

HOW WE AWARD AID

The Office of Financial Aid awards all available funds to each family guided by federal and state regulations and the institutional policies related to our own resources. Your federal aid is determined using the calculation of the Estimated Family Contribution (EFC). Your financial aid award incorporates the EFC along with an intensive review of other data elements contained within the FAFSA. Our goal is to make John Carroll University a viable option for your college degree, not just the upcoming year. It is a financial planning relationship we hope to sustain over your entire college career.

Your financial aid award may contain one or more of the following types of financial aid:

- **Grants & Scholarships.** These awards (also called gift aid) come from various sources including federal, state, and private organizations. They do not require repayment. John Carroll's scholarship awards are based on student achievement in and out of the classroom prior to enrollment and focus on a student commitment to academic success, leadership, and service. In addition, John Carroll awards may include need-based support or scholarships funded by donors or alumni groups.
- **Loans.** Loans help manage the current expenses for tuition payment after all grant and scholarship awards have been determined. Federal loans awarded typically have a 10-year repayment schedule and may be subsidized or unsubsidized. You will only see Stafford and/or Perkins loans awarded and listed on your financial aid award. Additional borrowing beyond federal loan options such as alternative student loans or Federal PLUS loans is a personal choice for families. Please contact us with any questions about financing your John Carroll education.
- **Student Employment.** *A student employment award is an opportunity, not a guarantee, to work on campus.* Students who have been awarded student employment may apply for job openings throughout the year at <http://sites.jcu.edu/aid/pages/on-campus-jobs/>. Procedures on how to secure a campus job can be found on our website. Students have the opportunity to work approximately ten hours per week during the academic year. Funds are paid directly to students with a bi-weekly paycheck.

For students not awarded Federal Work Study, there are a limited number of on-campus part-time jobs available. Students can also consult our Center for Career Services for possibilities of off-campus employment.

Accepting Your Award

Be sure to read and understand the Financial Aid Agreement contained within the instructions on how to accept your aid on the web. Once you have read and understand the financial aid award, you must let the Office of Financial Aid know your intentions regarding federal loans and student employment that you have been offered. This can be done online through secure web access following the steps below:

1. Go online to www.jcu.edu/bannerweb and **Enter the Secure Area.**
2. Use your Student/Banner ID and PIN provided to you.
3. Access the *Financial Services* tab and select **My Financial Aid Award**, then select **Terms & Conditions**. Once accepted you will have access to **Awards & Messages**.
4. You must accept or decline the loan and student employment portions of your award – these types of self-help aid are not required and do not automatically credit your student account. If you wish to accept only a lesser amount of the offered aid, you can do this by entering the amount desired in the **Accept Partial Amount** field.

If you are choosing to borrow funds through a federal or alternative educational loan program, please refer to the *How to Apply for a Loan* section on the following page for the steps you must take to secure these funds and have them appear as a credit to your account.

Verification of Your Award

Verification is a U.S. Department of Education process which ensures the accuracy of financial aid applications. One-third of all FAFSA filers are randomly selected annually for this process. Filers may be selected originally or any time changes are made to the FAFSA. Once selected for verification, you will be required to submit the following minimum documentation: signed copies of student and parent income tax returns, and associated W-2 and 1099 forms. Married students will be required to submit their spouse's tax information in lieu of parent tax information. Discrepancies in the FAFSA results may impact offered financial aid. The verification process must be complete in order for financial aid to credit your student account. If selected, please complete and return your verification forms as soon as possible.

Outside Sources of Aid

A student's total financial award cannot exceed the total cost of education. Students must notify the Office of Financial Aid of any financial assistance other than items already listed on the financial aid award. If a student's aid award exceeds the total direct charges for a semester, a credit balance can be reimbursed to the student.

HOW TO APPLY FOR A LOAN

Federal Direct Stafford Loan

In order to finalize your Direct Stafford Loan, you must complete the following steps:

1. Accept your Federal Direct Stafford Loan(s) at www.jcu.edu/bannerweb.
2. Complete the required loan entrance counseling at www.studentloans.gov.
3. Complete and sign a Federal Master Promissory Note at www.studentloans.gov.

You will need your Federal PIN when completing the online Entrance Counseling and Master Promissory Note (MPN). This PIN is the **same** Federal PIN created when you filed your FAFSA. If you do not remember your Federal PIN you can obtain it at www.pin.ed.gov.

Direct Stafford Loan funds will be electronically transferred to your student account at the start of each term.

Federal Perkins Loan

If your award includes a Federal Perkins Loan, the required application can be printed from our website at <http://sites.jcu.edu/aid/pages/types-of-aid/loans-2/perkins-loans/>. Through this program, John Carroll acts as the lender for these federal funds. Perkins borrowers are required to complete the application and promissory note in order for the funds to credit the student account.

Federal Direct Parent Loan for Undergraduate Students (PLUS)

Parents electing to borrow through this program should:

1. Review the Parent PLUS Loan Application Instructions at <http://sites.jcu.edu/aid/pages/types-of-aid/loans-2/direct-parent-plus/>.
2. Complete the Federal Direct Parent PLUS Loan Application at www.studentloans.gov.
3. By completing this loan application, you are authorizing the Department of Education to check your credit report.
4. If approved, complete and sign your Federal Direct Master Promissory Note (MPN) at www.studentloans.gov.
5. You will need your Federal PIN when completing the Master Promissory Note. This PIN is the **same** Federal PIN created when you signed your student's FAFSA. If you do not remember your Federal PIN you can obtain it at www.pin.ed.gov.
6. Direct Parent Loan funds will be electronically transferred to the student account at the start of each term.

