



## Financing Your Argosy University Education 2017-2018

## Applying for Financial Aid

This guide has been designed to assist you in applying for financial aid for the 2017–2018 award year; which includes the following terms: Summer 2017, Fall 2017, and Spring 2018. Before completing your financial aid application, please continue to read through this guide. It has been written to address most of the questions students have about the financial aid process.

## Making Your Education Affordable

We are pleased you have chosen to pursue your education at Argosy University.

A college education is often one of the largest investments an individual will make.

Argosy University offers a number of financing options to help make your education affordable. Our campus staff is dedicated to helping you achieve your educational goals and will do everything we can to assist you along the way.

The key to successfully financing your education is **planning**. Establishing a budget to determine your direct and indirect educational costs for the academic year is extremely helpful. Direct costs are tuition, fees, books and supplies. Indirect costs are living expenses, transportation and personal expenses. Housing expenses may be considered a direct or indirect cost, depending on your living arrangements.

Next, determine the resources you have available to assist you in meeting your educational expenses. For example, your earnings from employment or savings may help offset some of the costs. If you'll be in need of additional resources, apply for financial aid at least two months before the start of the term, or as soon as you are accepted. You can apply for aid online by filing out the Free Application for Federal Student Aid (FAFSA) at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

## Are You Eligible for Financial Aid?

Here are the general eligibility requirements for federal financial aid. Students must:

1. be a U.S. citizen, U.S. national, or eligible non-citizen;
2. have a valid Social Security Number;
3. have a high school diploma, or a General Educational Development (GED) certificate;
4. if male, be registered with the Selective Service;
5. be enrolled at least half-time in an eligible degree program at a school participating in federal financial aid programs (for most aid programs);
6. demonstrate financial need (except for some loan programs);
7. make satisfactory academic progress, as determined by the campus;
8. sign a statement on the FAFSA certifying federal student aid will be used only for educational purposes;
9. not owe a refund on a federal student grant;
10. not be in default on a federal student loan;
11. not have borrowed in excess of the maximum allowed for federal loans;
12. not have been convicted of certain drug offenses.

### Financial Aid Priority Application Dates

Semester	Priority Date
Summer 2017	March 1, 2017
Fall 2017	July 1, 2017
Spring 2018	November 1, 2017

To help you understand this guide, please see "Important Terms" on page 8.

## Steps in Applying for Financial Aid

**Please note: All students must complete a FAFSA each year in order to receive federal financial aid at Argosy University.**

- 1. Obtain an FSA ID from the U.S. Department of Education. Use your FSA ID when completing your FAFSA on the Web.

If you do not have an FSA ID, you can request one when completing your FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Parents of dependent students will also need to create an FSA ID.

- 2. Complete your FAFSA online using FAFSA on the Web at [www.fafsa.gov](http://www.fafsa.gov).

It takes approximately one week to process your FAFSA on the Web. The University will then receive an Institutional Student Information Report (ISIR) that contains your FAFSA information.

The FAFSA is used to collect personal and financial information. This information is used to calculate your need and determine your eligibility for financial aid.

You are required to submit this application to be considered for federal aid and for most state-funded aid. If you are an undergraduate, your eligibility for a Federal Pell Grant must be determined before you can be considered for a Federal Direct Loan. The FAFSA is used for that too.

You'll need your 2015 1040 tax return and maybe your parents' as well, but only if you're considered to be a dependent student for purposes of federal financial aid. If eligible, and if you have already filed your taxes, you are encouraged to take advantage of the IRS Data Retrieval System when filing your FAFSA online.

**School Code for use with the FAFSA:**  
Argosy University  
All locations—021799

Within four to six weeks (sooner if you use FAFSA on the Web), the Department of Education will send you a Student Aid Report (SAR). It will include your Expected Family Contribution and notify you of your eligibility for a Federal Pell Grant. (If you are eligible, the University will tell you the amount). Read all comments carefully.

If you are an undergraduate, dependent student your parent will need to complete information on the FAFSA.

Some students will need to provide additional information. Review Requested or Missing Documentation on the Student Portal and your SAR.

- 3. If you are using Federal Financial Aid for the first time, you must complete a loan entrance interview and the student loan application.

You can complete the application online at the U.S. Department of Education's Direct Loan website at [www.studentloans.gov](http://www.studentloans.gov).

- 4. The Office of Student Finance will use your ISIR to construct your financial aid package. This package will be explained in the Award Letter which will be posted on the Student Portal.

The Federal Direct Subsidized and Unsubsidized Direct Loans may be included as part of your Financial Aid Package.

You can complete it online at U.S. Department of Education's Direct Loan website at: [www.studentloans.gov](http://www.studentloans.gov).

The Award Letter will estimate the types and amount of financial aid for which you are determined eligible.

