



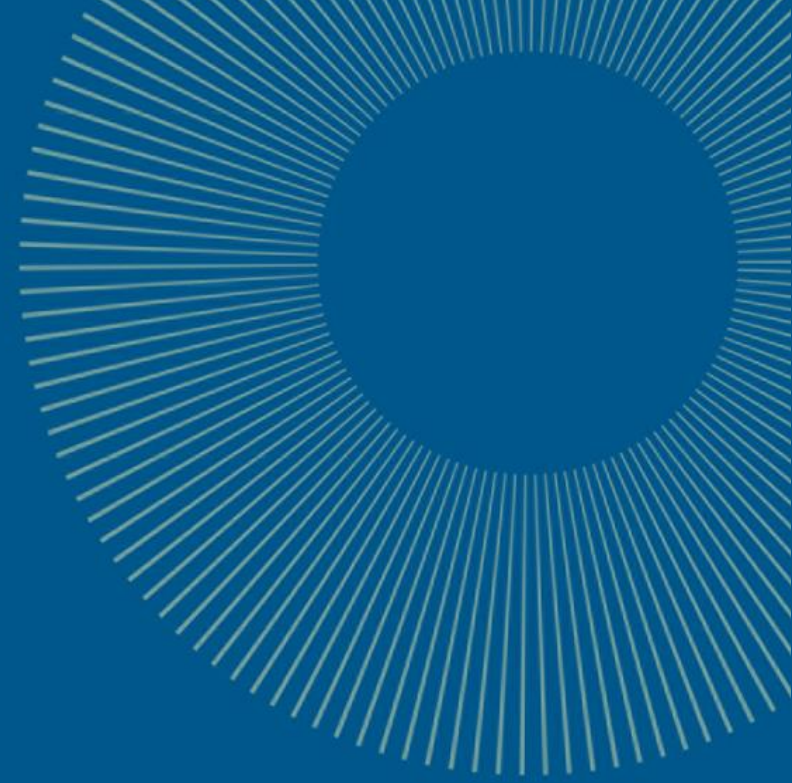
# Creighton University Financial Aid Chat

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Financial Aid





# OVERVIEW



# Financial Aid and FAFSA

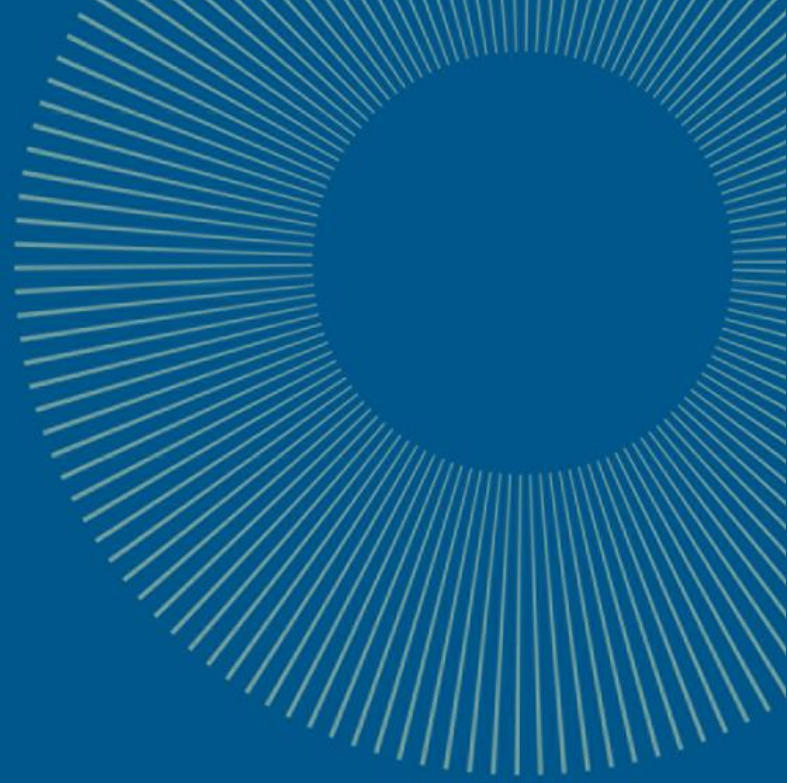
- Apply for financial aid at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - Although you are not required to file a FAFSA, it is strongly encouraged
- *It's not too late to apply!*
- You must reapply every year
- We will let you know once we receive your FAFSA and if any additional information is required for Verification
  - *Be sure to return all required paperwork to the financial aid office as soon as possible (we will send email reminders until all requirements are satisfied)*



