

**FINANCIAL AID FOR AU BACHELOR'S PLUS AND TEACHER LICENSURE STUDENTS
Steps to Receive Aid and FAQs**

Federal Stafford and/or private education loans are available for Bachelor's Plus and Teacher Licensure students. *[Please note that students who are eligible should always apply for a Federal Stafford Loan before applying for a private education loan since the interest rate and terms for the Stafford Loan are more favorable than the interest rate and terms for private education loans.]* Currently, there are no institutional grants or scholarships for students in these programs. In addition, students are not eligible for Pell Grants. Complete information about student loans and the application process is available on the AU Financial Aid website at www.ashland.edu/finaid by clicking on Bachelor's Plus/Teacher Licensure in the First Steps box. If you have questions, contact the Financial Aid Office at gradfinancialaid@ashland.edu or 800-882-1548 x5003. Listed below is a brief description of the steps required to receive loans at AU.

IMPORTANT PRIORITY DATES: MARCH 1 FOR THE SUMMER SESSION; APRIL 30 FOR THE ACADEMIC YEAR

Loans are processed throughout the year beginning February 15 for the Summer Session and May 1 for the following academic year for students who have been accepted into an academic program and in the order in which completed paperwork is received. Students should allow two to four weeks for processing. Therefore, students who apply the last few weeks before classes begin may be required to pay for their classes temporarily until their financial aid is completed. These students may obtain a refund after attending their first class by calling the Student Accounts Office at 800-882-1548.

<p align="center">INCOMING BACHELOR'S PLUS/TEACHER LICENSURE STUDENTS AND STUDENTS WHO HAVE NOT HAD PREVIOUS B+/TEACHER LICENSURE LOANS AT AU</p>	<p align="center">RETURNING BACHELOR'S PLUS/TEACHER LICENSURE STUDENTS WHO HAVE HAD PREVIOUS B+/TEACHER LICENSURE LOANS AT AU</p>
<p>➤ Be accepted into the Bachelor's Plus or Teacher Licensure program.</p> <p align="center">To Apply for a Federal Stafford Loan for Fall and/or Spring Semesters</p> <ol style="list-style-type: none"> 1. Complete the AU Loan Application for the appropriate academic year online at www.ashland.edu/finaid; click on Bachelor's Plus/ Teacher Licensure in the First Steps box; then click on Forms. 2. Complete the FAFSA on the Web for the appropriate academic year at www.fafsa.ed.gov. Note that students who cannot answer "Yes" to one of FAFSA questions 48-55 (Section 2. Student Dependency Status) must include parent information and signature on the FAFSA. 3. Complete a Master Promissory Note (MPN) at www.ashland.edu/finaid; click on Bachelor's Plus/Teacher Licensure in the Next Steps box; click on the MPN link under Step 2. 4. If you do not currently have outstanding Stafford Loans, complete Loan Entrance Counseling at www.ashland.edu/finaid; click on Bachelor's Plus/Teacher Licensure in the Next Steps box; click on the Entrance Counseling link under Step 2. <p align="center">To Apply for a Private Education Loan for Fall and/or Spring Semesters</p> <ol style="list-style-type: none"> 1. Complete the AU Loan Application for the appropriate academic year online at www.ashland.edu/finaid; click on Bachelor's Plus/Teacher Licensure in the First Steps box; then click on Forms. 2. Apply directly to the lender of your choice. Several are listed on our website at www.ashland.edu/finaid; click on Bachelor's Plus/Teacher Licensure in the First Steps box; then click on Student Loans. 	<p align="center">To Apply for a Federal Stafford Loan for Fall and/or Spring Semesters</p> <ol style="list-style-type: none"> 1. Complete the AU Loan Application for the appropriate academic year online at www.ashland.edu/finaid; click on Bachelor's Plus/ Teacher Licensure in the First Steps box; then click on Forms. 2. Complete the FAFSA on the Web for the appropriate academic year at www.fafsa.ed.gov. Note that students who cannot answer "Yes" to one of FAFSA questions 48-55 (Section 2. Student Dependency Status) must include parent information and signature on the FAFSA. <p align="center">To Apply for a Private Education Loan for Fall and/or Spring Semesters</p> <ol style="list-style-type: none"> 1. Complete the AU Loan Application for the appropriate academic year online at www.ashland.edu/finaid; click on Bachelor's Plus/Post-Baccalaureate in the First Steps box; then click on Forms. 2. Apply directly to the lender of your choice. Several are listed on our website at www.ashland.edu/finaid; click on Bachelor's Plus/Teacher Licensure in the First Steps box; then click on Student Loans.
<p align="center">To Apply for a Loan for Summer Session</p> <p>Students who wish to receive loans for the Summer Session should follow the steps above, but should complete an AU Summer Loan Application for the appropriate year online at www.ashland.edu/finaid. Students should also complete the current academic year's FAFSA on the Web if they have not already done so.</p>	

SEE OTHER SIDE FOR FREQUENTLY ASKED QUESTIONS AND ANSWERS!!

BACHELOR'S PLUS/TEACHER LICENSURE STUDENTS FREQUENTLY ASKED QUESTIONS

Can anyone receive a Stafford Loan? All students who have been accepted in the Bachelor's Plus or Teacher Licensure program are eligible to receive Stafford Loans **unless** they are in default on a previously received Stafford Loan or have reached the aggregate limit of \$46,000 in Stafford Loans at the undergraduate and teacher licensure level.

