

How To Read Your Financial Aid Award Offer

Your award letter may contain unfamiliar financial aid terms. Below are the major terms and descriptions as they relate to financial aid – feel free to contact Financial Aid Office for any further explanation.

Budget:

This amount is the combined sum of the following items over the trimesters listed on your award letter.

Tuition: Total estimated cost of tuition for trimesters for which aid has been awarded. This includes most required additional fees, but actual amount may be more (or less) based on total number of enrolled credits and any course fees (your billing statement will include all required course fees).

Books/Supplies: The amount listed is an allowance. Purchases of books and supplies are not automatically deducted from the financial assistance you have secured. We do our best to provide reasonable allowances based on your program, but actual costs may vary.

Living Allowance: Students are allowed to borrow to cover outside costs such as rent, utilities, transportation expenses, etc. Students living in on-campus housing units will have their trimester rent charge deducted from their financial assistance each trimester. Students borrowing in excess of their billed charges will be issued a refund check following the first week of each trimester.

EFC:

Students submitting a FAFSA to the US Department of Education will have an “EFC” (*E*xpected *F*amily *C*ontribution) number calculated based upon their income and assets. The number calculated does not mean that you owe that amount to National University. We use this information to determine your eligibility for financial assistance.

Unmet Need:

The calculated difference between the Budget and EFC. It is used to determine eligibility for Need-based aid (see chart on reverse).

Awarded Funds:

The sum of all financial aid awarded to you for the trimesters listed. You must follow the appropriate steps and procedures to obtain the funds listed. If the total includes Federal College Work Study or Regular Student Employment these funds must be earned to receive the full amount of the Awarded Funds.

Remaining Need:

The calculated difference between the Awarded Funds and Budget. If this amount is greater than ‘0’ you may request additional funds – generally in the form of credit-based loans – or you may want to obtain either on- or off-campus employment.

Financial Aid Awards:

- Financial aid awards may consist of a combination of loans (amounts that must be repaid, with interest), grants/scholarships (“free” money), or work (Federal College Work-Study).
- Aid amounts are awarded each trimester, with specific amounts being applied to university charges.
- Total amounts awarded each trimester may vary depending on your actual costs for a specific trimester.
- New students are required to complete initial loan paperwork for each type of loan they accept.

| Name of Aid Award | Type of Aid | Aid Program Information |
|--------------------------------|-----------------|--|
| Federal Direct Subsidized Loan | Need-based Loan | <ul style="list-style-type: none"> • Undergraduate students receive the loan interest-free during school and during periods of grace and deferment; • Graduate students are no longer eligible for subsidized loans • Student loan has a variable interest rate established each June for the next academic year; • 6 month grace period upon graduation or cease at least half-time enrollment • Standard 10-year repayment (other options available through lender/servicer upon request) |

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| Federal Direct Unsubsidized Loan | Non Need-based Loan | <ul style="list-style-type: none"> • Interest accrues from the moment of disbursement • Variable annual interest rate with fees • 6 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment (other options available) |
| Federal Perkins Loan | Need-based Loan | <ul style="list-style-type: none"> • Interest-free during school and during periods of grace and deferment • 5% fixed interest rate loan when interest does accrue • 9 month grace period upon graduation or ceasing at least half-time attendance • Standard 10-year repayment • Loan may be forgiven depending on your profession |
| Federal Direct Parent PLUS Loan | Non Need-based Loan | <ul style="list-style-type: none"> • Parents of dependent, undergraduate students may apply • Credit-based loan • Variable annual interest rate with fees • Repayment begins 6 months after last disbursement (unless request a deferment) |
| Federal Direct Graduate PLUS Loan | Non Need-based Loan | <ul style="list-style-type: none"> • Interest accrues from the time of disbursement • Borrower must be credit-worthy • Variable annual interest rate loan with loan fees • No grace period – payment begins 6 months after last disbursement (unless request a deferment) • Standard 10-year repayment (other options available) |
| Federal College Work-Study | Need-based Work | <ul style="list-style-type: none"> • Federal College Work Study positions are available on-campus • Student must interview for position to be eligible • Student is paid an hourly rate that varies by position • Paid bi-weekly through payroll |
| Pell Grant | Need-based Grant | <ul style="list-style-type: none"> • Available to first Bachelor’s undergraduate and certificate students |
| Federal Supplemental Educational Opportunity Grant | Need-based Grant | <ul style="list-style-type: none"> • Available to first Bachelor’s undergraduate students (depending on availability) who are Pell eligible . |
| State IL MAP Grant (Estimate) | Need-based Grant | <ul style="list-style-type: none"> • Available to first Bachelor’s undergraduate students who are Illinois residents and meet MAP eligibility • “By applying for financial aid and agreeing to share that information the Illinois Student assistance Commission (ISAC) you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. If you were determined to meet the eligibility criteria for the MAP Grant, an award is included on the award letter. This award may be an estimate made by the financial aid office and, if so, is identified as a “State of IL MAP Grant (EST)”. MAP grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Please be aware that in light of state funding constraints, reductions to estimated or actual MAP grants are possible. • Eligibility for a MAP grant is tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf. This is called MAP Paid Credit Hours. Payment for each term is being made according to the equivalent number of credit hours eligible for MAP payment, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours. • There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman and sophomore. This limits is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP grant eligibility to resume. The maximum number of MAP Paid Credit Hours that can be received is capped at 135. • If a State of IL MAP Grant (Est) is not included in your award |

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| Professional Program Waiver (Estimate) | Non Need-based Grant | letter, you are not eligible for the grant at NUHS.” <ul style="list-style-type: none"> ● 50% tuition discount available only to Prerequisite program students for courses required for entrance to a CPS program. |
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Questions?

Email – financialaid@nuhs.edu
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