



# A GUIDE TO UNDERSTANDING SHU FINANCES

Welcome to Sacred Heart University! We are excited that you will be joining our vibrant community. As you prepare for Orientation and other exciting first steps in your SHU education, we would like to provide information to help you navigate an essential component of your college experience: billing and financial assistance.

It is important for both students and parents to become familiar with billing schedules and procedures, as well as financing options to meet the total cost of education. Jointly the Office of Student Accounts, which processes student bills and payments, and the Office of Student Financial Assistance, which assists families with financial aid, offer this guide to help you understand the flow of billing and financial assistance.

After you review this information, feel free to contact Student Accounts with any billing or payment questions or contact Student Financial Assistance for any loan, grant or scholarship award questions.

## **STUDENT ACCOUNTS**

203-371-7925 **t**

203-365-7536 **f**

[www.sacredheart.edu/studentaccounts](http://www.sacredheart.edu/studentaccounts)

[SAO@sacredheart.edu](mailto:SAO@sacredheart.edu)

## **STUDENT FINANCIAL ASSISTANCE**

203-371-7980 **t**

203-365-7608 **f**

[www.sacredheart.edu/sfa](http://www.sacredheart.edu/sfa)

[sfa@sacredheart.edu](mailto:sfa@sacredheart.edu)



**Sacred Heart  
UNIVERSITY**

As you plan for setting up and managing your SHU Student Account, you should become familiar with the dates, policies and processes below.

## BILLING SCHEDULE

Term	Payment Due Date
Fall Semester	July 1
Spring Semester	December 1

## PAYMENT OPTIONS

### ONE-TIME PAYMENT IN FULL

Your billing statement will already include any financial aid awarded to you.

Payments in full can be made by cash or check; online, by mail or in person.

**Online** Checking or savings account can be submitted online at [www.sacredheart.edu/studentaccounts](http://www.sacredheart.edu/studentaccounts).

**By Mail** Send personal check, bank/certified check, made payable to Sacred Heart University.

Sacred Heart University  
Attn: Office of the Cashier  
5151 Park Avenue  
Fairfield, CT 06825

Always include your SHU ID number.

**In Person** Deliver cash or check to Student Accounts Office West Campus, W193, Fairfield, CT 06825.

### SEMESTER PAYMENT PLAN

A suggested option that allows you to make the payment in five installments and minimize loan borrowing to meet the semester due dates

Your account activity will reflect your account balance in *real time* and will include finalized financial aid awarded to you. Twenty four hours before each scheduled payment, this balance will be used to determine the installment plan payment amount.

Payments and enrollment in the plan are available online only. To enroll, log into your student account online during the appropriate enrollment window.

Term	Payment Plan Enrollment
Fall Semester	May to August
Spring Semester	November to January

Term	Payment Plan Due Dates
Fall Semester	July 1, August 1, September 1, October 1 and November 1
Spring Semester	December 1, January 1, February 1, March 1 and April 1

Payments for the payment plan are made automatically via electronic fund transfer from a US Dollar checking or savings account. A \$65 fee will be assessed upon enrollment for the semester's payment plan. Only one plan per semester, per student is available. Enrollment by the student or authorized party is required for each semester. There is no automatic enrollment in spring semester if enrolled in the fall plan.

## WHAT YOU NEED TO KNOW ABOUT AUTHORIZED USERS/PAYERS

Office of Student Accounts records maintain student-specific information. In order for the Student Accounts team to assist parents or other family members on the student's behalf, the student must designate "Authorized User(s)/Payer(s)." An unlimited number of Authorized Users/Payers can be designated by the student online: [www.sacredheart.edu/studentaccounts](http://www.sacredheart.edu/studentaccounts).

## WHAT YOU NEED TO KNOW ABOUT INSURANCE

**Health insurance is mandatory** for all full-time undergraduate students. Sacred Heart University requires all full-time undergraduates to enroll in or waive the University Health Insurance Program. Students with proof of comparable health insurance coverage within the State of Connecticut are required to waive out of the insurance program on an annual basis. The cost for health insurance will be included in the fall semester bill as an individual billing line item; when the waiver has processed a credit will be reflected. Waive/enroll online: [www.gallagherstudent.com/SHU](http://www.gallagherstudent.com/SHU). Note: Waiver/enrollment is date sensitive.

**Tuition insurance is available, in partnership with GradGuard.** Tuition insurance supplements the University tuition refund policy and provides up to 100% coverage throughout the entire term. If the student withdraws for eligible reasons, the plan will reimburse 100% of insured tuition, room and board and mandatory fees. Details and enrollment: [www.sacredheart.edu/studentaccounts](http://www.sacredheart.edu/studentaccounts). Note: This investment/purchase opportunity closes the day before classes start.