Additional Private Loan Options

We encourage students to take advantage of all federal loans (Stafford, Perkins, PLUS) available to them before applying for private loans. There are many options available to you to borrow private loans directly from lenders. However, realize that all loans are not equal. Pay careful attention to interest rates, repayment terms and penalties, fees, credit scoring, and required co-signing. The JCU Office of Financial Aid has created an online list to assist you in reviewing your loan options. You can review the lenders and loan options on the JCU website at <http://sites.jcu.edu/aid/pages/types-of-aid/loans-2/private-loans/>

RENEWAL OF FINANCIAL AID

Renewal of Need-Based Aid

Need-based financial aid is awarded with the expectation that it will be renewed each year on the basis of continued demonstrated need, satisfactory academic progress, timeliness of financial aid application, and continued availability of funds in subsequent years. Renewal of need-based financial aid will occur only with the filing of a FAFSA each year. Students must meet all appropriate academic standards as noted in the Standards of Academic Progress.

Renewal of Merit-Based Aid

The full description of the renewal criteria for all merit awards can be found at <http://sites.jcu.edu/aid/pages/financial-aid-policies/academic-renewability-criteria/>. Failure to meet these requirements may result in a non-renewal of funds. JCU merit scholarships may be used only during fall and spring semesters and cannot be applied toward summer sessions. Once a student's cumulative GPA falls below the stated minimum, the scholarship will be renewed with a "warning" status for the subsequent academic year. The student has one academic year to improve their GPA to the minimum requirements. If the student still does not meet the criteria, the award may be terminated. In this event, students will be reviewed for need-based aid according to institutional policy. Completion of a FAFSA is highly recommended for those students receiving only merit aid.

Standards of Academic Progress for Financial Aid

Our full policy, including the appeal process, can be found online at <http://sites.jcu.edu/aid/pages/financial-aid-policies/standards-of-academic-progress-sap/>.

In order to receive financial aid at John Carroll University a student must be enrolled at least half-time, be making satisfactory academic progress toward graduation, and remain in good academic standing. The Higher Education Amendments of 1980 require a university to define and enforce standards of satisfactory academic progress. Students receiving any financial aid funded by the State government or by the Federal government (such as Federal Pell Grant, Federal Work Study, Federal Perkins Loan, Federal Stafford Loan, and Federal PLUS Loan) must comply with the university's standards of acceptable progress toward graduation. These guidelines are established to ensure students to successfully complete courses and degrees for which aid is received. Successful completion is further defined by John Carroll University in the Academic Policies and Procedures chapter of the *John Carroll Undergraduate Bulletin*.

Complete Withdrawal and Return of Title IV Aid Policy

Any student who completely withdraws from the University and is a recipient of any Federal Title IV Financial Aid Funds is subject to the policy regarding refund and repayment of those funds. Our Complete Withdrawal and Return of Title IV Aid Policy can be found at <http://sites.jcu.edu/aid/pages/financial-aid-policies/john-carroll-universitys-withdrawal-return-of-title-iv-funds-policy/>.

Please note, your award is based on several assumptions. These are located below and also appear in the Financial Aid Agreement located in your Banner Web account.

1. Each fund used in the financial aid award has specific renewal criteria. The policies related to renewal criteria for university assistance are available online. Renewability is dependent on meeting these requirements.
2. Students who are awarded ARRUPE Scholarship, Leadership Scholarship or President Honor Award must actively participate the program. If a student is removed from the program or choose to no longer participate, their aid award may be impacted.
3. The amount of financial assistance received is based upon enrollment status between 12 and 18 credit hours per semester OR the per credit hour for part-time enrollment below 12 credit hours as stated on my award. If credit hours change, the student must notify the Office of Financial Aid (OFA) so that an appropriate adjustment to the award can be reviewed.

4. If a student withdraws from the University or drop below full-time status before the end of the semester, their award will be subject to full or partial cancellation and they may be responsible for the payment of tuition, fees, and other charges, as applicable.
5. The amount of financial assistance is based upon a student's preferred living arrangements (campus resident or commuter status) as indicated on the financial aid award. If living arrangements change at any time during the academic year, or if they are different than those reported on the Free Application for Federal Student Aid (FAFSA), the student is required to notify the OFA so that an appropriate adjustment to the award can be made.
6. Students must inform the OFA of any additional financial assistance or resources (e.g., outside scholarships) available to them other than those which have been awarded by John Carroll University. Any such financial assistance which exceeds established financial need may result in an adjustment to the financial aid award.
7. Students awarded Federal Work Study will be paid every two weeks for the amount of money actually earned. Federal Work Study funds are not credited to my account each semester; students are paid directly for my work. Students must terminate their employment once they have earned the maximum of their work award.
8. In accepting a Federal Perkins loan, students must complete and return to the OFA the Federal Perkins Loan Application and Master Promissory Note within 30 days from the date of the award notice or May 1 of the current year, whichever comes later.
9. As Ohio residents students understand that any state grant aid such as the Ohio College Opportunity Grant are tuition-specific grants and cannot be used for other educational expenses.
10. If the Department of Education or John Carroll University selects their file for verification, a student is required to submit a verification form along with any supporting documentation. All financial aid is an estimate until verification has been completed. **THE AWARD MAY BE SUBJECT TO CHANGE AS A RESULT OF VERIFICATION.**
11. JCU reserves the right to revise a financial aid award, at any time, based on revised FAFSA data. A financial aid award is contingent upon the final allocation of funds by the U.S. Department of Education.
12. If the donor of any scholarship a student has been awarded or is applying for requests information, they will authorize the OFA to provide the donor with a courtesy copy of my financial aid award. Students also authorize the OFA to release personal and academic information in the pursuit of additional non-repayable funding from such organizations as Ohio Foundation of Independent Colleges.
13. Selective Service Registration (for males 18 years and older, born after December 31, 1959) is a precondition for Federal and State financial aid.