

## Office of Student Financial Aid

### Financial Aid Letter of Award Guide

Welcome and congratulations on your acceptance (or continued enrollment) to Woodbury University. This document is designed to assist you in understanding your Financial Aid Letter of Award and the different types of programs that can help you in financing your education. Please review your award letter carefully and refer to this document as needed for more detailed understanding of the aid programs. If at any time you need assistance understanding your letter or the information contained here, please contact the Financial Aid Office at **818.252.5273** to speak with a representative. This brochure has been designed to anticipate the most commonly asked questions. We hope you find this helpful but again do not hesitate to contact us should you have questions.

#### **What do I need to do next?**

You've reviewed your letter and it lists more than one aid program for which you have eligibility. You may be asking yourself what now and how do I accept or decline this offer?

Q. My offer lists scholarships and grants, i.e. Federal Pell Grant, but does not give me a column to accept or decline.

A. You do NOT need to return your Woodbury University Award Notice to accept your grants. We assume that no one will turn down a grant or scholarship so we accept all grants and scholarships automatically.

Q. My offer lists a student and/or parent loan as part of my eligibility.

A. You have the option as to whether you want to accept a loan. **THIS IS YOUR DECISION.** If you want the Stafford loan, you must accept the offer by circling A, sign and return one copy of your letter to the Financial Aid Office. If you do not want the loan circle D and sign and return one copy. The same is true if a Parent Loan (PLUS) is listed, you will accept or decline the loan and then your parent(s) will complete a loan application and promissory note.

All first time borrowers for a Federal Stafford Loan must complete a *Master Promissory Note and Entrance Interview*.

You can complete the Entrance Interview and Master Promissory Note(s) online at <http://www.woodbury.edu/s/131/index.aspx>. You will find links for both the Entrance Interview and an electronic lender list where you can review several lenders and their benefits. Select the lender of your choice and complete the Master Promissory Note (MPN) online or in some cases download a loan application.

If you checked the "not interested in loans" box on your FAFSA, we did not offer you any loans. If you have changed your mind and now want a loan, contact us to request an assessment for loan eligibility.

Q. My offer lists a Federal Work Study award. What is this?

A. Federal Work Study is an opportunity to earn funds to help pay for college. It is NOT a grant or a loan and **cannot be applied directly toward your tuition costs**. You must indicate you accept the award and enroll in at least 6 units per semester. To earn Federal Work-Study funds, you must obtain a FWS job with an approved FWS Employer. Job listings are posted in the

Financial Aid Office. You will receive additional information from the Work Study Coordinator prior to the start of the academic year should you accept the award.

### **How and When Will I Receive My Financial Aid?**

For grants, most scholarships, Stafford Loan funds, and PLUS Loan funds, our office reviews your enrollment and other eligibility criteria prior to authorizing payment to your student account. Your awards may increase, decrease, or be cancelled, depending on these eligibility reviews. If your aid is canceled for any reason, you are responsible for paying all tuition, fees, and book charges you have incurred.

**Entering and Continuing students:** Grants, scholarships, and processed loans for repeat borrowers; funds are credited to students' accounts approximately one week after the end of the drop/add period, or approximately three weeks into the semester.

**First-time Stafford loan borrowers:** loan funds are credited 30 days after your first day of classes.

### **Will My Tuition Be Paid?**

Your tuition and fee bill must be covered by your financial aid or a combination of financial aid and payment from you or full payment from you. If your charges exceed your credited aid, you owe and must pay the balance. You can inquire as to the availability of payment plans from the Business Office.

Credited financial aid funds are first applied to your unpaid balance, which will include tuition, mandatory fees, housing charges, health insurance, parking and books you may have charged at the campus bookstore using a book voucher.

If your credited aid exceeds your Woodbury University charges, Woodbury will issue you a refund check, to use toward personal and living expenses within 14 days after your aid is credited. You will need to contact the Business Office to request your refund check or you can authorize the credit to remain on account to be used as needed.

If your credited aid does not cover all of your charges you will be responsible for paying the balance. Students with unpaid balances incur additional late fees and run the risk of not being permitted to register for a subsequent semester.

### **How Do I Pay For My Books?**

Eligible enrolled students whose grant, scholarship, and/or certified loan funds exceed their charges may be eligible to use Book Vouchers to charge their books against their pending aid. Otherwise you are responsible for buying your books from your own resources.