## How is Financial Need Determined?

Each college determines its own cost of attendance. To meet this cost, the school looks to students (and to parents of dependent students) to make an Expected Family Contribution (EFC). Your EFC normally remains the same, regardless of the school you attend.

The EFC is subtracted from the cost of attendance. The difference is your financial need, which is the amount of aid you are eligible to receive. Financial aid is available to those who qualify.

Your school's financial aid coordinator puts together your financial aid package, which may include grants, loans, work-study, etc. This package is based on your EFC. Federal regulations permit us to utilize "professional judgments", in the event of unique circumstances that would impact your financial need. These circumstances should be discussed with the Student Financial Services Department for consideration. The financial aid officer may adjust your need analysis to reflect the exceptional circumstances with the appropriate documentation.

## How Much Aid Can You Expect to Receive?

The Cost of Attendance budget, also referred to as the cost of education, is established by each institution. It is an estimate of the total amount of money it will cost a student to attend college in a particular year. It is determined using rules established by the U.S. Department of Education. The Cost of Attendance budget includes tuition and fees, books and supplies, loan fees, an allowance for food, housing and transportation, as well as miscellaneous or personal expenses.

Costs unrelated to the completion of a student's course of study are **not** included in the student's cost of attendance. Examples of expenses **not** considered are car payments, credit card bills, cell phone bills, etc.

The Cost of Attendance determines the maximum amount of aid a student can receive for a particular period of enrollment. Since federal aid is limited, many students do not qualify for enough federal aid to cover the cost of attendance; such students can take out private (also called alternative) loans if they need additional funding. Argosy University offers payment arrangements, each with varying terms. Contact your financial aid officer for more information and to discuss what plan may be the best fit for you.

Cost of Attendance figures vary. They depend on the student's program of study and the length of the period of enrollment. For example, students attending summer, fall and spring terms will have a larger cost of attendance budget than students attending only the fall and spring terms. Please refer to the Student Consumer Information Guide for the current cost of attendance worksheet.

## Resources

Students may receive additional resources to assist them with their educational expenses. These resources include, but are not limited to, tuition reimbursement from an employer, veteran's benefits, scholarships, teaching assistantships, fellowships, or vocational rehabilitation. It is important to note that students cannot receive aid (including resources) in excess of their cost of attendance budget.

Cost of attendance budget*	\$25,000
Less Direct Loans	-\$10,500
Less private scholarship	-\$ 5,000
Eligibility for additional aid	\$9,500

*\*Cost of attendance budget is an example budget only.*

*Direct loan amount example is for an independent second year student. Your loan amount may be different depending on your dependency status, grade level, and prior borrowing amounts.*

## Can Students Borrow as Much as They Want from Student Loans?

The answer is “No.” The amount of loan money students can borrow is limited. In order to determine how much loan money you can borrow, the first step is to determine your dependency status. To determine dependency status see the FAFSA. Graduate students are always considered to be Independent.

The second step is to determine your grade level. The Federal Direct loan program is limited to the amounts listed in the chart below.

Year	Dependent Undergraduate Student (except students whose parents are unable to obtain PLUS Loans)	Independent Undergraduate Student (and dependent students whose parents are unable to obtain PLUS Loans)	Graduate and Professional Degree Student
First Year	\$5,500 — No more than \$3,500 of this amount may be in subsidized loans.	\$9,500 — No more than \$3,500 of this amount may be in subsidized loans.	\$20,500 — As of July 1, 2012, subsidized loans are no longer available to graduate and professional degree students.
Second Year	\$6,500—No more than \$4,500 of this amount may be in subsidized loans.	\$10,500 — No more than \$4,500 of this amount may be in subsidized loans.	
Third Year and Beyond (each year)	\$7,500 — No more than \$5,500 of this amount may be in subsidized loans.	\$12,500 — No more than \$5,500 of this amount may be in subsidized loans.	
Maximum Total Debt from Direct Loans when you graduate (aggregate loan limits)	\$31,000 — No more than \$23,000 of this amount may be in subsidized loans.	\$57,500 — No more than \$23,000 of this amount may be in subsidized loans.	\$138,500 — No more than \$65,500 of this amount may be in subsidized loans. The graduate debt limit includes Direct Loans received for undergraduate study.

Note: These annual loan limit amounts are the maximum amounts you can borrow in both subsidized and unsubsidized loans in an academic year. You can have one type of loan or a combination of both. Because you can't borrow more than your cost of attendance minus any other financial aid you'll get, you may receive less than the annual maximum amounts.

The maximum annual and total loan limits include any Direct Loans you may have received under the FFEL Program.

Graduate and professional students enrolled in certain health profession programs may receive additional unsubsidized Direct Loan amounts each academic year beyond those shown above. For these students, there is also an increased aggregate loan limit of \$224,000 (maximum \$65,500 subsidized).

