Overview of Financial Aid - CVP.MS

Office of Student Financial Aid
Rush University
HOW TO APPLY FOR FINANCIAL AID

• Apply for FSA ID online at https://studentaid.gov/h/apply-for-aid – will need this to sign the FAFSA

• Complete the Free Application for Federal Student Aid online at https://studentaid.gov/h/apply-for-aid/fafsa
  • Complete the 2021/2022 FAFSA (starting Fall 21)
  • Rush School Code = 009800

• This application must be completed each year to apply for financial aid

• The FAFSA opens on October 1st each for the next Fall semester

• Use the following tax information:
  • 2019 Tax information to compete the 21/22 FAFSA
TYPES OF AID AVAILABLE

• Types of Available Financial Aid:
  • **Unsubsidized Student loan** = Unsubsidized, 4.30% fixed interest rate currently, interest does accrue while enrolled in school
  • **Graduate PLUS** = Unsubsidized, 5.30% fixed interest rate currently, credit worthy but interest rate remains the same regardless of credit, interest does accrue while enrolled in school
  • **Private loans** = unsubsidized, variable or fixed interest rates determined at time of application with the private lender. This is a credit worthy loan.
  • **Institutional Grants** – based on financial need and determined at the time your financial aid package is generated
  • **Work-study** – available to students who qualify based on financial need. Once you complete the FAFSA we can determine eligibility for work study. Work Study does count towards your financial aid package.
COST OF ATTENDANCE

• The COA is the average cost to attend for one academic year (Fall, Spring, and Summer)
• The COA includes direct cost of tuition, book and supply allowance, living allowance and Health Insurance
• Reviewed and adjusted annually based on cost of tuition increases and other changes in cost
• A student's financial aid cannot exceed their Cost of Attendance (COA)
• Budgeting is a must to ensure you are able to appropriately allocate funding for the # of months that you are enrolled each year
# ESTIMATED FINANCIAL AID PACKAGE

## Estimated Cost of Attendance Based on 2020-2021 Rates

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$13,468.00</td>
<td>$15,392.00</td>
<td>$15,392.00</td>
<td>$44,252.00</td>
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<tr>
<td>Books and Supply</td>
<td>$467.00</td>
<td>$467.00</td>
<td>$467.00</td>
<td>$1,401.00</td>
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<tr>
<td>Living Allowance</td>
<td>$9,672.00</td>
<td>$9,672.00</td>
<td>$9,672.00</td>
<td>$29,016.00</td>
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<tr>
<td>Health Insurance</td>
<td>$1,272.00</td>
<td>$1,262.00</td>
<td>$1,283.00</td>
<td>$3,817.00</td>
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<tr>
<td>Annual Total (Year 1)</td>
<td>$24,879.00</td>
<td>$26,793.00</td>
<td>$26,814.00</td>
<td>$78,486.00</td>
</tr>
</tbody>
</table>

* Tuition is based on a plan of study for a student taking 14 credits in the Fall, 16 credits in the Spring and 16 credits in the Summer.

## Estimated Financial Aid Package Based on 2020-2021 Rates

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
<th>Annual Total Estimated Aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsubsidized Loan gross**</td>
<td>$10,250.00</td>
<td>$10,250.00</td>
<td>$10,250.00</td>
<td>$30,750.00</td>
</tr>
<tr>
<td>Grad Plus Loan gross**</td>
<td>$15,586.00</td>
<td>$15,586.00</td>
<td>$16,564.00</td>
<td>$47,736.00</td>
</tr>
<tr>
<td>Grand Total</td>
<td>$25,836.00</td>
<td>$25,836.00</td>
<td>$26,814.00</td>
<td>$78,486.00</td>
</tr>
</tbody>
</table>
STUDENT LOAN INFORMATION

- Standard repayment terms is 10-years (other options do exist)
- Typical 6 month grace period after graduation or less than ½ time enrollment in the program
- Interest that does accrue may be paid while you are in school.
- There are several repayment options available
- Deferments and forbearances are also available

Additional information regarding federal student loans can be found online at: https://studentaid.ed.gov/sa/types/loans.
OVERPAYMENT CHECKS/REFUND CHECKS

- Financial aid typically disburses at the beginning of each term.
- Aid is first applied to charges on your account (tuition, etc.).
- Any excess funds after tuition is paid will be issued via direct deposit or in the form of a check.
- The overpayment/refund check includes your living allowance, book allowance and health Insurance fee (if you waive out the HIF fee).
- Sign up for direct deposit once you get close to the start of the semester; paper checks will be mailed if you do not sign up for direct deposit.
- The Bursar’s Office (Financial Affairs) will distribute the overpayment checks.
SATISFACTORY ACADEMIC PROGRESS

- These are standards that ensure a student is successfully completing coursework and can continue to receive financial aid. These standards have a large impact on your financial aid eligibility.
- Financial Aid Office is required to monitor your satisfactory progression toward degree completion.
- This includes a minimum cumulative GPA requirement of 3.0 for graduate students and a pace of completion of 67% at the end of each term.
- Maximum timeframe to complete degree is 150%.
- Please be aware that academic progress policy may be different than financial aid progress.
- Aid can be suspended even though you are allowed to continue in the program.
WHAT HAPPENS IF I DON’T MEET THE FA SAP REQUIREMENTS?

- **1st time** – you will go on Financial Aid Warning. This is one semester to meet the minimum SAP requirements.
- **2nd time** – you will go on Financial Aid Suspension. At this point, you lose all eligibility for any financial aid.
- **Appeal** – you do have the right to appeal a suspension for extenuating circumstances. If you get to this point, then we will notify you of what this process is and what action you need to take.
NEXT STEPS

- Complete FAFSA online at https://studentaid.gov/h/apply-for-aid/fafsa
- Complete documents online at https://studentaid.gov/h/complete-aid-process
  - Master Promissory Note (MPN)
  - Direct Loan Entrance Counseling (EC)
- Complete any additional paperwork requested from Rush
- Watch for your financial aid package from the Financial Aid Office sometime early 2021
- Review your aid package and accept the aid you need for your tuition and other expenses
THANK YOU!

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Rush University
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