### **How Many Credits Do I Need to Take?**

Awards cannot be disbursed until you have registered for the minimum number of units. If you fall below these minimum unit requirements by dropping or withdrawing from classes, your awards may be canceled or reduced.

Pell, FSEOG, and Woodbury University Grant awards vary based on enrolled units. See your award letter for program specifics. Stafford Loans, PLUS Loans, Part-time State Grants and many private loans require a minimum of 6 units per semester.

Woodbury University merit scholarships require 12 units per semester.

## **What Else Do I Have To Do To Receive and Keep My Aid?**

### **Enroll in Degree Program**

For all Federal and California State aid programs and many scholarship programs, you must be enrolled in a certificate or degree program and must be taking courses toward completion of the program.

### **Satisfactory Academic Progress (SAP)**

To remain eligible for Federal and State aid you must meet the Financial Aid academic progress standards.

These SAP standards are different from the college's general Academic Standing Policy. SAP standards include a 2.0 cumulative G.P.A. for undergraduate students or 3.0 for graduate students, completing all attempted credits, and completing your program before you exceed the maximum unit limits. Withdraws can cause SAP suspensions. See the University catalog for more details.

### **What Happens If I Drop Withdraw or Change Grading Method to Audit?**

Your award letter lists the amount of financial aid you will receive for various levels of enrollment. You cannot receive aid for *Dropped* or *Audited* courses.

A course is considered "dropped" if you drop before the 100% tuition refund deadline. There are no charges or SAP penalties for dropped courses.

If you withdraw from a course after the tuition refund date, it is a "withdrawal." You will be charged for

"Withdrawn" courses and withdrawals can lead to violations of the Financial Aid SAP Policy. In addition if you withdraw from all your courses or stop attending them before completing more than 60% of the semester, you may have to repay all or a portion of the financial aid that you received.

### **What If I Am Taking Courses At Another College?**

If you will be transferring those courses back to Woodbury University and applying them toward your Woodbury degree, you will need to submit a request for "Concurrent Enrollment" to the Office of Registrar. Approval must be received prior to taking classes at another institution. You must also make arrangements to pay the tuition and fees at the other school. You may not receive financial aid from two institutions at the same time. You must decide which institution is your primary school and apply for aid there.

### **Can I Get Summer Financial Aid?**

Limited funds are available for the summer terms. Contact our office in early April to discuss available options.

### **How Is Financial Need Determined?**

Financial Need is defined as the difference between your Cost of Attendance as determined by the College and your Expected Family Contribution (EFC).

The Cost of Attendance includes tuition, fees, books, supplies, transportation and living expense estimates determined by the Office of Student Financial Services.

The U.S. Department of Education calculates your Expected Family Contribution (EFC) based on the financial information from your Free Application For Federal Student Aid (FAFSA). They compare your income and assets against standard cost of living allowances for the number of people in your household.

$$\text{Cost of Attendance} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}$$

**What If My Financial Situation Has Changed?**

If your family experiences an extreme change in its finances due to circumstances such as illness, disability, divorce, or unemployment, you can have your eligibility reevaluated based on your new family financial circumstances. Submit a letter detailing circumstances along with all requested documentation to our office. We will review your request and notify you of the results.

**Annual Reapplication Requirement**

For Federal and State aid programs, you must reapply every year by submitting a Free Application for Federal Student Aid (FAFSA). To apply online, go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Deadlines vary by program. For the best aid package, submit your FAFSA in January for the following Fall term. For California State aid, for new applicants you must file your FAFSA by March 2 of the application year. For FSEOG, FWS and Woodbury University grants, you must submit your FAFSA by March 2.

**Notice of Drug Violation Penalties – Have you ever been convicted of selling or possessing drugs (not including alcohol or tobacco)?**

Any student convicted of any drug offense under any Federal or State law involving the possession or sale of a controlled substance shall not be eligible to receive any grant, loan or work assistance under Title IV during the period beginning from the date of such conviction and ending after the interval specified in the following table:

**If convicted of an offense involving:**

**The possession of a controlled substance:**

First offense.....  
Second offense .....  
Third offense.....

**Ineligibility period is:**

1 year  
2 years  
Indefinite

**The sale of a controlled substance:**

First offense.....  
Second offense.....

