

CHAMPLAIN COLLEGE

**Office of
Financial Aid**

2020-2021

**FINANCIAL AID AWARD
RESOURCE GUIDE
for
RETURNING STUDENTS**

**CHAMPLAIN COLLEGE
FINANCIAL AID AWARD RESOURCE GUIDE**

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Understanding Your Financial Aid Award

In this Resource Guide, you will find information regarding the various categories of awards listed on your financial aid award letter. To help guide you, we've also included loan comparisons, costs, payment options, and contact information, as well as data that points to the value of Champlain's career-focused education.

Your Financial Aid Award

The federal and state aid included in your award letter is based on the most recent information you provided on the Free Application for Federal Student Aid (FAFSA). Changes you make to your FAFSA data could impact your awards. If your FAFSA is selected by the federal government for verification, your federal and state aid is not final until you have submitted the required documentation and your file has been reviewed. You will receive a revised award letter if any of your awards change.

Award Types

Financial aid awards are broken into three categories:

Scholarships & Grants page 02

Loans pages 03-04

Federal Work-Study page 04

The following pages describe each award type in detail.

Scholarships & Grants

Champlain College Scholarships: Champlain offers a number of institutionally funded awards to full-time undergraduate students on the basis of academic strength and financial need. These awards do not have to be repaid. And, with our Count-On-It Financial Aid Guarantee, you can count on the full amount of your Champlain scholarships being renewed from year to year as long as you are enrolled full time. Vermont First and Pathway scholarship recipients must remain in campus housing to qualify for the full award. Funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester.

Champlain Endowed Scholarships: These scholarships are funded by gifts from donors and foundations and are awarded to students who meet the donors' designated criteria. Qualifications and award amounts vary, but the determination of the award is generally based on financial need.

A complete list of awards and criteria is available at champlain.edu/finaid. Students who receive endowed scholarships are required to complete a survey from the Office of Advancement in order to provide donors with information about the recipient of the award. Funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester.

Federal Pell Grant: The Pell Grant does not have to be repaid. Pell Grant eligibility and the amount of the grant are based on the FAFSA Expected Family Contribution (EFC). Funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester.

Federal Supplemental Educational Opportunity Grant (SEOG): The 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, which generally occurs 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 and does not have to be repaid. The amount listed on your award letter 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 and state appropriations. Funds are posted to the student's account after enrollment is verified and payment is received from VSAC.

To receive funding, the student must complete a Vermont Grant application at vsac.org.

State Grant Estimates (Non-Vermont): Residents of other states should contact their own state grant agency to complete any required forms and to determine possible eligibility. State grant amounts listed on your award letter are Champlain College's estimate of your state grant eligibility and are subject to change. Final award amounts are determined by your state grant agency based on financial need and state appropriations. Funds are posted to the student's account after enrollment is verified and payment is received from your state grant agency.

Loans

Federal Direct Loans: Direct Loans are federal student loans that must be repaid. The interest rate for the 2020–2021 academic year is 2.75%, with a fee of 1.059% deducted from the loan amount at disbursement. 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.

- ▶ **Federal Subsidized Loans:** The federal government pays the interest on this loan while the student is enrolled at least half-time or during times of authorized deferment. Federal Subsidized Loans are awarded to undergraduate students based on financial need and grade level.
- ▶ **Federal Unsubsidized Loans:** Students are responsible for paying the interest that accumulates after the loan is 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.

Direct Loans are processed by the Office of Financial Aid for the maximum amount you are eligible to receive, as stated on the award letter. If you wish to borrow less, return the award letter to the Office of Financial Aid and indicate the reduced amount. Funds are posted to the student’s account each semester following enrollment verification, which generally occurs after the second week of the semester.

- Requirements for new borrowers: New Direct Loan borrowers at Champlain College are required to complete Entrance Counseling and a Loan Agreement for a Subsidized/Unsubsidized Loan (MPN). Visit **studentloans.gov** to complete Entrance Counseling and a Loan Agreement (MPN).

