2019-20 Carroll University
Undergraduate Full-Time Student

Financial Aid Reference Guide

Congratulations on receiving your financial aid award! The purpose of this reference guide is to inform students of important federal, state, and institutional policies and procedures. Please keep this guide with your financial aid records for future reference.

Financial Aid Eligibility and Census Date
The Financial Aid Office has determined the types and amounts of grants, scholarships, loans and work you are eligible to receive. Financial aid is determined by using your Expected Family Contribution (EFC) as calculated by the U.S. Department of Education using the Free Application for Federal Student Aid (FAFSA). We followed all applicable federal, state and institutional awarding guidelines to determine the awards shown on your Financial Aid Award Letter. Your financial aid is based upon your enrollment as of the census date. The financial aid census date is one week after classes begin for the fall and spring terms. This is the last day students are permitted to add classes and change their enrollment status. Additional information about eligibility and census date can be found on our website — carrollu.edu/financial-aid/general-information

Carroll University Financial Aid Process

1. Review your Financial Aid Award Letter. You have the right to decline or lower the amount of any funds that you do not want to accept.
   - Paper version: Cross out the amount next to the aid type, sign and date the form and return it to the Financial Aid Office.
   - Online version: Indicate the amount you would like to receive in the box provided and click ‘Submit.’

2. Review the number of credits and housing status that your Financial Aid Award Letter was based on. If any information is incorrect, contact the Financial Aid Office and your award will be adjusted accordingly.
   - Note: The Financial Aid Office will verify your enrollment and housing information. If there is a discrepancy between the information on your financial aid award and the information we receive from the Registrar and/or Housing Office, appropriate adjustments will be made to your award.

3. If you accept all financial aid listed on your Financial Aid Award Letter you do not need to return the paper version to the Financial Aid Office. We will assume that you would like to accept all aid.
   - If viewing online, please review and submit.
   - If you are accepting your Federal Direct Stafford Loans and you are a first-time borrower at Carroll, you will be required to complete and sign a master promissory note (MPN), a legal obligation to repay the loan, before the loan can be disbursed. Paper versions of the MPN are available upon request.
   - You are required to participate in loan entrance counseling prior to receiving your loan funds. You may complete these requirements online at studentloans.gov.

4. Complete any additional forms found on your my.carrollu.edu financial aid page under ‘Check My Status’ and ‘Missing and Received Documents’

5. Complete the Release of Financial Aid and Business Office Information Form online at carrollu.edu/financial-aid/forms.
   - Note: This is a separate form from the Registrar’s institutional FERPA (Family Education Rights & Privacy Act) Form. This release form was created to be in compliance with FERPA. You can review the FERPA Policy at: carrollu.edu/academics/registrar. If you would like a paper copy sent to you, please contact the Registrar’s Office at 1.800.524.7208.

Financial Aid Office
carrollu.edu/financial-aid
Voorhees Hall—Main Level
100 N. East Avenue
Waukesha, Wis. 53186
Phone: 262.524.7296
Fax: 262.951.3037
Email: finaid@carrollu.edu

Office Hours
Monday–Friday 8 a.m.-4:30pm
Hours subject to change during holiday periods, semester breaks, and summer sessions

Appointments
During office hours, counselors and staff are generally available to answer your financial aid questions. To meet with a specific individual, please call ahead and schedule an appointment.

Questions?
For questions about Financial Aid Award Letters, Loan Options, Types of Aid and/or Campus Employment, contact the Financial Aid Office at 262.524.7296.
For questions about Account Balances, Payments, Refunds, Charges and/or payment plans, contact the Business Office at 262.524.7337.

Admission................................262.524.7220
Inst. Advancement..................262.524.7389
Housing................................262.524.7380
Information Desk.....................262.524.7373
Part-time Studies.....................262.524.7216
Registrar...............................262.524.7208
Student Life...........................262.524.7100

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General Financial Aid Information
Financial aid consists of grants, scholarships, loans and employment. The funding for these programs comes from the federal government, state government, Carroll University and a variety of private sources. A Carroll University financial aid award is generally a combination of various types and sources of financial aid. In order to be eligible to receive financial aid, you must:

- Be admitted to Carroll as a regular student in a degree seeking program
- Be enrolled in a minimum of 12 credit hours per semester to receive Carroll-funded aid. You must be enrolled in at least six credit hours per semester (by the first week of the semester/session) to receive certain federal and state financial aid (some students enrolled less than six credits may be eligible for certain federal grants)
- Be a U.S. citizen or eligible non-citizen with a valid Social Security Number
- Be registered with the Selective Service Administration, if required
- Not be in default or owe a refund on any federal student aid
- Be making satisfactory academic progress in accordance with financial aid policies. Please refer to the following website for additional details: carrollu.edu/financial-aid/resources.