## What Types of Financial Aid are Available?

**Grants and Scholarships** Federal Grants do not have to be repaid by eligible students who remain in school. Students might have to pay back all or part of a Federal Grant if he/she withdraws from school before finishing an enrollment period (for example, a semester). Funds are provided by a variety of government, civic organizations, professional groups, etc., and by schools. Scholarships are based on academic excellence, personal skills, family affiliations, athletic ability, etc.

**Federal Pell Grant** This is the basic federal grant program for undergraduate students. Eligibility for the Pell Grant is based on financial need. Need is determined by the data submitted on your Free Application for Federal Student Aid

(FAFSA). Grants for 2017-2018 for full-time, eligible students may be available up to \$5,920 per academic year. Part-time students who are eligible for grants may receive smaller amounts. Please contact Student Financial Services for current Pell Grant ranges and to discuss your eligibility. Grants typically do not have to be repaid. As of July 1, 2012, Pell Grants are limited to six years of lifetime eligibility. To confirm your current status, please check your National Student Loan Data System (NSLDS) information.

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**How payments are made** If we have a valid ISIR for you, we can receive your Pell Grant funds directly from the federal government. The credit is automatic as long as your financial paperwork is complete each year, you remain eligible for aid, and you officially register for classes each term. If you have a credit balance because you received a Pell grant, you will receive this credit balance within seven days of the start of the term in order to help provide access to your books.

**Federal Supplemental Educational Opportunity Grant (FSEOG)** Funds from this federal program are extremely limited, so it is important to apply as early as possible. Awards for undergraduate students may vary depending on availability of funds. Awards are based on need and, as with Federal Pell Grants, they are determined from the need analysis of your FAFSA form. Awards are given to students with the lowest EFC according to their FAFSA application. Average awards to eligible full time students are between \$250-\$500 per semester.

**How payments are made** If we have a valid ISIR for you, we can receive your FSEOG funds directly from the federal government. The credit is automatic as long as your financial paperwork is complete each year, you remain eligible for aid, and you officially register for classes each term.

**Federal Work-Study** Eligibility for this program is based on need as determined by results of the FAFSA, and funds are limited. Jobs are offered to undergraduate and graduate students. They pay at least the federal or state minimum hourly wage, and sometimes more for skilled or difficult work. The total hours worked is based on how much money you are awarded in this program. Most students work 10 to 20 hours each week. Earnings from the Federal Work-Study Program are not counted as income when a student applies for aid the following year. Jobs can be on campus or off-campus in community service.

**Federal Subsidized Direct Loan** The interest rate on subsidized Direct Loans is determined each year on July 1. It is determined by the Treasury Bill rate as of June 1 combined with an additional add-on rate. Once established for that year, the loan maintains a fixed interest rate for the life of the loan. Please contact the Student Financial Services office for the current rate. Interest is subsidized while the student is enrolled at least half time and during the six month grace period. Payments on the principal may be deferred until you drop below half-time status. These loans are administered by the Department of Education, but your school must certify your eligibility for the amount you borrow. You will need to complete a Direct Loan Master Promissory Note (MPN). As of July 1, 2013, once a student has received subsidized loans for 150% of the published time of their academic program the student may not receive any additional subsidized loans. All remaining loan eligibility will be for unsubsidized loans.

**Federal Unsubsidized Direct Loan** Eligibility is not based on need, so the loan is available regardless of your own income or your family's income. The amount you borrow must be certified by your school. The interest rate on unsubsidized Direct Loans is determined each year on July 1. It is determined by the Treasury Bill rate as of June 1 combined with an additional add-on rate. Once established for that year, the loan maintains a fixed interest rate for the life of the loan. Please contact the Student Financial Services office for the current rate. Interest is not subsidized while you are in school.

You don't have to make payments while you are in school, but you are responsible for the interest that accrues on your loan during that time. You may pay the interest if you can afford it. Unpaid accrued interest will be capitalized (added to your loan amount) at repayment. You will then pay interest on a higher loan amount.

These loans are administered by The US Department of Education through the Direct Loan program. You will need to complete a Master Promissory Note (MPN).

An origination fee is deducted from the amount borrowed for both Subsidized and Unsubsidized Federal Direct Student Loans. Maximum loan amounts may be reduced for loan periods less than an academic year and if the student has previous loans. Please contact Student Financial Services for the most current amounts.

**How payments are made for Federal Subsidized and Unsubsidized Direct Loans** Federal Loans are sent directly to the school. The loan funds are usually automatically credited to your tuition account. Please contact Student Financial Services for details. If your loan funds have not been received when you start class, we will defer payment for that portion of your school charges until the funds are received, as long as all of the paperwork has been completed. First time students will have their first loan disbursement delayed 30 days.

**Federal Parent PLUS Loan** Eligibility is not need based, but the amount borrowed must be certified by your school. This loan is for parents of dependent students. The parents must have a good credit history. The interest rate on the Parent PLUS Loan is determined each year on July 1. It is determined by the Treasury Bill rate as of June 1 combined with an additional add-on rate. Once established for that year, the loan maintains a fixed interest rate for the life of the loan. Please contact the Student Financial Services office for the current rate. The interest on this loan is not subsidized.

