

Non-Need-Based Loan Program

Federal Unsubsidized Stafford Loan

An unsubsidized loan is not awarded on the basis of need. To receive any loan funds, you must be enrolled for at least six credits. You will be charged interest from the time the loan is disbursed until it is paid in full. If you allow the interest to accrue (accumulate) while you are in school or during periods of nonpayment, the interest will be capitalized. This means the interest will be added to the principal amount of your loan, and the additional interest will be based on that higher amount. This loan is available to students who do not qualify for all or a portion of the Subsidized Stafford Loan, to independent students who wish to borrow funds in addition to the Subsidized Stafford Loan, and to dependent students whose parents are denied a PLUS loan (i.e., due to adverse credit history).

Loan Amount

The loan limits for the academic year are

- \$4,000 for freshmen/sophomores
- \$5,000 for juniors/seniors

Interest Rate

Same as Subsidized Federal Stafford Loan.

Loan Repayment

The student is responsible for interest accrued during the in-school period. Interest begins to accrue after the first disbursement of the loan. You may elect to either pay interest while attending school or defer interest, which will be added to the principal loan balance. Repayment begins six months after graduation or dropping below half-time status, and you have up to 10 years to repay the loan.

Notices of nondiscrimination and accreditation: Nova Southeastern University admits students of any race, color, sex, age, nondisqualifying disability, religion or creed, or national or ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school, and does not discriminate in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs. ■ Nova Southeastern University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools (1866 Southern Lane, Decatur, Georgia 30033-4097, Telephone number: 404-679-4501) to award associate's, bachelor's, master's, educational specialist, and doctoral degrees.

06-2788/04MDC

Federal Parent Loan for Undergraduate Students (PLUS)

Many parents choose PLUS loans to help supplement other forms of financial assistance. These loans are available to any interested parent with approval being based on credit-worthiness, not financial need.

- not based on financial need
- maximum available is the difference between total college expenses and other financial aid offered each year
- interest rate varies annually (9 percent cap) and interest will begin accruing once check is disbursed
- given 10 years to repay loan

Students must be enrolled with a minimum of six credits. The parent must sign a promissory note before any disbursement will be made.

Other Sources of Assistance

In addition to federal loans, students may be eligible for alternative/private loans. Several lending institutions and nonprofit organizations offer long-term, low-interest educational loans to students. You may also obtain loan, grant, or scholarship funds through state and independent sources. A valuable resource is the FastWeb scholarship search at www.fastweb.com, as well as other scholarship Web sites. For more information concerning alternative loans, scholarship Web sites, and other financial aid information, check the NSU financial aid Web site at www.nova.edu/cwis/finaid.

How to Finance Your Education

Fischler School of Education and Human Services Undergraduate Degree Programs

Overview

The goal of the Office of Student Financial Assistance is to assist students in financing their education at Nova Southeastern University. Financial need is defined as the difference between the cost of attendance (COA) and the family's ability to pay for those costs, also known as expected family contribution (EFC). Cost of attendance includes tuition and fees, books and supplies, housing, meals, transportation, and personal expenses. The EFC is determined

*Most students qualify
for some form
of financial aid.*

by information sent to the Department of Education on the Free Application for Federal Student Aid (FAFSA), which must be completed in order to receive most forms of financial aid.

Financial aid consists of need-based and non-need-based aid. In order to determine your eligibility for grants, student employment, and federal loans, you must complete the FAFSA. Applying for financial aid is free and easy.

It is important to complete the FAFSA early, even if you are unsure of which term you will begin your program. The earlier you apply, the better chance you have of receiving your financial aid in a timely manner.

Read all instructions carefully. Information on financial aid is available on the NSU financial aid Web site at www.nova.edu/cwis/finaid.

The Financial Aid Process

To complete the process, students must

- be enrolled or fully accepted for enrollment as a regular student (i.e., all admissions requirements/documents have been satisfied) working toward a degree or certificate program in an eligible program
- apply for financial aid through the Free Application for Federal Student Aid (FAFSA). The fastest and most efficient way to apply is through FAFSA on the Web at www.fafsa.ed.gov. Make sure you have your prior year income tax (i.e., for the 2004–2005 academic year, you will need

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The Student Financial Assistance staff is available to assist you in answering any questions concerning the financial aid process. You may contact the office at

**Nova Southeastern University
Office of Student Financial Assistance
3301 College Avenue
Fort Lauderdale, Florida 33314-7796**

**(954) 262-3380
Toll free: 800-806-3680
Fax: (954) 262-3966**

www.nova.edu/cwis/finaid

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your 2003 income tax form), and that your name matches exactly to the name on your Social Security card. You should request a Personal Identification Number (PIN) from the Department of Education in order to complete the FAFSA using electronic signature. You may receive a PIN at www.pin.ed.gov.

