

## truED Program for Graduate Students 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 approach graduation, we will assist you with your loan repayment options if you borrowed 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 Direct Unsubsidized Loans**

Federal Direct Loans are federal student loans that must be repaid. The interest rate for Federal Direct Unsubsidized 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 6.60% with a fee of 1.062% deducted from the loan amount at disbursement. Federal Unsubsidized 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. 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. Loan 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 Federal Direct Loan borrowers at Champlain College are required to complete Entrance Counseling and Master Promissory Note (MPN) at [www.studentaid.gov](http://www.studentaid.gov) prior to receiving loan funds.
- **Federal Unsubsidized 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>

#### **Federal Direct Graduate PLUS Loans**

The Federal Direct Graduate PLUS Loan program provides an additional borrowing option for graduate students. Federal Direct Graduate PLUS Loans are student loans that must be repaid. The interest rate for Federal Graduate 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 2020-2021 academic year was 7.08% with a fee of 4.236% deducted from the loan amount at disbursement.



The maximum amount a student 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 the semester. Repayment typically begins after the loan is fully disbursed; however, deferment options are available including an in-school deferment which is applied when the student is enrolled at least half-time.

Your initial award offer indicates the maximum amount of Federal Graduate PLUS Loan you 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 and to use it to pay educational expenses. You can reduce or decline the loan; no student is required to borrow a Federal Graduate PLUS Loan.

- **To apply for the Federal Graduate PLUS Loan:** Go to [www.studentaid.gov](http://www.studentaid.gov) and log-in with your FSA ID. Complete both the PLUS Application and Master Promissory Note as a Graduate/Professional Student. Requesting the loan must be done each year. The Master Promissory Note, once approved, is valid for 10 years.

### **Private Education Loans**

Private loans are non-federal, credit-based education loans borrowed from a private lending institution that must be repaid. The maximum amount a student may borrow is the cost of attendance minus any other financial aid, or the maximum limit established by the lender. You are encouraged to fully explore federal loan options (e.g. Federal Direct Unsubsidized and Federal Direct PLUS Loans) before securing a private loan, due to the benefits and consistencies that the federal loan programs provide. Private loan funds are posted to the student's account at the beginning of each semester once funds are received from 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.

### **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/graduate-admissions/military-and-veterans>

### **Federal Work Study**

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



## **Employer Tuition Benefits**

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.

## **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**

TruED students are billed at a per credit rate. Tuition charges are based on your specific truED Alliance contract and are listed on your truED Alliance website.

### **Student Budgets**

The student budget listed below represents an estimate of the total costs associated with attending Champlain College in the truED program 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 6 credits per semester.

<b>Full-time</b>	<b>Summer 20</b>	<b>Fall 20</b>	<b>Spring 21</b>
Tuition* (Example \$398 per credit)	\$2,388	\$2,388	\$2,388
Books	\$500	\$500	\$500
Living Expenses (\$1,519 per month)	\$6,076	\$6,076	\$6,076
Average Loan Fees	\$76	\$76	\$76
<b>Total</b>	<b>\$9,040</b>	<b>\$9,040</b>	<b>\$9,040</b>

Example assumes enrollment in 6 credits per semester (1 course every 8 weeks).

\*Tuition charges vary based on your specific truED Alliance contract. Refer to your truED Alliance website for your specific tuition charge. To calculate the amount of your tuition, multiply the number of enrolled credits by the per credit charge.

