



## ***What do I need to know about Financial Aid at Averett?***

**Read the following information carefully.** Your Financial Aid Award packet will be sent to you once all required documentation has been received.

**1** To apply for financial aid for the 2009-2010 award year, please follow the steps below which include requesting your PIN Number, submitting the Free Application for Federal Student Aid (FAFSA), electronically signing your Stafford Loan Master Promissory Note and completing the federally required loan entrance counseling.

- Go to [www.averett.edu/financial-aid/GPS-loans](http://www.averett.edu/financial-aid/GPS-loans)
- Select “Apply for Loans”
- Complete Steps 1 through 3
- When completing “Step 3”, be sure to select “I am/will be enrolled in the Graduate Professional Studies (GPS)”

**2** Financial Aid for GPS students consists primarily of Pell grants (eligible undergraduate students only) and the Stafford loan program. Averett will be notified electronically when your FAFSA has been processed and is entered into the school database. The Financial Aid Office is authorized to request additional documentation for verification purposes. Be sure to respond promptly to any requests for additional information.

**3** The Financial Aid Office must have a copy of your letter of acceptance into a degree program. Please confirm with your enrollment counselor that your application for admission is complete.

**4** Complete and submit the Financial Aid Information Sheet (page 3). Mark N/A (not applicable) for any information that does not apply to you. Be sure to thoroughly complete the form to avoid delays.

**5** Once you have signed your course schedule, you will be sent a Financial Aid Award packet that will list your eligibility for the current academic year. You will not receive your Award packet until after you have started your first **core** course. **This packet will be emailed to your email address that is listed on your federal application (FAFSA) and your Averett email address.** The GPS programs are non-term and an academic year is the successful completion of 24 credits **and** 40 weeks of in-class time for undergraduates and 21 credits **and** 40 weeks of in-class time for graduate students. Generally, a student will meet the credit requirement before the week requirement.

**YOUR FINANCIAL AID AWARD IS NOT FOR THE ENTIRE PROGRAM BUT ONLY FOR AN ACADEMIC YEAR. ANY CHANGES TO YOUR ORIGINAL CALENDAR WILL IMPACT YOUR FINANCIAL AID. YOU WILL NEED TO REAPPLY ONCE YOU HAVE SUCCESSFULLY COMPLETED THE ACADEMIC YEAR THAT YOUR AWARD IS BASED UPON.**



Averett University  
Graduate and Professional Studies (GPS)  
Programs  
Financial Aid Office  
420 West Main Street Danville, VA 24541  
1-800-AVERETT (283-7388)

# Financial Aid FAQ's

## Can financial aid pay for my books?

No. Students are responsible for finding alternative funding to assist them with their book costs. In some cases, students may have excess funding from financial aid to reimburse book expenses. This typically does not occur until at least the 3<sup>rd</sup> core course but can occur as late as 8 months into the calendar.

## Can I receive the Virginia Tuition Assistance Grant (VTAG)?

Averett University has been approved to receive VTAG funding but the Graduate & Professional Studies (GPS) Program has been deemed an ineligible program by the State Council of Higher Education for Virginia. Therefore, student enrolled in the GPS Program are **not** eligible to receive VTAG funding. If the approval status changes, students will be notified by the Financial Aid Office.

## When will I get my award packet?

Your award packet cannot be issued until after the Financial Aid Office has received your course registration. Typically, students should receive their award packets 3 to 4 weeks after they have signed their calendars. All award packets are sent to the student's **Averett email address**, as well as the email address submitted on the FAFSA application. The Financial Aid Office only sends communication to these two email addresses, so if your email address changes, you will need to submit the correction to your FAFSA application. Requests to change the email address on file cannot be made directly to the Financial Aid Office. It is vital that all students check their **Averett University email address** on a regular basis as this is the email address used for official communications between the Institution and the student. Failing to do so may result in unnecessary delays in the processing of your financial aid.

## What is the verification process and why was I selected?

The Federal Government randomly selects 1/3 of all applications to be verified. This is to ensure that Financial Aid Offices are in compliance with federal regulations and that the majority of students are entering correct information. Any applications with conflicting information (determined by the Financial Aid Office) must also be resolved. The Student Aid Report (SAR) informs the student if they have been randomly selected for verification and that the Financial Aid Office is authorized to request documentation, including Federal tax returns, W2 forms, and any other documentation need to resolve conflicting issues. Failing to submit **all** requested documentation will prevent a student from receiving any financial aid funding.

## Financial Aid Office says my name is not correct. Why?

Federal regulations require all financial aid paperwork to be completed in the student's **true** legal name. The Department of Education performs a name match using the information submitted on the FAFSA. If the name, social security number and date of birth do not match Social Security Administration records precisely, the Financial Aid Office is required to request copies of birth certificates, social security cards and marriage/divorce decrees. Please be sure to complete your FAFSA and school application under your **true** legal name to prevent delays in the processing of your financial aid package. If your name changes after you have applied, you will need to submit name change documentation to all appropriate offices.