Monthly payments on the principal and interest must begin within 60 days of full disbursement. There is no deferment of principal or interest unless the parent also happens to be a student attending school at least half time. These loans are administered by the U.S. Department of Education through the Direct Loan program.

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A parent may borrow an amount equal to the difference between a student's educational costs and the total amount of other financial aid a student receives for each academic year. An origination fee will be deducted proportionately each time a loan disbursement is made.

#### **How payments are made for the Parent Plus loans**

The U.S. Department of Education electronically transmits loan funds to the school. The loan proceeds will automatically be transferred to the student's account; provided all paperwork has been accurately completed and submitted on time. See your Student Financial Aid Officer for more details.

**Federal Grad PLUS Loan** Eligibility is not need based, but the amount borrowed must be certified by your school. This loan is for graduate students. The student must have a good credit history. The interest rate on the Grad PLUS Loan is determined each year on July 1. It is determined by the Treasury Bill rate as of June 1 combined with an additional add-on rate. Once established for that year, the loan maintains a fixed interest rate for the life of the loan. Please contact the Student Financial Services office for the current rate. The interest on this loan is not subsidized.

**Borrowing limits:** Parents or graduate students may borrow up to the full cost of attendance minus any financial aid the student receives.

#### **Additional Federal Unsubsidized Loan for Health Professions**

Full-time students pursuing a Doctoral Degree in Clinical Psychology at one of the campuses listed may qualify for the additional unsubsidized Direct loan up to \$12,500 per academic year. The interest rate and repayment terms are the same as the Federal Unsubsidized Direct Loan.

Eligible campuses include Atlanta, Chicago, Hawai'i, Orange County, Phoenix, San Francisco, Schaumburg, Tampa, Twin Cities, and Northern Virginia.

The Federal Student Aid Ombudsman Group of the U.S. Department of Education is dedicated to helping resolve disputes related to Direct Loans, Federal Family Education Loan (FFEL) Program loans, Guaranteed Student Loans, and Perkins Loans. The Ombudsman Group is a neutral, informal, and confidential resource to help resolve disputes about your federal student loans. You can contact the Ombudsman at: 877-557-2575 or 202-275-0549

U. S. Department of Education FSA Ombudsman Group, 830 First Street, N. E., Mail Stop 5144 Washington, D.C. 20202-5144 or online at <http://studentaid.gov/repay-loans/disputes/prepare>

**State Aid Programs** Many states offer student financial assistance to undergraduate residents with financial need, and some also give awards based on merit or achievement. Argosy University currently participates in grant programs in these states: Arizona, Florida, Georgia, Illinois, Minnesota and California. Check with your school's student finance office for additional information.

**Argosy University Scholarships and Grants** There are a number of institutional scholarships and grants available for students who meet certain criteria. Many of the scholarships are intended to reduce overall indebtedness of the student and may be used to reduce outstanding balances and/or loan amounts. Please contact the student finance or admissions office for more information. Due to eligibility requirements, students may not be eligible for multiple Argosy Scholarships and/or grants at one time. Additional Scholarship and Grant opportunities are listed here: <https://www.argosy.edu/affordability/scholarships>

*Financial aid is available to those who qualify.*

*Important: Please note that any or all federal financial aid programs may be modified or eliminated at any time at the discretion of the U.S. Congress. Please contact your Financial Aid Office for more information.*

## Minimizing Your Educational Expenses

Establishing and abiding by a budget is essential for almost everyone, but particularly for students. Students should focus on ways to minimize expenses while they are in school. Finding a roommate to share housing expenses can result in significant savings. Car payments can add stress to an already tight budget so use public transportation when possible. Credit cards should be used only in emergency situations.

Above all, borrow only what you need and not necessarily the maximum loan amounts for which you are eligible. Student loans can add up quickly resulting in high payments over an extended period of time.

(See the repayment chart to give you an idea of your monthly loan payment after graduation.) Being frugal while in school can go a long way toward ensuring your future financial stability.