**Ineligibility period is:**

2 years  
Indefinite

(2) REHABILITATION.—A student whose eligibility has been suspended under paragraph (1) may resume eligibility before the end of the ineligibility period determined under such paragraph if—

(A) The student satisfactorily completes a drug rehabilitation program that—

- (i) Complies with such criteria as the Secretary shall prescribe in regulations for purposes of this paragraph; and
- (ii) includes two unannounced drug tests;

(B) the student successfully passes two unannounced drug tests conducted by a drug rehabilitation program that complies with such criteria as the Secretary shall prescribe in regulations for purposes of subparagraph (A)(i); or

(C) the conviction is reversed, set aside, or otherwise rendered nugatory.

(3) DEFINITIONS.—In this subsection, the term “controlled substance” has the meaning given the term in section 102(6) of the Controlled Substances Act (21 U.S.C. 802(6)).

If you are convicted of selling or possessing drugs after you submit your FAFSA, you must notify the financial aid office at your school immediately. You will lose eligibility and must pay back all aid received following you conviction.

## Award Descriptions and Requirements

### Federal Pell Grants

These grants are awarded to full and part-time students with high financial need based on the student's EFC. The actual awards vary based on the number of enrolled credits.

### Federal Supplemental Educational Opportunity Grants (FSEOG)

These funds are limited, and awards are made to full and part-time students with exceptional financial need. The actual awards vary based on the number of enrolled credits.

### Federal Work-Study (FWS)

FWS funds are offered to full-time and part-time students who demonstrate financial need. These funds will NOT be credited to your student account. If you obtain a FWS job with an approved FWS employer, you will receive a paycheck for your hours worked. The college will draw your pay from these FWS funds. Positions are limited. We will freeze hiring when we reach our maximum number of students.

### University Scholarships

Recipients of these awards should have received written notification of the scholarship and the criteria they must meet in order to receive the scholarship. The University catalog contains a description of each scholarship.

### Federal Stafford Loans

*Subsidized Federal Stafford Loans* are available to students who demonstrate financial need. The Federal government pays all of the interest on these loans until six months after the student graduates or stops attending college at least half time (6 credits).

*Unsubsidized Federal Stafford Loans* are available to students who are not eligible for subsidized loans, and to independent students who wish to borrow more than their maximum subsidized amount. The student is responsible for paying all the interest on Unsubsidized Stafford Loans.

### Stafford Loan Borrowing Limits

Your award letter lists your estimated loan eligibility. Your annual Stafford Loans cannot exceed Federal annual limits or your remaining financial need, whichever is lower. Annual limits vary based on financial need, dependency status, and number of completed credits. Dependent students can only borrow a base amount of \$3,500. Independent students can borrow the same base amounts plus an additional \$4,000 for Freshman/Sophomore or \$5000 for Juniors and beyond.

|   | Dependent Students |        |        | Independent Students |        |         |
|---|--------------------|--------|--------|----------------------|--------|---------|
| Cumulative Completed Credits:           | ≤29                | 30-59  | ≥60    | ≤29                  | 30-59  | ≥60     |
| Subsidized Loan Maximum:                | \$3500             | \$4500 | \$5500 | \$3500               | \$4500 | \$5500  |
| Combined Subsidized & Unsubsidized Max: | \$3500             | \$4500 | \$5500 | \$7500               | \$8500 | \$10500 |

Woodbury University Office of Student Financial Services:

Phone: 818 252-5273

Fax: 818 767-4816

E-Mail: [finaid@woodbury.edu](mailto:finaid@woodbury.edu)

Web Site: [www.woodbury.edu/finaid](http://www.woodbury.edu/finaid)

Office Hours: Monday through Thursday .....8:00 am to 6:00 pm  
Friday .....8:00 am to 5:00 pm

Other Phone Numbers:

Woodbury University Business Office.....818 252-5243  
Woodbury University Registrar.....818 252-5270

Federal Student Aid Information Center .....800-4FED-AID (800-433-3243)

(FAFSA Information & Student Aid Report Changes)

Federal Student Aid TTD#: .....800-730-8913  
Department of Veterans' Affairs: .....888-442-4551  
Internal Revenue Service: .....800-829-1040  
United Student Aid Funds: .....800-872-4768

Other Financial Aid Web Sites:

Free Scholarship Search: .....[www.fastweb.com](http://www.fastweb.com)  
Wired Scholar (Scholarship Info): .....[www.wiredscholar.com](http://www.wiredscholar.com)  
General Financial Aid Information: .....[www.finaid.org](http://www.finaid.org)  
FAFSA Online & FAFSA Help: .....[www.fafsa.ed.gov](http://www.fafsa.ed.gov)  
Veterans' Benefits: .....[www.gibill.va.gov](http://www.gibill.va.gov)