### **I am attending college at another institution and want to transfer my existing financial aid to Averett University. What steps do I need to take?**

Financial Aid funding **cannot** be transferred to other schools. You will need to add the Averett school code (003702) to your FAFSA application, contact your current school to cancel the existing aid and contact the Averett Financial Aid Office to determine your potential eligibility. Federal regulations prevent students from receiving aid at two institutions during the same time period, so your eligibility at Averett may be limited or Averett may not be able to process aid for you.

### **I don't need financial aid now, but what if I want to apply in the future?**

Students enrolled in the Graduate Professional Studies program can apply for financial aid at any time, while they are enrolled. However, if you apply after you start your first course, please contact the Financial Aid Office immediately. The required paperwork may be different from when you first started in the program or your application may not be placed into a "high-priority" status.

### **I have documents that need to be returned to the Financial Aid Office. How can I return them?**

Most documents can be returned to the Financial Aid Office via postal mail, fax or email. However, if you have chosen a lender other than one on the recommended lender list, you will need to mail the original Master Promissory Note and guarantor certification documents to our office. The mailing address is: Averett University – GPS FA Office, 420 W Main Street, Danville, VA 24541. Our fax number is 434-791-5647. Documents can be emailed to [nlathrop@averett.edu](mailto:nlathrop@averett.edu) or [marty.jackson@averett.edu](mailto:marty.jackson@averett.edu).

### **Can I drop the documents by your office or schedule an appointment to meet with my Financial Aid Counselor?**

If you will be in Danville, Virginia, you can drop by the Financial Aid Office anytime during normal business hours. We are located at 113 Robertson Avenue in the main Financial Aid building. Most financial aid counseling is done via telephone and email. You can reach the Financial Aid Office at 800-283-7388 ext 14995 or ext 15871 or by email at [nlathrop@averett.edu](mailto:nlathrop@averett.edu) or [marty.jackson@averett.edu](mailto:marty.jackson@averett.edu).

### **Is attendance in the Graduate and Professional Studies Program considered full-time?**

Yes, for financial aid purposes. VA Benefits are based on your calendar (please contact GPS Registrar for information.)

### **What types of Financial Aid are available at Averett University, Graduate and Professional Studies Programs?**

All students are eligible to apply for Federal Stafford Subsidized and Unsubsidized Loans. Undergraduate students may be eligible to receive Federal Pell Grant assistance. Your application for admission is your application for consideration for any Averett Scholarships. GPS Students are **not** eligible for Virginia Tuition Assistance Grant (VTAG) at this time due to not meeting program eligibility requirements.

### **What is the Federal Stafford Loan?**

This is a loan offered by the Federal Government to assist students with educational expenses. A lender issues the loan after electronic loan certification by Averett University. This loan comes to you in two types: **Subsidized** and **Unsubsidized**.

### **What is the difference between a Subsidized and an Unsubsidized Federal Stafford Loan?**

Repayment starts six months after you drop below half-time enrollment or graduate from school. A **Subsidized Loan** is an interest-free loan until you enter repayment. Interest starts to accumulate on an **Unsubsidized Loan** immediately and you are responsible for paying the interest, even while in school.

### **While enrolled at Averett, can I defer a previous student loan that was obtained at another institution?**

Yes. Averett University participates with the National Clearinghouse and will automatically update your enrollment status once you have been registered for your courses.

### **Do all lenders have the same repayment options?**

Most lenders offer the same repayment plans, but many have different borrower benefits. These benefits are subject to change at the lenders discretion. Please refer to the recommended lender list or contact your lender directly. All lenders use the same federally determined interest rate.

### **What is a Master Promissory Note (MPN)?**

A promissory note is the legal agreement between you and your lender. The MPN is a multi-year promissory note, which means that after you submit it for this year, you will not have to sign another note. The MPN is valid for 10 years.

### **How will I receive the loan proceeds?**

The lender you select will send the funds to Averett University in at least two payments. No payment may exceed one-half of your total loan amount. The lender will deduct the allowed fee before the funds are released. Your student account will be credited within three business days of receipt. Any excess funds above tuition will be sent to you by the accounting department 10-14 business days after the loan funds have been disbursed to the school.

### **How do I choose a lender?**

If you have borrowed a Federal Stafford Loan previously, you are encouraged to continue with the same lender. However, you may select a new lender from the list of recommended lenders on the following page.

If you have NOT borrowed a Federal Stafford Loan previously, please refer to the list of recommended lenders on the following page. While you are not obligated to use one of the lenders on this list, we recommend that you do. Based on extensive research, the Office of Financial Aid believes that each of these lenders provides excellent customer service and borrower benefits, and they are dedicated to full electronic processing, which streamlines the loan process.

