



SACRED HEART UNIVERSITY

- ▼ Changes in housing plans.
- ▼ Withdrawal from the University prior to semesters end. Federal regulations may require repayment of funds.
- ▼ Failure to maintain satisfactory academic progress.

Sacred Heart University attempts to make maximum use of its funds in order to assist as many students as possible. When adjustments become necessary we will make every attempt to reduce your loan debt.

What happens if my award letter is updated or changed?

Anytime your financial assistance has been adjusted, whether an addition of an award (i.e., outside scholarship or a private loan) or an increase or decrease in funds (i.e., verification of tax information or appeal for more aid), any new revised award letter will be uploaded to your SHUawards account. Remember you must go back into your SHUawards account and click accept or decline your updated awards.

Is there anything else I am responsible for?

It is the student's responsibility to:

- ▼ Complete forms accurately and submit them by the appropriate deadline dates.
- ▼ Submit all additional documents/ information requested.
- ▼ NOT give information that is false or misleading.
- ▼ Understand, accept responsibility for, and keep copies of all signed agreements.
- ▼ Participate in Entrance and Exit Interviews when required.
- ▼ Report any changes in your address, income estimates, registration, or housing status.
- ▼ Notify us of any financial assistance you are receiving from an outside source.
- ▼ Be aware of the University's withdrawal and refund procedures.
- ▼ If accepting a Work-Study Award, perform work that is agreed upon.
- ▼ Notify your lender when you graduate or drop below half-time status.
- ▼ Maintain satisfactory academic progress according to the University policy. Students who reach junior year status must maintain a minimum 2.0 GPA for any type of financial assistance renewal.

Is my application for financial assistance renewed each year?

To be considered for financial assistance at Sacred Heart University, each year the student must meet the following requirements:

- ▼ All students must complete a Free Application for Federal Student Aid (FAFSA). Deadline: April 1st.
- ▼ Complete and sign a Confidential Information Form. This form is available from the Office of Student Financial Assistance and has an application deadline of April 1st.
- ▼ Additional verification and documentation may be required according to individual circumstances. This may include a signed copy of Federal Income Tax returns, schedules, and W-2s for both the parents and the student. Other forms are issued by the Office of Student Financial Assistance and must be completed and returned promptly.
- ▼ Must be maintaining satisfactory academic progress.
- ▼ Must be registered for the next semester as a full-time student.

How should I estimate the costs of attending Sacred Heart University each year?

In determining what the cost of attending for an academic year please use the formula: **Total Cost of Attendance less Financial Assistance equals the Family Share.** Students must keep in mind Direct Costs (the charges billed to you by the University's Bursar) and Indirect Costs. Direct costs typically include Tuition and Fees, Room and Board. Students who reside on campus will be assessed a housing charge dependent upon the residence hall they will be living for the academic year. Sacred Heart University offers several distinct board plans ~ Gold, Silver, or Bronze meal plan ~ from which to choose.

Many commuter students participate in the meal plans for convenience. Indirect costs include books, transportation, and miscellaneous personal expenses. Every year, Sacred Heart University provides a worksheet for you to estimate your costs. It will guide you to determine your direct costs, instruct you to deduct your financial assistance, thus arriving at the bottom line costs ~ what your family share will be for an academic year. A worksheet, with specific charges, is inserted with this guide. Additional worksheets are available by contacting the Office of Student Financial Assistance.



SACRED HEART UNIVERSITY

A GUIDE TO YOUR STUDENT FINANCIAL ASSISTANCE AWARD PACKAGE

We are pleased to present your Student Financial Assistance Award Package. Our goal at Sacred Heart University is to help you plan and manage the most important investment of your life. Through this guide we have attempted to anticipate your questions and conditions for their use. Students have found this guide helpful in the past. **PLEASE TAKE THE TIME TO READ THROUGH IT.**

If you are ever in doubt, please call our office at (203) 371-7980 to speak with any one of our experienced counselors:

Julie B. Savino, Dean of University Financial Assistance

Sylvie Hangen, Associate Dean of University Financial Assistance

Kelly E. Jambo, Assistant Dean of First Year and Transfer Student Financial Assistance

Jeff Pietrangeli, Assistant Dean of Undergraduate Student Financial Assistance

Linda Kirby, Director of Graduate and University College Student Financial Assistance

Sheri Foster, Director of Undergraduate Student Financial Assistance

Keith Tucker, Director of Student Financial Assistance, Loan Coordinator

Susan Esposito, Student Financial Assistance Systems and Work-Study Coordinator

Gail Marks, Assistant to the Dean for Systems and Communications

SACRED HEART UNIVERSITY

Office of Student Financial Assistance

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How can I access my financial assistance award?

