while the student is enrolled at least half-time and there is a six month grace period after the student graduates, withdraws, or drops below half-time before loan payments begin. The loan offers multiple repayment plan options. Loan funds are posted to the student's account each semester following enrollment verification, generally after the second week of the semester.

- **Federal Subsidized Direct Loans:** The federal government pays the interest on this loan while the student is enrolled at least half-time, or for the first six months after you leave school (grace period) and during a period of deferment. Federal Subsidized Loans are awarded based on federal financial need and grade level.
- **Federal Unsubsidized Direct Loans:** Students are responsible for paying the interest that accumulates after the loan has disbursed. The interest can be paid while in school or the accrued interest will be capitalized (added to the principal balance). Federal Unsubsidized Loans are awarded based on grade level and financial need is not considered.
- **Requirements for new borrowers:** New Federal Direct Loan borrowers are required to complete Entrance Counseling and a Master Promissory Note (MPN) at [www.studentaid.gov](http://www.studentaid.gov) prior to receiving loan funds.
- **Federal Direct Loans are automatically awarded up to the maximum amount of your loan eligibility.** To reduce or decline a portion or all of the awarded loans, please email the Office of Financial Aid at [compass@champlain.edu](mailto:compass@champlain.edu) with your request
- **The federal government has maximum annual and aggregate loan limits for Federal Direct Loans.** Review your borrowing history at <https://studentaid.gov> using your FSA ID to log in.



## **Federal Direct Parent PLUS Loan**

The Federal Parent PLUS Loan program provides a borrowing option for parents of dependent undergraduate students. Federal Parent PLUS Loans are federal loans that must be repaid. The interest rate for the PLUS Loan is a fixed rate, set each July 1, 2020 based on the 10-year Treasury note plus 4.6%. The interest rate for the 2019-2020 academic year was 7.08% with a fee of 4.236% deducted from the loan amount at disbursement. The maximum amount a parent may borrow is the cost of attendance minus all other financial aid the student receives. Funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester. Repayment typically begins after the loan is fully disbursed; however, deferment options may be available.

Your initial award offer indicates the maximum amount of Federal PLUS Loan your parent may be eligible to borrow. The loan is subject to credit approval and the application process outlined below must be completed in order to be approved for the loan. You can reduce or decline the loan; no parent is required to borrow a Federal Parent PLUS Loan.

- **To apply for the Federal Parent PLUS Loan:** the parent borrower must go to [www.studentaid.gov](http://www.studentaid.gov) and log-in with their FSA ID. Complete both the PLUS Application and Master Promissory Note for PLUS Loan (MPN). Requesting the loan must be done each year. The Master Promissory Note, if approved, is valid for 10 years.

## **Federal Work Study Program**

Federal Work Study allows students with financial need the opportunity to find a job, usually on campus, and receive a paycheck for the hours worked. Champlain College Online students are not awarded Federal Work Study as part of the initial award offer because most online students are not physically located near campus. If you are interested in a federal work study job on campus or with a Burlington area non-profit agency, please email the Office of Financial Aid at [compass@champlain.edu](mailto:compass@champlain.edu)

## **Satisfactory Academic Progress**

Federal regulations require that Champlain College review the academic progress of students who receive federal financial aid. At the end of each semester (summer, fall, and spring), every financial aid recipient's academic progress is reviewed by the Office of Financial Aid. Refer to the Student Handbook at [catalog.champlain.edu](http://catalog.champlain.edu) for a full description of the Satisfactory Academic Progress policy.

## **Participation**

Champlain College requires students in online courses in the Division of Champlain College Online to demonstrate participation by Day 8 of its course start. "Participation" means that a student has completed a discussion post or submitted an assignment. If a student does not complete a post or an assignment by Day 8 of a course, the student will be automatically removed from the course(s) and your financial aid adjusted accordingly.

## **Student Refunds**

Each semester, students who receive financial aid in an amount that overpays their student account are issued a refund from the Student Accounts Office after their enrollment is confirmed, usually the third Friday of every semester. We encourage students sign up for direct deposit through their Champlain Web Adviser.



## Tuition Costs and Student Budgets

### Tuition Costs

Students are charged a per credit rate of \$318.

### Student Budgets

The student budgets listed below represent an estimate of the total costs associated with attending Champlain College for three semesters. The budget includes tuition (which is the only item you will be billed for), an estimate for the purchase of books, average loan fees and a standard monthly allowance for living expenses. Full-time enrollment is defined as 12 credits per semester.

Part-time	Summer 20	Fall 20	Spring 21
Tuition*	\$1,908	\$1,908	\$1,908
Books	\$250	\$250	\$250
Living Expenses (\$1,519 per month)	\$6,076	\$6,076	\$6,076
Average Loan Fees	\$47	\$47	\$47
<b>Total</b>	<b>\$8,281</b>	<b>\$8,281</b>	<b>\$8,281</b>

Example assumes enrollment in 6 credits per semester (3 credits each mini-session), each semester is 4 months.

\*To calculate tuition for enrollment other than 6 credits, multiply your enrolled credits by \$318 per credit.

Full-time	Summer 20	Fall 20	Spring 21
Tuition	\$3,816	\$3,816	\$3,816
Books	\$500	\$500	\$500
Living Expenses (\$1,519 per month)	\$6,076	\$6,076	\$6,076
Average Loan Fees	\$47	\$47	\$47
<b>Total</b>	<b>\$10,439</b>	<b>\$10,439</b>	<b>\$10,439</b>

Example assumes enrollment in 12 credits per semester (6 credits each mini-session), each semester is 4 months.