Federal Direct Parent PLUS Loan: The Direct Parent PLUS Loan provides a borrowing option for parents of dependent undergraduate students. Direct Parent PLUS Loans are federal loans that must be repaid. The student’s initial award letter indicates the maximum amount of Direct Parent PLUS Loan the parent may be eligible to borrow. The loan is subject to credit approval, and the parent must complete the application process outlined below in order to be approved for the loan and to use the loan to pay the student’s expenses.

- ▶ **To borrow the Federal Parent PLUS Loan** the parent borrower must apply for the loan by logging in at **studentloans.gov** using their FSA ID. To be considered for approval, the borrower must complete the links “Apply for a PLUS Loan” and “Complete a Loan Agreement for a PLUS Loan (MPN).” The loan must be newly requested and approved each year that the parent wishes to borrow. The Loan Agreement (MPN) is valid for 10 years after it has been completed. Requests for the 2020–2021 loan year will be accepted beginning in late spring of 2020.

LOANS CONTINUED >>

UNDERSTANDING YOUR FINANCIAL AID AWARD

FEDERAL DIRECT PARENT PLUS LOAN CONTINUED >>

The interest rate for the 2020–2021 academic year is 5.30% 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 any 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 each semester. Repayment typically begins after the loan is fully disbursed (paid out); however, repayment can be deferred while the student is enrolled at least half-time.

Private Education Loans: Student loans from private lenders can serve as an additional resource. Given interest rates and loan provisions, families are urged to maximize federal student loans and review the Federal Direct Parent PLUS Loan before pursuing private loans. Private education loans are credit-based and require the student and cosigner to meet the credit approval criteria established by the lender. Selecting a private education loan and lender is a personal decision.

The Office of Financial Aid strongly recommends researching private education loans and lenders before completing a loan application online or signing any loan paperwork. Research should include a comparison of interest rates, fees, repayment terms, and the level of customer service provided by the lender. If a student chooses to borrow this loan, applications may be completed online with the lender for the amount required for the academic year. Once the loan application is submitted, the lender reviews it and may request additional information. The Office of Financial Aid is notified by the lender once the loan is approved. The Office of Financial Aid then confirms the student is eligible to borrow the loan amount requested and adds the loan to the student's financial aid award.

Satisfactory Academic Progress Policy

Federal regulations require that Champlain College review the academic progress of students who receive federal financial aid. The process takes place at the end of each semester (fall, spring, and summer). Refer to our website (champlain.edu/SAP) for a full description of the Satisfactory Academic Progress policy.

Federal Work-Study

Federal Work-Study (FWS) allows students with financial need to secure a job, usually on campus, and receive a paycheck for hours worked. FWS wages are paid directly to students biweekly, and the amount is not deducted from the student's bill. Information on how to secure a FWS job will be distributed in the summer.

Our Phenomenal Career Outcomes

Champlain graduates dive into jobs they love quickly after graduation (and sometimes even before!). Our primary mission is to provide you with a career-focused and relevant education. And the good news? It works: A look at the numbers shows that, for our graduates, our approach pays off big-time.

All Schools & Divisions Class of 2019 Career Outcomes



Statistics are based on data collected from 91% of all undergraduates in the Class of 2019 six months post-graduation. According to the National Association of Colleges and Employers (NACE), the standard reporting from most colleges with similar profiles to Champlain is only 64% of the graduating class.

Career Outcomes for All Majors

Visit champlain.edu/major-success to see our outstanding career outcomes for all majors from the Class of 2019.

Federal Direct Parent PLUS Loan & Private Education Loan Comparison

There are some fundamental differences between the Federal Direct Parent PLUS Loan and the loans available from private lenders. This chart will give you a basic overview to help you begin to navigate your loan options.