## FINANCING OPTIONS FOR STUDENTS AND PARENTS

Under the menu in SHUAwards, you can review both your Student Financial Assistance Award Package and your Financial Aid Disclosure/College Financing Plan that shows an estimate of your total cost of attendance and net costs. To pay your direct costs, you may use Sacred Heart's Payment Plan, loans or a combination of both.

If you are considering utilizing educational loans to meet outstanding costs after financial assistance awards, you should begin researching options as early as possible. A variety of loan options are available for students and parents to consider; please note, it is important that you only borrow what you need. You must re-apply for loans each academic year and should consider future loans that can add up at the time of repayment.

As a reminder, we want to stress the importance of first considering Federal Direct Student Loan programs that offer fixed interest rates and manageable repayment options. Since federal student loans are generally less expensive and offer more advantageous terms, it is recommended you first exhaust your eligibility for the program before considering other loan resources. For further information, visit [www.sacredheart.edu/federaldirectstudent](http://www.sacredheart.edu/federaldirectstudent).

To avoid the expiration of a loan approval prior to the start of the academic year, it is advisable to start the application process in May (for the first year and each subsequent academic year). By May of each year, your financial aid award package should be completed and your initial billing information will be ready to view.

Students and families should also consider: Does the parent want the entire loan responsibility? Or, do they want another adult or the student to share in the loan responsibility?

1. If the parent prefers sole loan responsibility, they can apply for the Federal Direct Parent Plus loan. *This loan cannot be utilized by a grandparent.* For information regarding the Federal Parent loan, visit [www.sacredheart.edu/federaldirectparent](http://www.sacredheart.edu/federaldirectparent).

2. Parents can also consider a Private Parent loan offered by several national lenders. This loan can be utilized by any other creditworthy co-signer willing to assume the responsibility. For information regarding Private Parent loans, visit [www.elmselect.com](http://www.elmselect.com).

3. For students and parents who wish to share the loan responsibility, private loan options from national lenders can be considered. *Creditworthy co-signers are typically required* for incoming and returning undergraduate students. For information regarding private loan options, visit [www.elmselect.com](http://www.elmselect.com).





## YOUR FINANCIAL AID & BILLING TIMELINE

<b>MAR</b>	<b>MARCH</b>	All Early Decision and Early Action accepted students have received financial aid award letters Accept/Decline Awards on SHUAwards
<b>APR</b>	<b>APRIL</b>	Research borrowing options & utilize Student Loan Calculator <a href="http://www.mappingyourfuture.org/paying/standardcalculator.cfm">www.mappingyourfuture.org/paying/standardcalculator.cfm</a> Returning students: Fall registration begins; all spring balances must be paid in full
<b>MAY</b>	<b>MAY</b>	Fall billing statements available online at <a href="http://www.sacredheart.edu/studentaccounts">www.sacredheart.edu/studentaccounts</a> Authorized Users/Payers can be set up to access billing information Waive/Enroll in health insurance opens: <a href="http://www.gallagherstudent.com/SHU">www.gallagherstudent.com/SHU</a> Last day of spring classes Fall Payment Plan enrollment begins (enroll by June 29 to utilize all 5 scheduled payment installments)
<b>JUN</b>	<b>JUNE</b>	New Student Orientation Finalize financing options and complete missing documents in SHUAwards
<b>JUL</b>	<b>JULY</b>	Fall semester bill due in full, or fall payment plan begins (5 monthly payments through November 1) Review option to invest in tuition insurance with GradGuard
<b>AUG</b>	<b>AUGUST</b>	Welcome Weekend (Move-In) First day of fall classes Deadline to Waive/Enroll in health insurance Deadline to invest in tuition insurance with GradGuard (last day to invest is the day before classes start)
<b>SEP</b>	<b>SEPTEMBER</b>	Review academic calendar for add/drop deadlines
<b>OCT</b>	<b>OCTOBER</b>	FAFSA open for upcoming academic year
<b>NOV</b>	<b>NOVEMBER</b>	Spring registration begins; all fall balances must be paid in full Spring billing statements become available online at <a href="http://www.sacredheart.edu/studentaccounts">www.sacredheart.edu/studentaccounts</a> during the week of Thanksgiving Spring Payment Plan enrollment begins (enroll by November 29 to utilize all 5 scheduled payment installments)
<b>DEC</b>	<b>DECEMBER</b>	Spring semester bill due in full, or Spring Payment Plan begins (5 monthly payments through April 1)
<b>JAN</b>	<b>JANUARY</b>	First day of spring classes
<b>FEB</b>	<b>FEBRUARY</b>	Returning students: Fall Housing Deposit deadline at end of February; account must be paid in full or Payment Plan active to participate Finalize FAFSA for upcoming academic year