### **When will I be eligible for additional Financial Aid?**

All students must successfully complete an academic year before they are eligible for additional financial aid funding. For undergraduate students, an academic year is defined as a minimum of 24 credits and 40 weeks. For graduate students (MBA or MED), an academic year is defined as a minimum of 21 credits and 40 weeks.

### **I am exempt from some courses. How does this affect my financial aid?**

Students who are exempt from courses need to submit a Leave of Absence request or substitute another course for the exemption in order to qualify for financial aid. Leave of Absence forms can be obtained from your Academic Advisor. Any break of attendance that is more than 29 days may result in any unearned financial aid being returned per federal regulations.

### **I need to sit out a course. Will this impact my financial aid?**

Any changes a student makes to their schedule can impact their eligibility for financial aid. Prior to making any changes, students are encouraged to call the Financial Aid Office and discuss the potential impact as soon as possible. Students will also need to complete a Leave of Absence request form at least one week before the course begins. Any break of attendance that is more than 29 days may result in any unearned financial aid being returned per federal regulations.

### **What is a Leave of Absence? What impact does a Leave of Absence have on my financial aid?**

A Leave of Absence is an official request that may allow a student to be out of class for more than 29 days. The Leave of Absence Policy and request form are located on Averett's website and details all of the criteria. Please review the policy as not all Leave of Absence requests are automatically approved. The request must be submitted to your Academic Advisor at least one week prior to the first night of class. Please contact the Financial Aid Office if you have questions as a Leave of Absence can affect each student differently. Any break of attendance that is more than 29 days may result in any unearned financial aid being returned per federal regulations.

### **Where can I obtain consumer information about Averett University's financial aid process?**

Consumer information about Averett University's financial aid process can be obtained online at <http://www.averett.edu/financial-aid/consumer-info.htm>.



# Averett University

## Recommended Lenders

### BENEFITS SUBJECT TO CHANGE

<p><b>Edamerica</b> (800) 337-1009 www.edamerica.net Lender Code: 831453</p>	<ul style="list-style-type: none"> <li>• 0.25% interest rate reduction with auto-debit</li> <li>• One point of contact</li> <li>• Combined billing available</li> <li>• Fast online application process</li> <li>• Text chat via Edlive with dedicated customer service reps</li> <li>• 24/7 online account maintenance</li> <li>• 20 years of expertise concentrating solely on student loans</li> </ul> <p><i>* These benefits are effective for loans first disbursed on or after May 15, 2008. Benefits are subject to change.</i></p>	<p><b>Upfront Fees:</b> 2 for loans certified after July 1, 2009</p>
<p><b>AMS A Sallie Mae Company</b> (800) 891-4203 www.amswb.com Lender Code: 833067</p>	<ul style="list-style-type: none"> <li>• 0.25% Interest Rate Reduction for automatic debit (1)</li> <li>• Join Upromise at <a href="http://www.upromise.com">www.upromise.com</a> and use the rewards you earn on your everyday purchases to help automatically pay down your Sallie Mae-serviced loans with Upromise LoansSM (3)</li> </ul> <p><i>*(1,3) Visit <a href="http://www.SallieMae.com/StaffordTerms">www.SallieMae.com/StaffordTerms</a> to learn how to earn the benefit and other important information.</i></p>	<p><b>Upfront Fees:</b> 2 for loans certified after July 1, 2009</p>
<p><b>SunTrust</b> (800) 552-3006 www.suntrustededucation.com Lender Code: 819873</p>	<ul style="list-style-type: none"> <li>• 0.25% Interest Rate Reduction for borrowers who sign up for ACH</li> <li>• Easy online application process and e-signature option</li> <li>• 24/7 Online account access</li> </ul> <p><i>* Effective for loans disbursed on or after June 9, 2008</i></p>	<p><b>Upfront Fees:</b> 2 for loans certified after July 1, 2009</p>

**NOTICE:** The above lenders have been selected because of their excellent customer service record. While these are our recommended lenders, all students are entitled to choose any approved Title IV lender. Please contact the Financial Aid Office if you wish to select a lender who is not on this list. Information regarding lender benefits obtained on February 18, 2009. Please contact the financial aid office or the lenders website for updated information on lender benefits.

### *How much can I borrow?*

	Dependent Students	Independent Students
<b>Freshman</b> (0-24 Credits)	\$5,500	\$ 9,500
<b>Sophomore</b> (25-53 Credits)	\$6,500	\$10,500
<b>Junior</b> (54-86 Credits)	\$7,500	\$12,500
<b>Senior</b> (87 Credits)	\$7,500	\$12,500
<b>Graduate Students</b>		\$20,500