Things That May Affect Your Financial Aid

1. Outside Resources: Federal regulations require that the Financial Aid Office be notified of all forms of financial assistance a student may be receiving, including outside scholarships, employer reimbursements, etc. Please complete the ‘Outside Scholarship/Resource’ form at carrollu.edu/financial-aid/forms, if you receive any outside resources.
   - Note: If the total of your awards from Carroll, plus outside awards, exceeds your calculated need or budget, a portion of your award must be reduced. We will first reduce loan and work awards before reducing grant awards.

2. Change in Living Arrangement: If your living arrangements (on-campus, off-campus or with parents) is different than what your financial aid award indicates, please notify the Financial Aid Office to update your records. Appropriate adjustments will be made.

3. Change in enrollment status: If your enrollment status changes (full-time to part-time, etc.), please notify the Financial Aid Office. In addition, if a student is enrolled in courses that do not count toward his/her degree, they cannot be used to determine enrollment status. The Financial Aid Office will work with the Registrar’s Office to determine eligible coursework needed for graduation.

4. Unusual Circumstances: If you and/or your spouse/parents have an unusual circumstance, you may qualify for a re-evaluation of your financial aid. If you feel you have an unusual circumstance, please review the ‘Special Circumstance Review Form’ at carrollu.edu/financial-aid/forms. These circumstances must be communicated in writing and sent to the Financial Aid Office.

Financial Aid Programs
Detailed information regarding the various types of federal grants, state grants and scholarships, Carroll University grants and scholarships, student and parent loans and campus employment can be found at carrollu.edu/financial-aid/undergraduate-types-of-aid.

1. Scholarships: Gift aid that does not need to be repaid.
2. Grants: Also gift aid that does not need to be repaid. Grants are generally awarded based on a student’s financial need as determined by the FAFSA.
3. Donor Sponsored Grant & Donor Scholarships: These grants are made possible by the generosity of alumni, parents and friends of Carroll University. The generous donors who provide grant assistance for Carroll students are investing in your future. Generations of Carroll students have benefited from this type of generosity.
   - Note: At some point during the summer, you may be asked to write a thank you letter to one of these generous donors. The Office of Institutional Advancement will contact you if you have been selected to write one of these important letters. Questions? Please contact the Office of Institutional Advancement at 1.800.524.7369.
4. Loans: Student/parent loans are available to help eligible students finance the cost of their education. A loan is borrowed money that must be repaid with interest.
5. Employment: Federal work study and campus job are forms of financial aid.

Campus Employment
The campus employment program allows students to receive valuable work experience while earning money for college expenses. Carroll offers a number of on- and off-campus employment opportunities for students. Eligible students can earn up to the amount of the Work Study or Campus Job listed on their Financial Aid Award Letter. Students earn this money by working for an hourly wage in their assigned job. Payment is made directly to the student to help cover educational expenses.

Eligible students must complete a job application as well as I-9 and W-4 forms. Job applications are due by May 30 for priority placement. Students can find job descriptions for each position online at carrollu.edu/financial-aid/campus-employment. Job notifications are available on the student portal after Aug. 1.
Loan Assistance

Unlike grants and scholarships, loans must be repaid. Generally, students do not have to pay on loans while attending school at least half-time (six credits). Many loans offer a grace period after graduating, withdrawing or dropping below half-time before the student goes into repayment. The grace period for Direct Stafford Loans is six months.

Federal Direct Stafford Loans: These are two types of Federal Direct Stafford Loans: Subsidized and Unsubsidized.

• Direct Subsidized loans are based on financial need as determined by the FAFSA. The government will pay the interest on this loan while the student is in school.

• Direct Unsubsidized loans are non-need based. Interest does accrue on this loan while the student is in school.

• For origination fee and interest rates for the upcoming school year, please go to carrollu.edu/financial-aid/loans and click on Student Loans.

• The amount an undergraduate student is allowed to borrow in a given academic year is based on the student’s grade level.

<table>
<thead>
<tr>
<th>Class Level</th>
<th>Dependent Students</th>
<th>Independent Students (additional unsubsidized loan)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshman</td>
<td>$5,500</td>
<td>$9,500</td>
</tr>
<tr>
<td>Sophomore</td>
<td>$6,500</td>
<td>$10,500</td>
</tr>
<tr>
<td>Junior</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td>Senior</td>
<td>$7,500</td>
<td>$12,500</td>
</tr>
<tr>
<td><strong>Total lifetime loan limit</strong></td>
<td>*<strong>$31,000</strong></td>
<td>*<strong>$57,500</strong></td>
</tr>
</tbody>
</table>

*Of the lifetime limit, a maximum of $23,000 can be subsidized loan.

