

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 and/or educational expenses. You can view your account showing your charges, aid applied, balance due or refund amount via myAntioch and Student Finance.

Electronic Notification - ALL students will be notified via Antioch email that their Financial Aid Offer is available to view in AUDirect.

Budget/Cost of Attendance

Your total Budget/Cost of Attendance for the academic year is based on the tuition for 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 schedule), term fees and allowances for books, loan fees as well as living (housing and food), transportation and personal/misc. allowances. This amount is used to determine your financial need and eligibility for financial aid programs. **(This is not the amount you owe.)**

SAI

Your SAI (Student Aid Index) is your eligibility index number that is used to determine how much federal student aid that a student may receive. This number results from the information provided on the FAFSA® form. This number is not a dollar amount of aid eligibility or what a family or individual is expected to provide. A negative SAI indicates the student has a higher financial need. A student's need is determined by subtracting the SAI from the cost of attendance.

Aid Offered

This is the total amount of aid from all types of sources which is being offered, including loans, scholarships, grants, FWS and etc...

Loan Fees

The Federal Direct Loan Program charges an origination 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.** 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 to request to reduce your loan amount.

Loan Eligibility Cont.

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 to request to reduce your loan amount. 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 Antioch.

Loan Disbursements

Loans disburse approximately two (2) weeks after the official start of each semester (or after orientation for new students in some programs). If you have accepted loans in excess of your tuition and fees for the semester, the balance will be refunded to you. It is important to make any desired loan changes prior to loan disbursement. It is a good idea to set up direct deposit via myAntioch and Student Banking Information, prior to loan disbursement.

Student Employment

Your Federal Work-Study (FWS) eligibility is based on need determined by your FAFSA®. If interested in student employment, please contact to Financial Aid Office to determine if you are eligible. If you are eligible for FWS, it does not guarantee employment but makes you eligible to find a position. These funds are paid via bi-weekly paychecks and cannot be applied directly to your semester bill in the Student Accounts Office.

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?

If you 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 interest 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.