	Federal Direct Parent PLUS Loan	Private Education Loans
How to Research & Apply	<p>Research at studentaid.gov/loans.</p> <p>Complete Free Application for Federal Student Aid (FAFSA) at fafsa.gov.</p> <p>Apply at studentloans.gov.</p>	<p>May be borrowed from any private lending institution. Searchable online and/or at local banks, credit unions, and nonprofit state educational organizations.</p>
Borrower	<p>The parent of a dependent undergraduate student is the borrower.</p>	<p>The student is usually the borrower, and most often a cosigner is required as a co-borrower.</p>

	Federal Direct Parent PLUS Loan	Private Education Loans
Repayment	<p>The first payment is due within 60 days after the loan is fully disbursed (see Deferment Options on page 09).</p> <p>Standard Repayment Fixed monthly payments over 10 years.</p> <p>Graduated Repayment Low payments that gradually increase over 10 years.</p> <p>Extended Repayment Fixed or graduated payment schedule on a balance of \$30,000 or more, up to 25 years.</p>	<p>Determined by lender (check directly with individual lenders as options will vary).</p> <p>In-School Payment Plans Repayment during enrollment.</p> <p>Deferred Interest Plans Interest-only payments during enrollment.</p> <p>Fixed Payment Options Consistent monthly payment.</p> <p>Deferred Payment Plans Repayment starts after enrollment ends.</p>
Eligibility Criteria	<p>Student must be enrolled at least half-time:</p> <ul style="list-style-type: none"> ▶ Six credits per term for undergraduates at Champlain College. ▶ Must meet requirements to receive federal aid. 	<p>Variety of products from lenders based on:</p> <ul style="list-style-type: none"> ▶ Full-time or part-time enrollment. ▶ Nondegree status. ▶ Past-due balance.
Loan Fees	<p>Loan fee currently scheduled to be 4.236%.</p>	<p>Determined by lender. Fees range from 0% to 10% or higher.</p>

	Federal Direct Parent PLUS Loan	Private Education Loans
Interest Rates & Accrual	<p>Fixed interest rate is based on the 10-year treasury note plus 4.6%.</p> <p>Interest begins to accumulate after first loan disbursement.</p> <p>Capitalized interest at repayment.</p> <p>No interest subsidy.</p>	<p>Determined by lender. Interest rates can be fixed or variable. Interest begins to accumulate after first loan disbursement.</p> <p>Lender determines interest capitalization procedures.</p> <p>No interest subsidy.</p>
Credit Requirements	<p>Approval based on a modest credit check that determines whether the parent has adverse credit history. Adverse credit history is defined as:</p> <ul style="list-style-type: none"> ▶ A current 90 days or more delinquency of over \$2,085. ▶ Debt in collection or charged-off during the past two years. ▶ Evidence of a bankruptcy, default, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the past five years. 	<p>Approval based on credit check performed as part of the online or paper application process.</p> <p>Cosigners may help secure a lower interest rate tier and/or fewer fees for the student borrower.</p>
Loan Limits	<p>Up to the cost of attendance, less any other financial aid.</p> <p>No aggregate limit.</p>	<p>Up to the cost of attendance, less any other financial aid.</p> <p>Limits or aggregate maximums may be established by the lender.</p>

	Federal Direct Parent PLUS Loan	Private Education Loans
Cosigner	Endorser option is available as a resolution to credit denials. An endorser is a co-borrower, someone who agrees to repay the loan if the borrower defaults.	Cosigner is most often required. A cosigner is equally responsible to repay the loan if the borrower is late on payments or the borrower defaults. A cosigner release may be available.
Grace Period	There is no grace period for Direct Parent PLUS Loans. (See the Deferment Options section in this chart.)	Ranges from no grace period to six months and varies by lender.
Repayment Term	10-25 years, with option of Federal Direct Loan Consolidation. Possibility to extend to 30 years.	Determined by lender, may range from 5-25 years. Not eligible for Federal Direct Loan Consolidation.
Deferment Options	Direct Parent PLUS Loan borrowers may defer payments based on the enrollment status of the dependent student. For complete Federal Direct Parent PLUS Loan deferment options, including Unemployment and Economic Hardship Deferments, go to studentaid.gov .	Limited deferment options available with some lenders. Limited options to temporarily suspend or temporarily reduce payments, depending on the lender.
Death & Disability	Loan cancellation or discharge is available upon death or total and permanent disability of the borrower or student.	Loan cancellation or discharge is determined by the lender.