## Sample Payment Amounts

<b>Undergraduate Loan Debt* of \$30,000 in Direct Unsubsidized Loans and Starting Income of \$25,000</b>					
<b>Repayment Plan</b>	<b>Initial Payment</b>	<b>Final Payment</b>	<b>Time In Repayment</b>	<b>Total Paid</b>	<b>Loan Forgiveness</b>
Standard	\$333	\$333	10 Years	\$39,967	N/A
Graduated	\$190	\$571	10 Years	\$38,100	N/A
Extended-Fixed	Ineligible	N/A	N/A	N/A	N/A
Extended-Graduated	Ineligible	N/A	N/A	N/A	N/A
REPAYE	\$60	\$296	20 Years	\$32,358	\$24,253
PAYE & IBR (new borrowers)	\$60	\$296	20 Years	\$39,517	\$27,823
IBR (not new borrowers)	\$90	\$333	21 Years, 10 Months	\$61,006	\$0
ICR	\$195	\$253	19 Years, 6 Months	\$52,233	\$0

These tables provide repayment estimates under the traditional and income-driven repayment plans. These figures are estimates based on an interest rate of 6%, the average Direct Loan interest rate for undergraduate and graduate borrowers. The figures also assume a family size of 1, that you live in the continental U.S., and that your income increases 5% each year. Various factors, including your interest rate, your loan debt, your income, and if and how quickly your income rises, may cause your repayment to differ from the estimates shown in these tables. These figures use the 2016 Poverty Guidelines issued by the U.S. Department of Health and Human Services and Income Percentage Factors issued by the U.S. Department of Education.

<b>Combined Undergraduate &amp; Graduate Loan Debt* of \$60,000 in Direct Unsubsidized Loans and Starting Income of \$40,000</b>					
<b>Repayment Plan</b>	<b>Initial Payment</b>	<b>Final Payment</b>	<b>Repayment Period</b>	<b>Total Paid</b>	<b>Loan Forgiveness</b>
Standard	\$666	\$666	10 Years	\$79,935	N/A
Graduated	\$381	\$1,143	10 Years	\$85,272	N/A
Extended-Fixed	\$387	\$387	25 Years	\$115,974	N/A
Extended-Graduated	\$300	\$582	25 Years	\$126,173	N/A
REPAYE	\$185	\$612	25 Years	\$131,444	\$0
PAYE & IBR (new borrowers)	\$185	\$612	20 Years	\$97,705	\$41,814
IBR (not new borrowers)	\$277	\$666	18 Years, 3 Months	\$107,905	\$0
ICR	\$469	\$588	13 Years, 9 Months	\$89,468	\$0

\*Loan debt does not include any consolidation loans.

## Aggregate Maximum of Federal Loans

In addition to the loan limits by grade level, there is an overall maximum amount of Federal Direct loans students can borrow. This is known as the aggregate maximum. Generally, the total loan debt students can have from all Direct Loans combined is:

- \$31,000 as a dependent undergraduate (up to \$23,000 may be subsidized).
- \$57,500 as an independent undergraduate (only \$23,000 of this amount may be in subsidized loans).
- \$138,500 as a graduate student (only \$65,500 of this amount may be in subsidized loans). The graduate debt limit includes any Direct loans received for undergraduate study.
- \$224,000 as a graduate student who also qualifies for the additional unsubsidized loan for health professions. (only 65,500 of this amount may be in subsidized loans). This limit includes all other undergraduate and graduate Direct loans.

*Note: These aggregate maximums include all previously borrowed and still outstanding loans. Students should be aware of their aggregate loan amount borrowed from all schools at all times.*

## Tax Benefits for Educational Expenses

The American Opportunity tax credits can help students and parents with expenses for higher education. For example, the **American Opportunity** typically allows up to \$1,800 to be subtracted from federal income taxes for tuition and required fees. This credit is available for the first two years of college for each student in the family. For additional information, see:

<https://www.irs.gov/publications/p970/ch02.html>

The **Lifetime Learning Credit** allows up to \$2,000 every year for tuition and required fees for any undergraduate, graduate or professional study. This tax credit is available for each family (not each student).

Your school should send form 1098-T with information needed to claim the Hope Scholarship and Lifetime Learning tax credits. You will need IRS form 8863 to file with your income tax return.

The **Student Loan Interest Deduction** allows up to \$2,500 to be deducted from the income on which taxes are paid.

Your lender should send form 1098-E with information needed to claim the student loan interest deduction if interest has been paid. IRS forms 1040 and 1040A include an option to claim this deduction.

Note that neither your college nor your lender may provide all the information needed for you to claim these tax benefits. You will need to keep careful records of your educational expenses and how you paid for them. Your financial aid, student loan and academic documents also may be important to help you claim the tax benefits.

*Caution: Income restrictions apply to these tax benefits, and other limitations may also apply. Please consult with your tax advisor or refer to IRS Publication 970, Tax Benefits for Education, for additional details.*

## Important Terms

**Dependent and Independent Students** See the FAFSA for current dependent/independent student definitions. Graduate students are always considered to be independent.

**Cost of Attendance** Also referred to as Cost of Education. This is an estimate of the total amount of money it will cost a student to go to school. It usually is expressed as a total for an academic year. It includes tuition and fees, books and supplies, loan fees, an allowance for housing and transportation as well as personal or miscellaneous expenses.

**Need Analysis** A Free Application for Federal Student Aid (FAFSA) is completed by the student and the parents of a dependent student. It is used to determine how much the student is expected to contribute toward the Cost of Attendance. (The criteria for need analysis are set by the federal government—ultimately by Congress.) The FAFSA is analyzed and the results are sent to you and up to six schools you choose. This form must be completed in order to receive most types of financial aid.

