

Applying for Financial Aid Guide

Financial Aid Review Process

The process of applying for financial aid can be completed with a few simple steps. This guide outlines the financial aid application process for each academic year. It also contains a brief description of the basic financial aid programs. Read this information carefully and complete a Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov each January. Once our office receives the results of your FAFSA from the U.S. Department of Education and all other required documents, we will review all the information submitted to our office. We will then send you a Financial Aid Award. That will tell you what types and how much financial aid you are receiving in scholarships, grants and loans. If you accept the Federal Direct Loan, you will need to complete Direct Loan Entrance Counseling and a Master Promissory Note (MPN) at www.studentloans.gov.

To apply for financial aid you must do the following:

- Apply for a FSA ID – formerly PIN (if you do not already have one)
- Complete the FAFSA or Renew your FAFSA
- Be admitted to Marian University as a Degree Seeking student
- Complete the Marian University Electronic Supplemental Form (E-SUPP)
- In addition to the previous, you must meet or comply with the following eligibility requirements:
 - Be enrolled at least half-time
 - Be in good academic standing and making satisfactory academic progress
 - NOT be child support delinquent to receive any State of WI assistance

Completing the Application Process

Once your FSA ID has been established for both student and parents, the Free Application for Federal Student Aid (FAFSA) (www.fafsa.gov) is the common application to apply for federal, state, and institutional funds. This includes scholarships, grants, loans, and student employment. It should be filed as soon as possible after January 1st. Pay special attention to the following most common missed items to make sure your FAFSA gets received and processed:

- List Marian University Federal School Code 003861 in the school section
- Do the IRS Data Retrieval Process
- Sign your FAFSA with your FSA ID (if dependent, you and your parent will need to sign)

The U.S. Department of Education will send you an electronic Student Aid Report (SAR) when it has processed your FAFSA. Read this SAR carefully. If your SAR states that you have been selected for verification, you will need to do the IRS Data Retrieval and submit a verification worksheet to the Office of Financial Aid.

Financial Aid Review Process

Once our office receives the results of your FAFSA from the U.S. Department of Education, we review all the information. Please review the Financial Aid Guide on-line at (<http://www.marianuniversity.edu/financialaid/>) for further information about your aid. (If you accept the Federal Direct Loan, you will need to complete Loan Entrance Counseling and a Master Promissory Note (MPN) at www.studentloans.gov).

Types of Financial Aid Available

- **Scholarships** — Marian University offers various institutional scholarships to in-coming traditional undergraduate students (*attending full-time during the day*). These will be renewed each year you are enrolled full-time, as long as you are in good academic standing.

- **Grants** — If you have high financial need, you may qualify for federal and/or state grants. Marian University also offers institutional grants to full-time day students based on financial need. Grants are a type of financial aid that does not need to be repaid.
- **Loans** — All Federal loans are processed through the Federal Direct Loan Program. Students who have never borrowed Federal Direct Loans also need to complete Loan Entrance Counseling and a Master Promissory Note. You can complete both at www.studentloans.gov. All students qualify for Federal Direct Subsidized or Unsubsidized Loans. The amount of loan eligibility varies depending on your year in school and your dependency status. Your maximum eligibility will be listed on your Financial Aid Award notification. However, you may choose to borrow less if you do not need the full amount. All student loans go into repayment 6 months after you complete your degree or are enrolled less than half time. The Federal Direct Loan has Career Limits for students. The combination of Federal Direct Subsidized and Unsubsidized Loans cannot exceed:
 - \$31,000 for Dependent Students (*no more than \$23,000 subsidized*)
 - \$57,500 for Independent Students (*no more than \$23,000 subsidized*)
 - \$138,500 for Graduate Students

Student Employment — Students who would like to work during the school year may do so because there are many on campus jobs and various off campus Federal Work Study opportunities for anyone who wishes to seek employment. Current student employment opportunities can be viewed by logging into MyMarian and clicking on the link on the left hand side. Federal Work Study opportunities are available for students who qualify based on need. Pay varies from minimum wage to \$8.00 an hour. Students pay will be automatically deposited to your checking or savings account. These funds should not be planned to cover tuition expenses. Most students work to pay for their personal expenses during the semester and for the next semester's books.

Other Financial Options — Federal Direct Parent (PLUS) Loans are available for students regardless of financial need. The PLUS loan is a loan that parents take out for their dependent students; payments begin as soon as funds are disbursed. Payments may be deferred while student is enrolled in school. Parents complete an application and Master Promissory Note online at www.studentloans.gov. Marian University also offers several payment options. Your options are listed in our online Financial Aid Award Guide, which can be found at http://www.marianuniversity.edu/uploadedFiles/marianuniversityedu/Financial_Aid/Financial_Aid_Award_Guide.pdf

Adult and Graduate/PhD Studies

You must be admitted as a Degree Seeking student in order to receive a Financial Aid Award. You must also be registered for your classes. This is because loans must be issued based on your actual dates of enrollment. Each time you change your schedule your financial aid file is reviewed. Changes (*such as when you add, drop, or change your schedule*) can affect the eligibility of your financial aid. For example, your loan is based on the number of credits you are enrolled for and the dates of the classes. **If any of these elements change, your loan may need to be returned and money may be disbursed at a later date.**

Special Circumstances

If you feel that you have a situation that may require special consideration, please contact our office to speak directly to a counselor.

For additional information about the financial aid process and your rights and responsibilities visit www.marianuniversity.edu/financialaid

It is recommended you keep a copy of this for your records