- meet financial aid general eligibility and deadline requirements, which may be found on the NSU financial aid Web site at www.nova.edu/cwis/finaid
- provide all required documents immediately as requested by the Office of Student Financial Assistance
- complete the NSU State Aid Application. You must also complete the Request for Lender/Loan Funds form, if you are interested in a loan that is NOT through the Chase Bank, or are requesting an alternative/private loan. You may request these forms from the Office of Student Financial Assistance, or you may access the forms from the NSU financial aid Web site at www.nova.edu/cwis/finaid for the academic year in which you are applying for aid.

Need-Based Programs

There are two types of need-based financial aid: gift aid and self-help aid. Gift aid includes federal, state, institutional, and private grants and scholarships. These include the Federal Pell Grant and the Federal Supplemental Educational Opportunity Grant. Self-help aid requires either repayment or a service commitment on the part of the student. The Federal Stafford Loan is an example of self-help aid.

You must have sufficient financial need, based on the FAFSA, in order to be eligible for need-based aid.

Federal Pell Grant

The Federal Pell Grant is a need-based federal grant program for undergraduate students who



have not yet completed a first bachelor's degree. Award amounts are prorated according to the number of credit hours for which the student is enrolled (students may be eligible with less than six credit hours). The award amount varies on a yearly basis; in 2003–2004, the amount ranges from \$400–\$4,000 (the maximum grant amount changes based on federal funding).

Federal Supplemental Educational Opportunity Grant (FSEOG)

The FSEOG is a need-based federal grant program awarded to undergraduate students with exceptional financial need who have not yet completed their first bachelor's degree. First priority is given to Pell-eligible students with a minimum of six credit hours per term. The award amount is \$1,500 for in-state students and \$3,000 for out-of-state students. The priority deadline is April 15, 2004.

Florida Resident Access Grant (FRAG)

The Florida Resident Access Grant (FRAG) is a state of Florida non-need-based grant program awarded to undergraduate students who attend a private college and have not received their first bachelor's degree. Students must be classified by NSU as undergraduate students for financial aid purposes. If you are enrolled in a program that

indicates you are considered a graduate after 90 credits, you will not be eligible for the FRAG.

Students must be enrolled for at least 12 credits by the end of the drop/add period for the first eight weeks of both fall and winter terms and meet Florida residency requirements. Eligibility is limited to nine semesters. To renew, students must maintain a minimum 2.0 GPA and 12 credit hours for previous summer/fall/winter terms for each semester they received the award. The priority deadline is August 19, 2004, for fall semester, or January 5, 2005, for winter semester for students beginning 2004–2005 enrollment in January.

For more information, you may access the Florida Resident Access Grant (FRAG) Fact Sheet on the NSU financial aid Web site at www.nova.edu/cwis/finaid and the Florida Department of Education Web site at www.floridastudentfinancialaid.org.

Florida Student Assistance Grant (FSAG)

The Florida Student Assistance Grant (FSAG) is a need-based state of Florida grant program awarded to undergraduate students who have not yet completed their first bachelor's degree. Students must be classified by NSU as undergraduate students for financial aid purposes. If you are enrolled in a program that indicates you are considered a graduate after 90 credits, you will not be eligible for the FSAG.

Students must be enrolled for at least 12 credits per term by the end of the drop/add period. Students must meet Florida residency requirements. To renew, students must maintain a minimum 2.0 GPA and 12 earned credit hours for previous summer/fall/winter terms for each term they received the award. The award amount is \$650 per term for fall and winter. The priority deadline is May 15, 2004.

Federal Stafford Loan

The Stafford Loan is a federal long-term, low-interest loan program for financially needy students awarded through participating lending institutions. First-time students applying for a loan must complete an entrance interview before any funds will be disbursed. A Master

Promissory Note (MPN) must be completed. It is only required one time for up to 10 years, unless the student changes lenders. Students may complete the MPN online on the NSU Financial Aid Web site once the loan has been guaranteed by the lender.

There are two types of Federal Stafford Loans: the Subsidized Federal Stafford Loan, which is need-based, and the Unsubsidized Federal Stafford Loan, which is non-need-based. A guarantee fee of up to 1 percent and an origination fee up to 3 percent may be charged for Stafford Loans, and will be subtracted from the loan before disbursement. The maximum aggregate Federal Stafford Loan limit for dependent students is \$23,000, and for independent students is \$46,000 (\$23,000 subsidized and \$23,000 unsubsidized).

Federal Subsidized Stafford Loan

A subsidized loan is awarded based on financial need as determined by the FAFSA. To receive any loan funds, you must be enrolled for at least six credits. You will not be charged any interest before you begin repayment or during deferment periods. The federal government subsidizes the interest during these periods.

Subsidized Loan Amount

Loan amounts are based on need. Loan limits for the academic year are

- \$2,625 for freshmen (0–29 credits)
- \$3,500 for sophomores (30–59 credits)
- \$5,500 for juniors, seniors, and students seeking teacher certification (60 credits or more)

Interest Rate

The rate is variable, but will not exceed 8.25 percent.

Loan Repayment

Repayment begins six months after graduation or dropping below half-time status, and you have up to 10 years to repay the loan.