Federal Direct PLUS Loan: This Federal Direct PLUS loan is a loan program for parents of dependent students. Students must be enrolled at least half time and complete the FAFSA for the parent to be eligible to borrow this loan. This loan will always be in the parent’s name and is approved based on a credit evaluation. For origination fee and interest rates for the upcoming school year, please go to carrollu.edu/financial-aid/loans and click on Parent Loans. Payment generally begins 60 days after the loan has been fully disbursed. Parents can request to defer payments by calling the direct loan servicing center at 1.800.848.0979. In the event the parent is denied the PLUS Loan, the parent can try to obtain an endorser for the loan, appeal the decision, or the student will become eligible for an additional unsubsidized loan ($4,000 freshman/sophomore, $5,000 junior/senior).

Alternative or Private Loans: These are offered by private lenders to assist with educational and living expenses not covered by other financial aid. This loan is always in the student’s name and will most likely require a credit worthy co-signer. Interest and fees vary by lender. Carroll University offers a list of alternative loan programs that students can use to begin their search for an alternative loan. Students are not required to use this list and are not limited to the lenders listed.

Additional Loan Information: Can be found at carrollu.edu/financial-aid/loans

Disbursement of Financial Aid

Your financial aid award lists the aid for which you are eligible by term. Your aid will be disbursed to your student account accordingly. The university will not disburse any aid prior to the beginning of a term. In order to have your aid disbursed during the second week of classes (the third day after the last day to add), you must complete the following steps, and they must be completed by the following dates (if you complete the process any time after the specified dates, we will disburse your financial aid as soon as possible):

| Summer Term: | May 1, 2019 |
| Fall Term:   | August 1, 2019 |
| Spring Term: | January 1, 2020 |

Note: We cannot guarantee that all of your funds will be disbursed to your account during the second week of classes. Federal, state and private funds are not always available during the first week. Those funds will be disbursed to your account as soon as they are received.

Steps to Ensure Your Financial Aid Gets Disbursed:

1. Receive and review your aid award.
2. Be enrolled for the number of credits listed on your aid award.
3. Complete all applications (i.e. MPN, etc.).
4. Complete Entrance Counseling if you are a first-time borrower.

• Note: Certain funds are not directly applied to your account.
• Note: Outside scholarships/loans may come directly to Carroll University but they may need your signature. Please check with the Business Office if this applies to you.
Directory of State Agencies
If you have questions about financial aid from your state of residence, you can contact the agency directly. These agencies provide information on state education programs, colleges and universities, student aid assistance programs, grants, scholarships, continuing education programs, career opportunities, and some guaranty agencies. Agency’s contact information can be found at carrollu.edu/financial-aid/state-agencies.

Cost of Attendance
The cost of attendance includes all direct costs (tuition, fees, room and board) while attending college, as well as indirect costs (transportation, books and supplies, and miscellaneous expenses). Cost of attendance budgets were constructed based on a student survey as well as fixed costs set by the college. These budgets are available upon request to all students. Students have the right to review their budget and request that their budget be reevaluated based on additional expenses (study abroad programs, child care expenses, disability related expenses, etc.). An increase in your educational budget may enable you to become eligible for additional student loans. You can view cost of attendance budgets online at carrollu.edu/financial-aid/undergraduate-tuition.

Payment Options
We offer many payment plan options for students. Specific information about each option can be found online at carrollu.edu/business-office.

Students and parents can also contact the Business Office at 262.524.7337 or busoff@carrollu.edu for more information.

Satisfactory Academic Progress
Federal regulations require financial aid recipients to meet Financial Aid Satisfactory Academic Progress (SAP) in order to maintain eligibility for student financial aid. The three components for maintaining SAP as an undergraduate student are:

• Maintain a cumulative 2.0 GPA
• Complete respective program within 150% of the published credit length. The published credit length for an undergraduate program is 128 credits. An undergraduate student is allowed to attempt a maximum of 192 credits.
• Complete 67% of all attempted credits

Please review detailed information regarding the SAP policy at carrollu.edu/financial-aid/resources.

Withdrawing from Carroll
Students who receive federal financial aid and who withdraw from Carroll University prior to completing 60% of the semester will be subject to the Federal Return of Title IV Funds policy in which the student will retain financial aid based on the percentage of the semester they’ve completed. The remainder of their financial aid must be returned to the appropriate funding source. You can review the refund policies in your Carroll University catalog under the Fees section.