**Student Aid Report (SAR)** The SAR provides the results of your need analysis. It includes your Expected Family Contribution and notifies you of your eligibility for a Federal Pell Grant. Even if you are not eligible for a Federal Pell Grant, you may qualify for other forms of financial assistance.

**Expected Family Contribution (EFC)** The amount of money the student (and parents, if applicable) are expected to contribute toward the Cost of Attendance during a school year. The federal government believes that the student and family are primarily responsible for financing the student's education.

It may be possible to borrow a Federal Direct Unsubsidized Loan, Federal Parent PLUS Loan or an alternative loan to assist in meeting this contribution.

**Financial Aid Package** An offer to the student from the school's financial aid office. It contains various types of aid to pay the Cost of Attendance.

**Verification** Verification is the process by which the school is required to verify the information that students and parents provide on their FAFSA application in order to receive federal financial aid. Students are typically chosen by the government, either at random or due to something that they filed in their application. The school can also choose to verify a student's record at their discretion. Not all students are chosen for verification. When chosen, students will be required to supply specific signed documentation that will be used to verify that the information supplied on the FAFSA application is accurate. If chosen, this information must be supplied and verified before federal aid can be disbursed to the students' account.

*For additional information, please refer to the federal information located at <http://studentaid.ed.gov/resources>.*

## Important Terms for Federal Direct and Plus Loans

**Master Promissory Note (MPN)** The MPN contains your promise to repay the loans you borrow with this Note. With the MPN you may borrow additional loans during the current year or in subsequent years—for up to 10 years. This means you don't have to fill out new loan promissory notes each year to obtain Direct Loans.

**Notice of Loan Guarantee and Disclosure Statement** This is the official notification from the guarantor and lender that your loan is approved. It also contains essential information about the terms and conditions of the loan, including the interest rate, the net amount of the disbursements with the estimated dates they will be sent to your school, and any origination and default (previously called guarantee) fees that are deducted from the gross amount of the loan.

**Disbursement** This is the transfer of funds from the lender to you, the borrower. Disbursements are sent in two or more transactions, and they are typically sent via Electronic Funds Transfer (EFT) directly to your school. When you accept the student loan funds, you accept the responsibility of repaying the loan.

**Origination Fee** This fee is deducted from the loan proceeds and goes to the U.S. Department of Education to help support the student loan program.

**Default Fee** This fee may also be deducted from the loan funds and goes to the state or independent agency (the guarantor) that insures your loan. If you default—fail to repay the loan—the guarantor pays off the loan and eventually collects the money from you.

**Loan Period** The range of dates which corresponds to your enrollment during the academic year.

**Principal** The amount borrowed plus the amount of interest capitalized.

**Interest** The cost of borrowing money. The interest rate is charged as a percentage of the principal.

**Accrued Interest** Interest that has accumulated on the unpaid principal balance of a loan.

**Capitalizing Interest** Accrued interest is added to the principal. When this is done, the borrower is paying interest on interest. Some lenders capitalize interest less often than others, which results in savings to the borrower.

**Repayment** Your monthly loan payments are set up on a schedule. There are several repayment plans available for federally backed student loans. Note that your credit rating may be adversely affected if your repayment schedule is not maintained. Keep in touch and notify your lender or servicer immediately in cases where your income or ability to pay is in jeopardy, for example, with an illness or loss of employment. Most lenders will make adjustments to the schedule when possible.

**Payment Amount** This is a combination of principal and interest due each month.

**Multiple Loans** It may be necessary to borrow more than one loan to meet your Cost of Attendance. You may be able to borrow from more than one loan program at the same time. Each program carries a minimum monthly payment, but you can investigate combined payments or Federal Consolidation Loans.

**Selling and/or Servicing Your Loan** Lenders have three options for handling your loan.

1. The lender keeps the loan and works directly with you until the loan is paid in full.
2. The lender keeps the loan but hires a company (servicer) to work directly with you.
3. If the loan is sold to another lender or secondary market, the may hire a servicer to work with you. If your loan is sold or transferred to another company, you will be notified. Be sure to inform your lender if you change addresses or phone numbers.

**Default** This is the failure to repay a student loan according to your promissory note. If you default on a student loan—before or after leaving school—the guarantor or federal government can take legal action to recover the money. Default will affect your credit rating, and you will not be able to receive additional federal financial aid for your education until you have taken certain steps toward repaying your loan.

**Note:** You are obligated to repay your loan even if:

- you do not complete your educational program;
- you are not satisfied with the education or other services you received from a school;
- you cannot find employment (although you may apply to defer payment for a specified time).

**Remember:** The amount of money you borrow to pay for educational expenses can affect your borrowing power after completing school. Because you might need to borrow some money later on, borrow now only the minimum amount you need to cover your educational expenses.