The Sacred Heart University Office of Student Financial Assistance is proud to offer each student the ability to gain full V.I.P. access to their financial assistance file by utilizing our online system SHUawards. Not only are students able to monitor the status of their financial assistance but they are also able to print out the required documents by clicking on the “Forms” tab. Our office will provide each student their username and password in order to gain access into their SHUawards account by logging on to <http://shuawards.sacredheart.edu>. Should an update or change occur to the students financial assistance file, a notification will be sent to their SHU email account.

How was my award determined?

Your financial assistance award was based on an estimated calculation of your family’s ability to pay the expected total college costs. The total family contribution combines an expected contribution from the student and parent(s), and is calculated from the information you provided on the FAFSA and CSS PROFILE forms. Your financial need is determined by deducting this contribution from your expected total college costs.

What are the types of financial assistance offered directly from the University?

Sacred Heart University is committed to offering a variety of scholarships and grants based on merit, leadership, and financial need. Awards listed in your financial assistance award package will identify the program(s) for which you qualify. Academic Scholarship recipients are selected on the strength of their academic record. This includes high school Grade Point Average (GPA from college preparatory coursework as determined by the Office of Admissions), rank in class, and SAT scores. For annual scholarship renewal, recipients must be full-time and maintain a minimum cumulative GPA set forth by the program. If the student is concerned they are not meeting the required GPA, he/she should contact their financial assistance counselor. Students awarded University funds must maintain full-time status to be eligible. Students who drop below 12 credits per semester will have awards cancelled and/or reduced. If a student stops participating in a program for which they are receiving funds, i.e., honors, athletics, band, etc., they will forfeit their award.

Are any awards in my package from my state of legal residence?

Students who are Connecticut residents and demonstrate financial need may be eligible for the Connecticut Independent College Student Grant Program. The Connecticut Capitol Scholarship Program recipients must present an award letter from the State of Connecticut Department of Higher Education to the Office of Student Financial Assistance. Other states offer awards to their state residents based on merit and/or financial need. If eligible, students must present a copy of a commitment letter from their state. If you have any questions regarding eligibility, contact the State Board or Commission for Education within your legal state of residence.

To receive my federal assistance, what paperwork must I submit?

For the Federal Pell Grant or any Title IV Campus-Based Aid (SEOG, Work-Study, Perkins Loan, Stafford Loan), a valid Student Aid Report (SAR) or electronic student Aid Report (ISIR) must be on file with this office in order to actually receive the funds. This report results from filing the Free Application for Federal Student Aid (FAFSA). For any of the Federal Family Education Loan Programs you must submit a separate application, otherwise known as the Master Promissory Note (MPN). If you have not submitted an MPN and are interested in this loan program, our office will be able to provide instructions for completion. If you have been selected by the United States Department of Education for verification, additional documents, such as tax returns and W2’s, will be required. Our office will advise you of what is needed for this process.

Part of my award includes a student loan. What are my next steps?

Under the Federal Stafford Loan and/or Federal Unsubsidized Stafford Loan Programs, freshmen may borrow up to \$3,500, sophomores may borrow up to \$4,500, and juniors and seniors may borrow up to \$5,500 per academic year. Under law HR5715 additional Unsubsidized Stafford Loan in the amount of \$2,000.00 is available to all undergraduates. Independent undergraduate students attending on at least a half-time basis, may borrow an additional \$4,000 in their first and second year and \$5,000 in their third year and beyond under the Federal Unsubsidized Stafford Loan Program. The term **unsubsidized** means that the student, rather than the federal government, will be

responsible for interest payments while you are in school. Graduate students attending at least on a half-time basis may borrow up to \$8,500 in the Stafford Subsidized and \$12,000 in the Unsubsidized Loan Program for a total of \$20,500.

To authorize the dollar amount you wish to borrow in the Federal Stafford Loan program, complete the **Federal Stafford Loan Certification** which is found under the “Forms” tab in SHUawards. Students, who receive both the Subsidized and Unsubsidized loan portion of the Stafford Loan Program and want to accept both, should fill in the total of the two loan amounts.

New student applicants and **first-time borrowers must complete an online Federal Stafford Loan Master Promissory Note (E-MPN)**. Students can access this form and browse up-to-date lists of suggested lenders at www.sacredheart.edu/pages/12796_student_loans.cfm Sacred Heart University recommends completing the MPN online for processing ease and efficiency. New borrowers should carefully review the loan application instructions included in this award package and immediately complete an electronic MPN.

What are some of the other important details about the loan programs?

There are processing fees! All loans are subject to fees that are paid to the federal government to offset administrative and insurance costs. Fees are deducted proportionately from each disbursement. For Federal Stafford Loans and PLUS Loans, fees may reflect up to 4%.

There are special disbursement terms for these loans! Your loan will be disbursed in two or more installments. Loan proceeds are sent directly to the University, either by electronic transmission or check. Loan proceeds for first-time borrowers may not be disbursed until 30 days after the first day of classes.

