



# Understanding Your Financial Aid Award

## (GRADUATE PROGRAMS)

2009-2010

### THE AWARD IS SUBJECT TO THE FOLLOWING CONDITIONS:

- Your eligibility for financial aid was determined based upon the intended enrollment and tuition charges indicated on the award. If your actual enrollment and/or tuition charges will differ from those indicated on your award, you must notify the Office of Financial Aid.
- You must notify the Office of Financial Aid if you will receive aid from private sources other than those which are listed on your award (i.e. employer reimbursement).
- You must enroll at least half time (4.5 credit hours per semester) in order to be eligible to receive a Stafford Loan.
- If your award indicates that additional documents or forms are needed to complete your financial aid file, you must submit those items to the Office of Financial Aid.

### HOW FINANCIAL AID ELIGIBILITY IS DETERMINED

The amount of financial aid for which a student qualifies depends upon the college's cost of attendance and the expected family contribution (EFC). The cost of attendance includes allowances for tuition and fees, books and supplies, and estimates of off-campus room and board, personal and transportation expenses. The amount the family is expected to contribute toward these costs is based upon the information reported on the FAFSA. Financial need is the cost of attendance minus the EFC. Note the following example of a full-time, 12-credit-hours/semester, MBA student:

Cost of attendance	\$ 26,430
- EFC	\$ 10,000
Financial need	\$ 16,430

### STANDARDS OF ACADEMIC PROGRESS

The Higher Education Act of 1965, as amended, requires Xavier University to develop and enforce standards of satisfactory academic progress prior to awarding any federal financial aid funds to students. Standards of satisfactory academic progress were established to encourage students to "successfully complete" courses for which federal financial aid is received, and to progress satisfactorily toward degree completion. Successful completion of a course is defined as receiving one of the following grades: A, B, C, D or S.

The standards apply to the following financial aid programs: federal work study, federal Perkins Loan, federal Stafford Loan and Xavier funds. These financial aid standards of academic progress are separate from, and in addition to, academic standards required by the University for continued enrollment.

The criteria used to determine academic progress are grade point average and annual completion rate. At the end of spring semester the Office of Financial Aid reviews students' progress during the previous academic year. All periods of enrollment are reviewed, including semesters during which no financial aid was received.

**Grade Point Average:** Graduate students must maintain a minimum cumulative GPA of at least 2.8.

**Annual Completion Rate:** Graduate students must successfully complete a minimum of 67 percent of the credit hours attempted each academic year (attempted hours are hours for which a charge was incurred, excluding audited hours). The academic year begins with summer semester and ends with spring semester. See the Xavier University catalog for more information.

### SOURCES OF FINANCIAL AID

#### Federal Programs

**Federal Stafford Loan Program:** Students who file a FAFSA and enroll at least half time (4.5 credit hours per semester) may qualify for a Stafford Loan, which is a long-term, low-interest loan. Students who demonstrate need, according to the federal need analysis formula, may qualify for a subsidized Stafford Loan. *Subsidized* means that the government pays the interest on the loan while the student is enrolled at least half time, and for a period of six months after the student ceases to be enrolled at least half time. Students who do not qualify for a subsidized Stafford Loan may be eligible for an unsubsidized Stafford Loan. *Unsubsidized* means that the borrower must pay the accrued monthly interest on the loan, or the interest will be capitalized (added to the principal). Repayment of principal, for both subsidized and unsubsidized Stafford loans, begins six months after the borrower ceases to be enrolled at least half time.

Each year, students enrolled in certificate programs or in preparatory course work may borrow up to \$5,500 subsidized and \$7,000 unsubsidized. Students enrolled in graduate degree programs may borrow up to \$8,500 subsidized and \$12,000 unsubsidized, as long as the total financial aid does not exceed the cost of attendance. The total lifetime amount graduate students may borrow (including Stafford loans borrowed as undergraduates) is \$138,500.

#### Teacher Education Assistance for College and Higher Education

**(TEACH) Grant:** A federal grant program awarding up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. For more information, please visit our web site at <http://www.xavier.edu/financial-aid/graduate-aid/scholarships.cfm>.

## STAFFORD LOAN PROCESS

Your maximum loan eligibility will be indicated on the financial aid award. Your loan will automatically be certified by the Office of Financial Aid once all requested documents are submitted (e.g., tax returns and verification worksheet if your application is selected for verification). Your certified loan will be electronically transmitted to Great Lakes Higher Education Corporation (GLHEC). If you are a previous borrower, GLHEC will match the loan certification with the master promissory note on file for you as a previous borrower. If you are a new borrower, you must complete the master promissory note online at [www.xavier.edu/financial-aid](http://www.xavier.edu/financial-aid). The PIN number used to fill out the FAFSA is required. Your loan money will be electronically transmitted to Xavier University. Once Xavier insures that you have completed a Stafford Loan entrance interview, are registered at least half time and are meeting all other eligibility requirements, your loan funds will be disbursed to your account.

## BURSAR ACCOUNT

The Office of the Bursar sends the initial bill for fall semester in mid-July. These bills will list all of the student's institutional charges and then will subtract the student's estimated financial aid in order to determine the remaining balance due. The standard procedure for payment of tuition and fees is for the student to pay the entire semester's costs, less any financial aid, by the payment due date.

Xavier University offers various payment plan options, such as the five-payment plan, employer reimbursement and employer direct billing, to students who cannot pay the full amount of their charges by the payment due date. Each semester students receive a *payment options* brochure that explains the payment plans with their bursar bill. Students are required to select one of the payment options on the *payment options* brochure, sign the payment agreement and return it to the Office of the Bursar with the appropriate initial payment in order to ensure that classes will not be canceled.

## When Financial Aid is Credited to the Bursar Account

Federal, state and University funds are disbursed close to the start of classes each semester. Financial aid will be listed as "estimated" the first few months until financial aid monies are disbursed to the student's account. Any financial aid not posted to the student's account after that date will no longer appear on subsequent bursar bills. It is imperative that all financial aid paperwork be completed and submitted to the office of financial aid before classes start.

## Allowable Charges

Federal regulations mandate that Xavier University use Title IV funds to pay only institutional charges such as tuition, course fees and room and board for students who live on campus. Students who would like to use their Title IV aid to pay other bursar charges, such as parking fees and book charges, must give the office of the bursar written permission to do so by completing the student authorization statement.



### Office of Financial Aid

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