## Access Your Financial Aid Information Anytime!

- Do you want to know what funds you can expect to receive?
- Do you need to know what documents you're missing to complete your file?
- Are you curious to know if your aid has been posted to your account?
- Do you want to know your account balance?

Go to [www.argosy.edu](http://www.argosy.edu) and click to enter secure area. You will have secure online access to financial aid forms in addition to all of your financial aid information any time of the day or night.

## Argosy University's Financing Options

All students, regardless of the financial option they choose, must select a payment plan and may be asked to sign a payment agreement.

**Payment in Full** Tuition and fees paid in full at registration.

**Monthly Payment Arrangements** Students with out-of-pocket costs now have the opportunity to select an appropriate payment option. A Retail Installment Contract offers a monthly payment option through Tuition Options that can be set-up through graduation. A Commitment Agreement offers a monthly payment option for aged balances through Tuition Options.

**Financial Aid** Students who apply for financial aid will access an award letter on the student portal describing the types and amounts of funds they can expect each term. Financial aid funds are usually sent directly to Argosy University. Students who receive aid in excess of their charges will be refunded the overage in the early part of the term. This overage, called a stipend, may be used to meet indirect educational expenses.

If financial aid is not sufficient to cover tuition and fees, the student must make arrangements to pay the difference in full.

## Maintaining Eligibility for Financial Aid

You need to reapply for financial aid each year. Even if you applied for aid the previous year, you must fill out a new FAFSA for each additional year you're requesting aid. The Student Financial Aid Officers are ready to help you through the application process.

### **How to maintain my eligibility for financial aid**

This is a key point! After you enroll at the school and accept financial aid, you agree to take on specific responsibilities and retain certain rights. Here are some pointers to help you maintain your eligibility for financial aid:

1. Take the full load of classes that are scheduled for you. Aid may be reduced or canceled if your class schedule is reduced.
2. Keep copies of tax returns and other records. Federal regulations require random verification of financial aid applications, so you and/or your parents may be asked to provide copies of your tax returns or to demonstrate that you were not required to file a return.
3. Maintain satisfactory academic progress toward your educational goals as defined in the school catalog and student handbook.
4. Notify Student Financial Services if you receive any financial assistance that is not reported on your student financial plan, including any outside scholarships and private loans. Be aware that when you apply for financial aid, the assistance offered is subject to final funding authorization established by the U.S. Congress and state legislatures.
5. Reapply on time, accurately, and complete all applications and forms that are requested.
6. Stay up to date! Regulatory changes may bring about new rules and eligibility for financial aid, which could change your awards. There are substantial changes to federal awards each year that affect yearly aid availability and eligibility, along with maximum and aggregate eligibility.

**Important:** Please note that any or all federal financial aid programs may be modified or eliminated at any time at the discretion of the U.S. Congress.

## For More Information

The following information is available at your request.

1. Institutional information regarding costs, refund policies, programs of study, transfer of credits, accrediting, approvals and licensing, special facilities and services for students with disabilities, and other information is available through the Admissions Office, in the school catalog and in the enrollment agreement.
2. Family Educational Rights and Privacy Act (FERPA) — this act explains your rights and procedures regarding inspection and review of your education records, correction of inaccurate or misleading information, consent to disclose information, institutional criteria for who is a school official, what constitutes a legitimate educational interest, and filing complaints with the Department of Education. Information is available through the Admissions Office, in the school catalog and in the Student Handbook; it is also available to your parent on request, if they meet the definition of a parent under FERPA.
3. Financial Assistance Information — a description of all the financial assistance programs available to students is available in the Admissions Office and in the Student Financial Services Offices. The information available includes eligibility requirements, application procedures, forms and deadlines, criteria for receiving and continuing to receive financial assistance, student rights and responsibilities, criteria for satisfactory academic progress, terms of loans, terms of employment, frequency of and method by which aid is disbursed, entrance and exit counseling, terms of any loan repayment deferments for service.
4. Institutional security policies and crime statistics (called “Crime Report”) are available through the Admissions Office. This includes a breakdown of crimes occurring on campus reported to local police agencies or to campus security. It also includes school policies and programs for reporting crimes, law enforcement and security on campus, drug and alcohol offenses, prevention of sex crimes, and other information related to campus crime and security.
5. Information on completion rates for first-time undergraduate students is available through the Admissions Office. These rates are calculated according to guidelines in the “Student Right to Know” Act.

6. Drug and alcohol abuse prevention information is available in the Student Handbook and through the Student Services Office.
7. A student who is convicted for any offense, during a period of enrollment for which the student was receiving Federal Title IV, HEA program funds, under any Federal or State law involving the possession or sale of illegal drugs will result in the loss of eligibility for any Federal Title IV, HEA grant, loan, or work-study assistance.
8. Borrowers of any Federal Student Loans will have their loan information reported to the National Student Loan Data System. The loan information will be accessible by guaranty agencies, lenders, and post-secondary institutions determined to be authorized users of the data system.