First-time borrowers must complete an Entrance Interview! Before the University will process your loan, you must complete an Entrance Interview. Entrance Interviews will be held in person during orientation or can be done on-line at: www.mapping-your-future.org.

Remember: When you apply for a loan, you are agreeing to repay the funds you borrow plus interest and fees. Unlike grants and scholarships, loans must be repaid.

Part of my award includes work-study. Now what?

The amount on your award indicates the maximum you may earn under the Federal or University Work-Study Program for the academic year. Work-study is typically minimum wage. You will receive a weekly paycheck based on the hours worked during the pay period.

Remember: This amount will not be deducted from the charges billed to you by the University Student Accounts Office

What if the balance due after my financial assistance is more than my family can pay?

We understand that a Sacred Heart University education is a significant investment for any student and that today more than ever a degree has become a necessity. Therefore, we ask that families explore and take advantage of any scholarships, grants, and work-study options and then borrow the maximum Federal Stafford Loan amount. If a gap still remains between the family resources and traditional financial aid, the Office of Student Financial Assistance has access to additional information on short-term payment plans or long-term funding sources including banks and other lending agencies.

The Office of Student Financial Assistance has researched numerous private education loan programs. Many of these loan programs offer special borrower benefits and strong customer service. Loan amounts are limited to the cost of education less any financial assistance received. As an alternative to paying the remaining cost of attendance, parents of dependent undergraduate students may borrow a Federal PLUS Loan or cosign a private loan for the student. To obtain a PLUS Loan, parent borrowers should complete an online pre-approval and application. Students with a credit worthy co-signer may opt to borrow a loan in their name through the State of Connecticut FERP program or other private loan programs. Contact our office or refer to our website at www.applyforaloan.sacredheart.edu for more information on the most up-to-date alternative financing options.

What outside sources of assistance are available to students?

Surprisingly enough, many organizations do not exhaust scholarships every year because students do not apply for them! Be aggressive and ask people if they know of

any private scholarships you could apply for to help reduce your college tuition. Ask your parent’s employer, clubs your family may belong to and don’t forget the local library. Be imaginative! Students should also seek out their high school guidance counselors so that they can direct them to local agencies and organizations if they have not already done so. We also encourage you to visit various websites for outside scholarships. Such websites include www.collegeboard.com and www.fastweb.com.

What happens if I receive an outside scholarship?

There is a federal regulation that says aid cannot exceed a student’s financial need or the cost of education. So, when students whose aid eligibility is met by SHU receive outside aid, we are required to reduce the aid package. Right now, we reduce the self-help, primarily a loan, by the scholarship amount. On the upside, if students subsequently lose their outside scholarship, for whatever reason, SHU will restore the original package.

How will my financial assistance awards be applied to my bill?

Financial assistance awards are divided into fall and spring disbursements. To accept or decline your awards, please log into your SHUawards account and click the “Accept Awards” tab. All types of financial assistance except work-study and outside alternative loan programs are credited directly to your student account. Federal assistance in the form of grant and loan programs in addition to state grant programs will remain estimated if our office requires additional information such as tax returns, loan certification and applications.

Does the University offer a payment plan for the remaining cost?

The Office of Student Accounts has a convenient University Payment Plan that enables students to finance the balance over five months for each semester with a total fee of approximately \$65.00 per semester. The payment plan begins July 1 or students can pay in full August 1 for the fall semester and again December 1 for the spring semester.

Will the Office of Student Financial Assistance request additional documents?

SHUawards will list your awards and any documentation needed to finalize your award package. All financial assistance awards will be listed as “estimated” on your bill until required documents (e.g., signed tax returns, W-2s, verification form, etc.) are received and the verification process is complete. Financial assistance awards will then be officially deducted from the balance due. Failure to provide documentation necessary to complete the verification process will result in a cancellation of financial assistance awards.

What if my family or I have a problem and feel that the financial assistance is just not enough, can I appeal?

You can request a reevaluation. Often changes occur during the academic year that affects the family’s ability to provide its contribution. If you would like to request a reevaluation of your file, please provide a letter detailing the reason for the review. Please document circumstances you feel deserve consideration that result in a reduction of income. Examples of these conditions include: medical bills, unemployment, divorce/separation, death of a spouse or parent, disability of family members, change in employment earnings, loss of untaxed income or benefits. Your letter should outline the anticipated income for the year. Attach documents that support your appeal, such as year-to-date pay stubs, verification of untaxed income-to-date, unemployment benefits-to-date, AFDC/TANF benefit history and projection, statement from employer in a case where hours are reduced or a salary changed. Please note how long the condition has existed and why. Institutional adjustments can be made in a relatively short time. Changes to federal or state awards usually take longer.

Are there any reasons why my award would change?

There are cases in which our office may need to recalculate your financial assistance offer based upon information received after the original award is made. These include:

- ▼ Receipt of additional aid from outside sources.
- ▼ Changes in family contributions due to updated information.
- ▼ Changes in enrollment status.