



FINANCIAL SERVICES FAQ

How do I apply for financial aid?

To apply for financial aid, you will need to complete a Free Application for Federal Student Aid (FAFSA). This form is used to determine federal, state, and institutional aid. You can apply online at www.fafa.ed.gov. Our financial services team is here to assist you with this process.

Why should I complete the FAFSA when I know I won't qualify for aid?

Most student loans programs require the student to complete a FAFSA and many colleges and universities use the FAFSA to award grants and scholarships.

How much financial aid can I receive?

It will depend on your and your parent's income, living expenses, assets, and savings. This is called the expected family contribution (EFC). The FAFSA will determine your financial need from this information and will send a report to the schools you indicated. The amount of financial aid you are eligible to receive is determined by subtracting the EFC from the total cost of attendance for a specific school.

Cost of attendance
- Expected Family Contribution
= Financial Need

Each school will offer a tailored financial package to meet this financial need, and may include a combination of grants, scholarships, student employment and loans. Don't rule out any school simply because of cost. Your financial aid eligibility increases as the cost of school increases, but the expected family contribution stays the same.

Visit www.getreadyforcollege.org/estimator to calculate how much aid you may be eligible to receive.

Do families need to complete a separate FAFSA for each child?

Yes. However, the FAFSA on the Web will allow you to transfer parental information from one child's FAFSA to another if they apply the same year.

If my parents are legally separated or divorced but filed taxes jointly this year, do I need to include their financial information on the FAFSA?

No. Only the parent with whom you resided the longest during the preceding 12 months should provide financial information. If you did not live with either parent or lived with both equally, then the parent who provided the most financial support should provide financial information on the FAFSA. If this parent has remarried, your stepparent's information must also be reported.



My parents refuse to provide their tax information for the FAFSA. Can I still get financial aid?

Yes, but you will only be eligible for the unsubsidized Stafford Loan, which means interest will accrue while attending college. However, if your inability to obtain parental information is due to unusual circumstances (parental incarceration, abuse, abandonment, etc.) you should contact the financial services office to inquire about a dependency override, which may allow you to apply as an independent student.

If I plan to get married after filing the FAFSA, should I list my status as married?

No, because the FAFSA is based on the information provided on the date that it was completed, your marriage status would be "unmarried" if you complete the FAFSA before you get married.

Does the FAFSA consider me an independent student if I am expecting a child during the year for which I receive financial aid?

Yes. Also, be sure to include the child under household size.

Am I eligible for financial aid if I am not a U.S. Citizen?

Yes, but you must meet ONE of the following criteria to be considered an eligible non-citizen:

- You are a U.S. permanent resident with an Alien Registration Card (I-55).
- You are a conditional permanent resident with an I-551C card.
- You have an Arrival Departure Record (I-94) from the Immigration and Naturalization Service (INS) with any of the following designations:
 - Refugee
 - Asylum granted
 - Parolee
 - Cuban-Haitian entrant
 - Victim of Human trafficking
 - Holder of a T-Visa

For other requirements, visit www.getreadyforcollege.org/paying. Click on **About Financial Aid** and then **Are You Eligible?** for federal and state aid eligibility.

Other than through the FAFSA site, what are other resources/websites that are available to search for additional financial aid/scholarships?

Additional resources for financial aid/scholarships are: www.fastweb.com, scholarshipsoup.com, zinch.com, cappex.com, scholarships.com.

What is the difference between loans, grants, and scholarships?

Loans are funds that you need to pay back. Some have interest while you're in school and some do not. Grants and financial awards that do not need to be paid back. Scholarships are awards based on a variety of parameters that also do not need to be paid back.



How can I get work study?

Students qualify for FWS (federal work study) based on the EFC (expected family contribution) amount supplied through filling out a FAFSA. If your EFC is between the range allotted for FWS then you will be awarded the standard amount. We have a FWS coordinator who will meet individually with the students interested in pursuing this opportunity. An established budget will be signed by each student and a placement will be provided.

What steps must I take to accept my loans as a first time borrower?

As a first time borrower first you must go to www.studentloans.gov and fill out your MPN (Master Promissory Note) and your Direct Entrance Counseling. Once these steps have been completed the Financial Services department will work with you to establish an award.

How can I pay my balance?

The Financial Services team will work with each student individually to establish a Financial Plan. Students will meet one on one with a Financial Advisor who will provide all resources available to our students.

- Monthly Auto-draft from credit/debit card
- Cash or Money order payments monthly
- Payments made money through the student's portal

What is verification? Why was I selected?

Verification is a check and balance process where the federal government randomly selects 30% of all FAFSA filers per year to verify the documentation submitted on the FAFSA.

Have I done everything I need to for my financial aid to be on time?

Each student will be given access to our Financial Student Portal. Students will receive emails and text messages as each step of the process completes. It is important to monitor this portal to ensure that all steps have been completed.

How do I pay for college if my parents do not take out the Federal Direct Parent PLUS Loan?

Due to federal loan limits, students may not have enough federal funds to cover all tuition, books, supplies, and personal expenses. If students are looking for a source of aid to replace the offered Parent PLUS Loan, students have the option of applying for an Alternative Student Loan through a lender of your choice.

What if my Federal Direct Parent PLUS Loan application is denied?

If a parent applies for a parent loan and is denied, they have the option of pursuing the loan with help of a cosigner. However, if the parent notifies our office that they will not pursue the loan with a cosigner, the student may submit a written request, email is fine, for additional unsubsidized loans. Note that federal loan limits determine the amount of additional unsubsidized loans.



Where is my financial aid refund?

Financial aid typically pays to your St. Louis College of Health Careers student account after the drop/add period of each term. If your financial aid is greater than the amount owed for your tuition, a refund is issued. Students are scheduled to receive their refunds within 14 days of receiving their federal financial aid funding onto their accounts. Students will receive email notification and are able to pick up their checks after 2 pm.

What happens if I withdraw from school before the term is over?

If you withdraw from school, you may be expected to repay a portion of your financial aid. According to a formula prescribed by federal regulations, the amount of aid earned is determined. You are also required to complete exit counseling if you have borrowed a Direct loan. We encourage you to meet with your financial aid advisor before you make the final decision to withdraw.

What happens if I do not pass all of my classes?

As a recipient of financial aid, you must make satisfactory academic progress. If you fail or withdraw from a class, it may impact your eligibility for financial aid.

What do I need to do when I graduate, transfer, or stop attending St. Louis College of Health Careers?

If you are graduating, contact us or participate in an Exit Interview in cooperation with Academics. If you are leaving and have borrowed a Federal Student Loan, you must complete an exit interview at www.studentloans.gov.

Where can I find information about loan repayment?

See detailed loan repayment page at www.studentaid.ed.gov/preay_loans/understand/plans for detailed information about repayment options, forgiveness programs, and consolidation.

Where can I find out how much I borrowed in student loans?

You can access your aggregate student loan borrowing at the National Student Loan Data System (NSLDS) at www.nsls.gov.