# Financial Aid and FAFSA

- Financial Aid is based on the results of the FAFSA (the EFC = expected family contribution)
- **We will start sending financial aid packages the week of March 14<sup>th</sup>**
- The Financial Aid package will be sent via email to both student and parent
- If you have had a change in income or status from 2015 – 2016, please review our special circumstances policy at <http://www.creighton.edu/financialaid/financialaidinfo/generalpolicies/#c165342> for instructions on how to notify us





# TYPES OF FINANCIAL AID



# Types of Financial Aid

- Scholarships (aid that does not have to be repaid)
  - Merit-based
  - Awarded by Admissions
- Grants (aid that does not have to be repaid)
  - Need-based
  - Awarded by Financial Aid (based on FAFSA results)
    - Creighton University Grant
    - Federal Grant (Pell)
- Federal Work-Study (money earned by working on campus)
  - Need-based
  - Does not go toward tuition bill
- Loans (money that has to be repaid)
  - Perkins, Direct/Stafford, Parent, Alternative





# LOAN OPTIONS



# Student Loan Options: Perkins Loans

- Funds are borrowed from CU
- Need-based
- Fixed 5% interest rate
- 9-month grace period
- Forgiveness opportunities may be available for certain jobs/careers





# Student Loan Options: Federal Direct Loans

- Subsidized
  - Need-based
  - No interest will accrue until repayment
- Unsubsidized
  - Not need-based; anyone can qualify
  - Interest will accrue while student is in school



# Student Loan Options: Federal Direct Loans, cont.

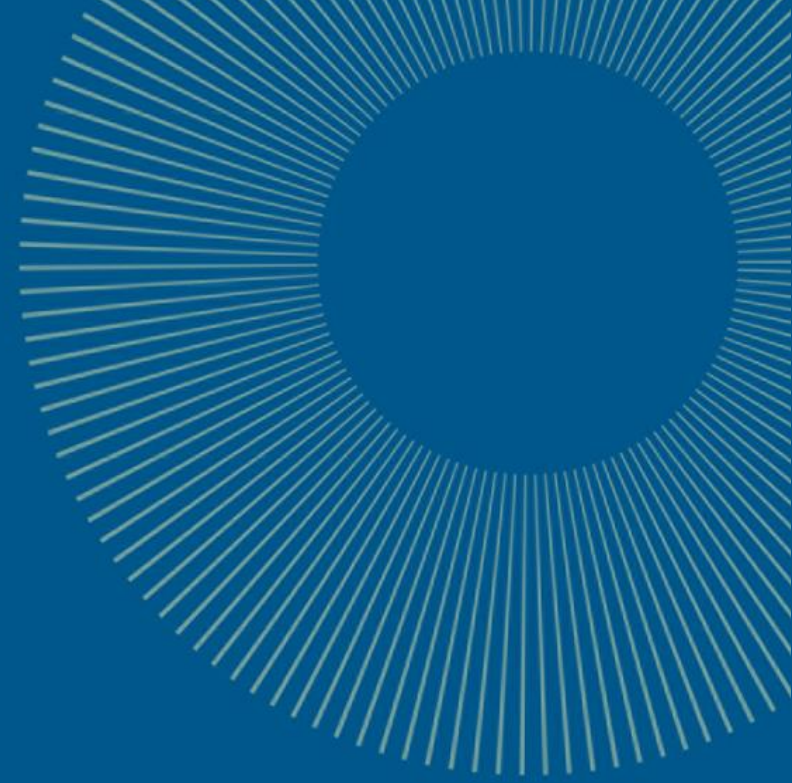
- Borrowed from federal government
- Fixed interest rate
  - Current rate is 4.29%
  - Will be adjusted for 2016-2017 on July 1
- Payments deferred while student is in school
- 6 month grace period
- Maximum amount: \$5,500
  - Maximum subsidized: \$3,500