Billing, Payment Options & Refunds

Tuition, fees, and on-campus room and board are billed by semester. Fall 2020 semester bills are due August 1, 2020, and Spring 2021 semester bills are due December 4, 2020. The following payment methods are available, in any combination, to assist in covering the cost of your Champlain College education.

For more information and updates, visit champlain.edu/pay-bill.

Payment Options

1. Payment In Full: Champlain's Touchnet billing system offers students and their families the ability to make payments by electronic check or credit card on a secure online network. Please note: Credit and debit card users will be assessed a 2.85% fee.

2. 10-Month or 8-Month Tuition Payment Plan: Champlain College offers the flexibility to pay billable costs through a 10-month or 8-month payment plan. The 10-month plan begins in May 2020 and the 8-month plan begins in July 2020; both plans end in February 2021. There is a small enrollment fee, and payments are interest-free.

Student Refunds

Students whose financial aid award overpays their student account balance for the semester will receive a refund from the Office of Student Accounts. Refunds are issued after the student's enrollment is confirmed, usually the third week of the semester. We encourage students to enroll in electronic deposit to their bank account for overpayments. To sign up, log in to WebAdvisor, click "Students," click "Bank Information" at the bottom under the e-Checks section, and complete the online form. Students who do not enroll for electronic refunds will be issued a check.

Cost of Attendance Budget

The student budgets listed below represent an estimate of the total cost to attend Champlain College during the Fall 2020 and Spring 2021 semesters for traditional undergraduate students enrolled full time.

The budgets vary based on a student's living arrangement and include the actual cost of tuition and the activity fee, a standard amount for room and board, and allowances for the typical cost of books, personal expenses, transportation to and from campus, and loan fees. Students are billed only for tuition, the activity fee, and room and board (when living in campus housing).

Budget for Living:	On Campus	Off Campus	With Parents
Tuition	\$42,564	\$42,564	\$42,564
Student Activity & Health Fee	\$220	\$220	\$220
Room & Board	\$16,362	\$11,738	\$5,050
Books	\$1,000	\$1,000	\$1,000
Personal Expenses	\$938	\$938	\$938
Transportation	\$1,068	\$1,068	\$1,068
Average Loan Fees	\$72	\$72	\$72
Total Budget	\$62,224	\$57,600	\$50,912

In addition to the billed costs listed above, new students are billed a one-time fee of \$220. Certain majors are charged a program-specific lab fee. Students are also required to enroll in the College's health insurance plan unless covered by another policy.

The total cost of attendance figures above also represent the maximum amount of financial aid a student can receive from all sources, including Champlain College aid, student loans, Federal Work-Study, outside scholarships, employer tuition benefits, and any other aid from outside sources. Study-abroad costs, dependent care expenses, and the one-time purchase of a computer can also be added to the budget at the student's request.

We're Here to Help!

We know the college admission process can be a little overwhelming. Champlain's Office of Financial Aid helps students understand the options available and the process of applying for scholarships, grants, loans, payment plans, and employment opportunities. Our staff is always available for in-person or phone appointments with students and families.

Questions About Financial Aid Award, Enrollment, or Billing?

Compass Student Services

Calls & Walk-Ins Perry Hall, Monday-Friday, 9:00 AM to 4:30 PM

Phone 802.860.2777

Toll-Free 800.570.5858, ext. 2777

Email compass@champlain.edu

Useful Web-Based Resources

- ▶ champlain.edu/compass
- ▶ champlain.edu/admission
- ▶ fafsa.gov (FAFSA on the web)
- ▶ studentaid.gov (Federal Aid)

"What would an ideal college look like?"

A lot like this. American higher education would be better off if more colleges tried to replicate what's going on here."

—John Tierney, *The Atlantic*



CHAMPLAIN COLLEGE

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