What are the terms of a Federal Stafford Loan and how much may I borrow per year? Fixed interest rate of 6.0-6.8%; deferred while enrolled at least half-time. Bachelor's Plus/Teacher Licensure students may borrow up to \$12,500 per year, but not to exceed the AU budget set for their academic program. Up to \$5500 can be borrowed in Subsidized Stafford Loan funds if the student shows need on the FAFSA. For additional information regarding terms, deferment, interest rates, go to www.ashland.edu/finaid; click on your program in the First Steps box; then click on Student Loans.

Why can't I borrow as much Stafford Loan funds as students in graduate degree programs? Federal regulations allow students in teacher licensure programs to receive Stafford Loans as an exception to the regulation that students must be in a degree-granting program. According to regulations, the student is considered to be a fifth-year undergraduate.

What's the difference between Subsidized and Unsubsidized Stafford Loans? Subsidized means that the federal government pays the interest while the student is enrolled half-time. Interest accrues on Unsubsidized Loans while the student is in school and can be paid or added to the principal.

How much Subsidized loan can I receive? Your financial aid counselor will determine that from your FAFSA and the budget set for your academic program and list it on your Financial Aid Award.

I submitted my FAFSA, but you still don't have the results. Why not? You probably forgot to list the AU school code (003012) on the FAFSA so that the results would be sent to us. Go back to www.fafsa.ed.gov and check to see if the AU code is listed on your FAFSA. If not, add the AU school code.

I received my FAFSA results recently. When will you receive them? We normally receive the results electronically a week to ten days after you receive notification.

Why do I have to include my parent's information on the FAFSA? Because students in teacher licensure programs are considered to be fifth-year undergraduates by federal regulation, they must meet the undergraduate criteria for independent students. That is, you must be able to answer "yes" to one of questions 48-55 (Section 2. Student Dependency Status) on the FAFSA. If you cannot, you must provide parent information and signature. If your dependency status changes during the year, it will be reflected on the next year's FAFSA and you will be considered independent on that FAFSA.

I submitted the FAFSA. Why do I have to complete an AU Loan Application? The FAFSA provides us with an index of how much need you have and also lets us know that you are not in default on previous loans. We don't know how many hours you are taking or the amount you are requesting unless you complete the Loan Application.

I was accepted into the program recently. When will my loan be processed? We process loans in the order that acceptance into the program and completed paperwork are received. It may take up to two weeks for processing, depending on when the paperwork is received. Acceptance and/or forms received in the last few weeks before the beginning of the term may not be processed in time for registration. It may be necessary for you to pay by credit card and be reimbursed after you attend your first class when your loan has been processed.

If had a Stafford Loan last year, do I have to reapply? You must complete a FAFSA and AU Loan Application each academic year, but you should only complete the MPN and entrance counseling once.

Why do you need my tax information? Either the income information on the FAFSA appears to be in error or the federal government chose your FAFSA for verification. The FAFSA must be accurate and if you were chosen for verification, we are required by the federal government to obtain a copy of your federal tax return before you can receive federal aid.

Why can't I have a Pell Grant? Pell Grants are only available for post-bachelor's degree teacher licensure programs at institutions that **do not** have undergraduate teacher licensure programs (AU does!).

What about Summer Session? Summer Session requires a separate loan application. The AU Summer Loan Application is available on our website in late January each year. If you already have the current year's FAFSA on file with AU, you do not need to complete a FAFSA. Otherwise, you must complete the current academic year's FAFSA on the Web.

Why do I have to complete the AU Loan Application if I want a private loan? We must have information from the AU Application in order to certify your private loan to the lender.

Are the loan funds sent to me or AU and when can I get them? How much refund do I get back? The funds are sent to AU directly and the Student Accounts Office determines the amount of your refund. You can request a refund after attending your first class by calling the Student Accounts Office at 800-882-1548.

I asked for more Stafford Loan than I received. Why didn't I receive it? Either you requested more than you are eligible for based on federal regulations or more than the budget set for your academic program.

I didn't ask for enough. How do I get more? I asked for too much. Can I reduce my loan? Fax a written request to 419-289-5976 or send a note to gradfinancialaid@ashland.edu for additional funds or to reduce your loan; include your student ID number on your request. Requests are not taken over the phone.

Can I use loans for correspondence courses? No, correspondence courses are not eligible for loans.

What about workshop courses? Workshop courses do not count toward loan eligibility.

I will be taking one course at AU and courses at another institution at the same time. Can I get a Stafford Loan to cover the cost of both? Yes, if you have obtained an approved Consortium Agreement for that term. Contact Pam Stimpert, Associate Director of Financial Aid at 800-882-1548 x5914 for details and application process.

I've heard about loan forgiveness for teachers. What about it? If you received a Stafford Loan on or after 10/1/1998 and you teach full-time for five years in a low-income school, you might be eligible to have a portion of your loan cancelled – up to \$5,000. If you teach special education in an elementary or secondary low-income school or math or science in a secondary low-income school for five years, you may be eligible to have up to \$17,500 cancelled. More information is available at www.studentaid.ed.gov under "Repaying Your Loans."

What about repayment of Stafford Loans? How long do I have? Loans are deferred while you are enrolled at least half-time. Repayment begins after you complete a six-month grace period. Normal repayment is 10 years.

What if I drop out of school for a term? Do I have to pay my loans while I'm not enrolled? If you are not enrolled at least half-time, your grace period will begin and you will go into repayment six months later. If you have already used a portion or all of your grace period, you may go into repayment sooner. Your loans will again be deferred when you return to school at least half-time.

Have a question that isn't listed? Contact the Financial Aid Office at gradfinancialaid@ashland.edu or call 800-882-1548 x5003 and we'll be glad to answer it.

AU Financial Aid, 401 College Ave, Ashland, OH 44805; gradfinancialaid@ashland.edu; www.ashland.edu/finaid; 800-448-1548 x 5003