# Student Loan Options: Federal Direct Loans, cont.

- Funds are disbursed electronically to the student's account at the beginning of each semester
- A small origination fee will be deducted (1.063%)
- Students must complete a Master Promissory Note AND student loan entrance counseling at [www.studentloans.gov](http://www.studentloans.gov)





# OUTSIDE RESOURCES





# Outside Scholarships/Resources

- Including (but not limited to) scholarships earned from local, state, or national organizations, VA Benefits, Voc Rehab, etc.
- The Financial Aid Office is required to include outside scholarships and/or resources as money that will be received to help pay for college
- May impact the financial aid package
- May require proof of enrollment



# Other Financing Options

- Parent Loan for Undergraduate Students (PLUS)
- Alternative/Private Student Loans
- Payment Plan: Monthly Electronic Transfer (MET)



# Federal Direct Parent PLUS Loan

- Borrowed from federal government
- Fixed interest rate (current is 6.84% - recalculated on July 1)
- Cost of education less other aid
- Repayment begins 60 days after 2nd disbursement (unless a deferment is requested)
- 10 year repayment
- Must not have adverse credit
- 4.272% origination fee

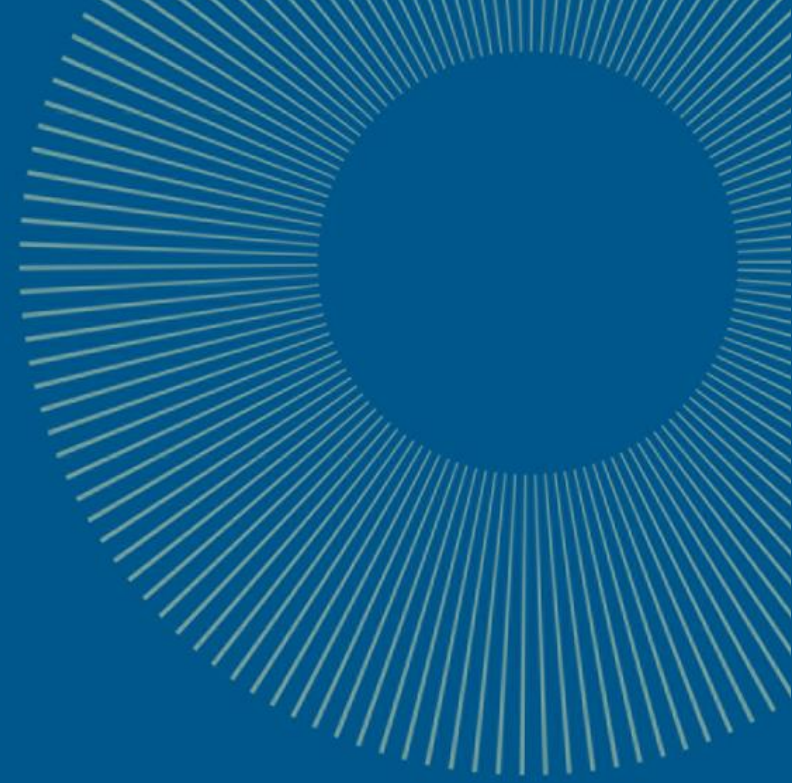


# Alternative Student Loans

- In the student's name
  - cosigner required
- Payments can be deferred while student is in school
  - interest will still accrue
- Variable or fixed interest rate options available
  - based on credit of cosigner







# PAYMENT OPTIONS



# Payment Plan (MET)

- By term/semester
  - 6, 5, 4, or 3 month plans available
- Automatic payments
  - 10th or 20th of month
- No interest on balance
- \$25 Application Fee per term
- More information in April



# Questions?

Financial Aid Office

Harper Center, Suite 2040

(402) 280-2731

(800) 282-5835

Fax: (402) 280-2895

[www.creighton.edu/finaid](http://www.creighton.edu/finaid)

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