

# UNDERSTANDING YOUR FINANCIAL AID OFFER

## Important Terms & Definitions

Your Financial Aid Offer contains information about your financial need and the aid programs for which you are eligible. Please note that this offer contains information about your financial aid only. **It is not a bill.** Much of the funding (loans and scholarships) for which you are eligible can be applied directly to your semester bill through the Student Accounts Office. If the amount of your financial aid exceeds your total billed cost for any semester, you may be entitled to a refund for living expenses. The Student Accounts Office is available to determine the amount of any refund to which you may be entitled or any payment amount due.

**Electronic Notification** - ALL students will be notified via Antioch email that their Financial Aid Offer is available to view in AUDirect. Students should then choose the button AUVIEW. You will be able to view all financial aid information under "View Financial Aid Status and Checklist".

### Budget/Cost of Attendance

Your total Budget/Cost of Attendance for the academic year is based on the expected number of credits per term for your program (for PsyD and MFT PhD students, this is based on your program tuition and fees) in addition to an allowance for books and living expenses. This amount is used to determine your financial need and eligibility for financial aid programs. **(This is not the amount you owe)**

### EFC

Your EFC (Expected Family Contribution) is determined by the Department of Education based on the information you have provided on your FAFSA. This is the amount the Department of Education has determined you should be able to contribute toward the Cost of Attendance. This does not mean that you must pay this amount out of pocket for your tuition and fees.

### Aid Offered

This is the total amount of aid from all sources which is being offered to you.

### Loan Fees

The Direct Loan Program charges a fee that is a percent of the total loan (call the Financial Aid Office for the current rate). This fee is deducted from the loan before it is disbursed. Therefore, your loan disbursement amounts will be slightly less than the loan amount on your award notification.

### Loan Eligibility

Federal Direct unsubsidized loans are available to students regardless of income. **You are under no obligation to borrow the maximum amount for which you may be eligible as long as you can meet the expenses by the tuition**

**due date for each semester.** If you find that you are able to meet your expenses with less than the offered loan amount, follow the instructions on your Financial Aid Offer Notice. If your loan amount is *reduced after the funds have already been received*, you will still be responsible for the lender's fee (if applicable) on the original amount. **The less you borrow now, the less you will have to repay after you leave AUNE.**

### Loan Disbursements

If you receive loans in excess of your tuition and fees for the semester, the balance will be refunded to you. If you request additional loans during the year, the additional amount requested will also be divided by the number of semesters for which you are enrolled.

### Student Employment

You may have been offered Federal Work Study. This offer is not a guarantee of employment and it cannot be applied directly to your semester bill in the Student Accounts Office.

You may not have been offered these funds, for one or more of the following reasons: (1) you are not eligible, (2) your application was completed or you were accepted after the priority deadline, (3) you did not indicate you wished to be considered for Work Study on FAFSA, and/or (4) funding not available at this time.

### Other Expected Resources

You must inform the Student Accounts Office of all expected resources for the award year, even if you only become aware of them after your initial Financial Aid Offer. Any additional resource that is not included in your financial aid package may have an impact on your eligibility for funds already offered and accepted.

### What's next?

You may find that your unsubsidized Direct Loans do not entirely cover your tuition and fees and /or your living/book expenses. There are a couple of options:

- Apply for a Grad PLUS Direct Loan. This loan requires a separate application with approval based on a credit check done at the time of application by the Dept. of Education and a separate Master Promissory Note. It also has a slightly higher interested rate. Funds are not available from this loan until the approval has been received. If you are interested in applying for the Grad PLUS Loan, please contact the Financial Aid Office for directions and additional information.
- Utilize the Tuition Payment Plan. Antioch University New England offers an interest-free payment plan. See the application on our website under Student Accounts Office – Financing Options.