*Note: It is the responsibility of each student to carefully review and understand all documentation, including but not limited to, their Enrollment Agreement, Application, Award Letter, Master Promissory Note, school catalog, Guide to Federal Financial Aid, and all loan disclosures, regarding their financial aid rights and responsibilities. Students are also required to know their current aggregate amounts borrowed under all loan programs and amounts received under the Pell Grant program. Changing programs, institutions, attendance level along with failing or dropping courses will directly impact SAP (Satisfactory Academic Progress — defined in school catalog) and financial aid eligibility and aggregate amounts. All students are encouraged to ask a Student Financial Services professional at the school for any guidance they might need or to access all federal resources previously listed in this guide.*

### Financial Aid Websites

**FSA ID WEBSITE**  
<http://FSAID.ED.gov>

**FAFSA ON THE WEB**  
[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

**U.S. DEPARTMENT OF EDUCATION**  
[www.studentaid.ed.gov](http://www.studentaid.ed.gov)

**STUDENT AID ALLIANCE**  
[www.StudentAidAlliance.org](http://www.StudentAidAlliance.org)

**FINANCIAL AID INFO/ CALCULATOR**  
[www.finaid.org](http://www.finaid.org)

**FREE SCHOLARSHIP SEARCHES**  
[www.finaid.org/scholarships](http://www.finaid.org/scholarships)  
[www.collegeboard.org](http://www.collegeboard.org)  
[www.collegeplan.org](http://www.collegeplan.org)

**LOAN CALCULATOR**  
<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>

**LOAN AND PELL GRANT INFORMATION**  
[www.nslsds.ed.gov](http://www.nslsds.ed.gov)

**Atlanta**

980 Hammond Drive  
Suite 100  
Atlanta, GA 30328  
770.671.1200  
888.671.4777

**Chicago**

225 North Michigan Avenue  
Suite 1300  
Chicago, IL 60601  
312.777.7600  
800.626.4123

**Dallas**

5001 Lyndon B. Johnson  
Freeway  
Heritage Square  
Farmers Branch, TX 75244  
214.890.9900  
866.954.9900

**Denver**

7600 E. Eastman Avenue  
Denver, CO 80231  
303.923.4110  
866.431.5981

**Hawaii**

1001 Bishop Street  
Suite 400  
Honolulu, HI 96813  
808.536.5555  
888.323.2777

**Inland Empire**

3401 Centrelake Drive  
Suite 200  
Ontario, CA 91761  
909.472.0800  
866.217.9075

**Los Angeles**

5230 Pacific Concourse  
Suite 200  
Los Angeles, CA 90045  
310.866.4000  
866.505.0332

**Nashville**

100 Centerview Drive  
Suite 225  
Nashville, TN 37214  
615.525.2800  
866.833.6598

**Northern Virginia**

1550 Wilson Boulevard  
Suite 700  
Arlington, VA 22209  
703.526.5800  
866.703.2777

**Orange County**

601 South Lewis Street  
Orange, CA 92868  
714.620.3700  
800.716.9598

**Phoenix**

2233 West Dunlap Avenue  
Phoenix, AZ 85021  
602.216.2600  
866.216.2777

**Salt Lake City**

121 Election Road  
Suite 300  
Draper, UT 84020  
801.601.5000  
888.639.4756

**San Diego**

1615 Murray Canyon Road  
Suite 100  
San Diego, CA 92108  
619.321.3000  
866.505.0333

**San Francisco Bay Area**

1005 Atlantic Avenue  
Alameda, CA 94501  
510.217.4700  
866.215.2777

**Sarasota**

5250 17th Street  
Sarasota, FL 34235  
941.379.0404  
800.331.5995

**Schaumburg**

1000 N. Plaza Drive  
Suite 324  
Schaumburg, IL 60173-4942  
847.969.4900  
866.290.2777

**Seattle**

2601-A Elliott Avenue  
Seattle, WA 98121  
206.283.4500  
866.283.2777

**Tampa**

1403 North Howard Avenue  
Tampa, FL 33607  
813.393.5290  
800.850.6488

**Twin Cities**

1515 Central Parkway  
Eagan, MN 55121  
651.846.2882  
888.844.2004

Argosy University online students, please call **866.427.4679**.

Argosy University is accredited by the WASC Senior College and University Commission (985 Atlantic Ave., Suite 100, Alameda, CA 94501, www.wscuc.org). Programs, credential levels, technology, and scheduling options vary by school and are subject to change. Not all online programs are available to residents of all U.S. states. Argosy University, 333 City Blvd. West, Suite 1810, Orange, CA 92868. © 2017 Argosy University. All rights reserved. Our email address is materialsreview@argosy.edu. AU-051700

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