

STUDENT AID FACT SHEET

All students should read and understand this information regarding financial aid at Tusculum College. It is important to have any and all requested documents submitted to the Office of Financial Aid prior to the beginning of the fall semester (or spring semester if you are a mid-year transfer student). If you have questions, please contact your Financial Aid Counselor.

FAFSA – This is the Free Application for Federal Student Aid that is completed as soon after January 1st of each and every year for the next school year until graduation. Schools use the FAFSA information to determine a student's eligibility for Federal, State, and Institutional funds. Tusculum's priority **deadline** of **February 1st** is imposed due to many funds being limited.

Tuition, Fees, and your Award Letter – All students are awarded financial aid at Tusculum College in the form of grants, scholarships, and loans. Financial Aid Counselors are trained to recognize the types and amounts of aid that students are eligible for and to provide the Financial Aid Award letters to the student in a timely manner. Students need to review the offered aid and contact the Financial Aid Counselors to decline any portions of the aid that has been offered.

For Faster Processing – We will automatically process your loan within 7 days if we do not hear from you. If you do not want to borrow all of the student loans offered on your award letter, please contact the Office of Financial Aid via email and indicate the amount for each loan type that you desire and we will process accordingly. If you decline a portion and then change your mind, you may still be able to borrow the declined amount, please contact a Financial Aid Counselor to discuss this option.

In order to gain a better understanding of the costs of a Tusculum College degree, please refer to the Student Billing Statement sent by the Business Office Staff. The following table below can assist you with understanding how the funding will be used to cover your individual costs.

2016-2017 Cost of Attendance	Residential Student On Campus Housing (<i>Dependent or Independent</i>)	Residential Student Living-Off Campus (<i>Dependent or Independent</i>)	Graduate and Professional Studies Students <i>Undergraduate</i>	Graduate and Professional Studies Students <i>Graduate</i>
Tuition Room and Meals Books Trans. & Misc. Expenses TOTAL COST	\$23,125 \$8,500 \$1,980 \$3,726 \$37,331	\$23,125 \$23,125	 \$21,816	 \$20,046
Total Gift Aid: (<i>found on award letter</i>)				
Total Self Help Aid: (<i>found on award letter</i>)				
Total Other Aid: (<i>found on award letter</i>)				
Remaining Balance Due:				

Please Note: All remaining balances are required to be paid in full at the end of each semester

What financing options are available? You may wish to utilize the Federal Parent Loan (PLUS), the Tusculum College Monthly Tuition Payment Plan, or an alternative credit based loan. Work-Study funds are not applied to your student account upfront. If you have been awarded work-study you may designate the monthly earnings as payments to your student account.

Work-Study – Students are awarded Work-Study based on their Federal Un-Met Need and/or Institutional Unmet Direct Costs, as well as, other eligibility factors including meeting the FAFSA priority filing deadline of February 1st. If you are awarded work-study as a new student you will need to complete an Online Work-Study application (www.tusculum.edu/faid). The W-4 and I-9 employment forms will need to be completed during one of the Advance Registration Days. You will need to bring two forms of identification (driver's license, and social security card/birth certificate/passport). Once this mandatory employment process is complete, you will be cleared to begin working.

Work-Study employees are required to submit weekly timesheets to their supervisor and are paid on a bi-weekly basis. Students are encouraged to apply their Work-Study earnings as a payment to their student accounts. According to the Financial Aid Award letter work-study is calculated as a component of available aid to be used to cover the Tuition and Fees.

Federal Student Loans – Student Loans are awarded as part of your financial aid package and are shown in the Self-Help section of the Financial Aid Award Letter. The Federal Direct Loan program allows students to borrow money from the Federal Government for college expenses and usually have low interest rates and offer attractive repayment terms. The Federal Government will withhold origination fees prior to disbursing funds. These loans are divided into two basic types: **Subsidized** and **Unsubsidized**.

Subsidized Loans have no interest charged on the principle amount of the loans, as long as, the undergraduate student remains enrolled in at least 6 credit hours and does not withdraw from Tusculum. An undergraduate student will lose the loan subsidy, if they fail to complete their enrolled program of study in the allotted timeframe (defined by each school as 150 percent of the length of a program). These loans are available to undergraduate students only who demonstrate financial need based on the FAFSA.

Unsubsidized Loans have interest that accrues to the principle amount beginning after the first disbursement has been released to Tusculum College. These loans are available to both graduate and undergraduate students, regardless of need (still must file a FAFSA), who maintain part-time enrollment of 6 or more credit hours.

Students will need to complete the Master Promissory Note (MPN) for the loan and Entrance Loan Counseling. Both are available online at www.studentloans.gov. While required only once at TC, both must be completed prior to receiving any disbursement. The MPN is your promise to the Department of Education that you will repay your loans and is a legal contract/obligation. The Entrance Counseling explains your rights and responsibilities as a student loan borrower.

Repayment options - The Federal Government has adopted several different methods for repayment which are discussed during the online Entrance Loan Counseling session. Repayment options can be based on a student's preference for repayment and can also be income based.

Federal Parent PLUS/Graduate PLUS Loan – The Federal Government offers a low interest loan program for parents to borrow money to cover the remaining balances and other miscellaneous expenses for their students. Graduate students can also apply for the GRAD PLUS loan if additional funding is needed. PLUS loans require a credit check, and in some instances, an eligible endorser. Parents can apply online at www.studentloans.gov. Once a parent obtains the loan, repayment begins following the final disbursement for the year. Payments can be deferred until the student graduates, withdraws, or drops below 6 credit hours of enrollment by checking with the PLUS loan servicer for deferment options.

Estimated Monthly Payments (10 Year Term) - Minimum Monthly Payment is \$50					
Loan Amount	3.0%	4.0%	5.0%	6.0%	7.0%
\$ 1,000	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
\$ 5,000	\$50.00	\$50.62	\$53.03	\$55.51	\$58.05
\$ 7,000	\$67.59	\$70.87	\$74.25	\$77.71	\$81.28
\$ 10,000	\$96.56	\$101.25	\$106.07	\$111.02	\$116.11
\$ 20,000	\$193.12	\$202.49	\$212.13	\$222.04	\$232.22

Grants and Scholarships- (Federal, State, Institutional, and Private) are funds that do not have to be repaid. Some are merit based (ex. academic scholarships, lottery scholarships, athletic scholarships) and while others are based on need (ex. Federal PELL Grant, TC Opportunity Grant).

TEACH Grant (Loan) - The Teacher Education Assistance for College and Higher Education (TEACH) Grant program is a non-need based grant program that provides up to \$4,000* per year to students who are enrolled in an eligible program and who agree to teach in a high-need field, at a low-income elementary or secondary school as a highly qualified teacher, for at least four years within eight years of completing the program for which the TEACH Grant is awarded. The student must sign a service agreement to this effect and complete all required counseling prior to receiving a TEACH Grant. If the student fails to meet the requirements of the service agreement, the TEACH Grant will be treated as a Direct Unsubsidized Loan, and the student must repay the TEACH funds, with interest accrued from the date of disbursement, through the Direct Loan Servicing Center. Graduate students can receive up to \$8,000* for a TEACH-eligible master's degree program subject to the annual award amounts.

**Amounts are subject to change based on federally approved amounts and federal sequestration cuts.*

Satisfactory Academic Progress - All continuing and transfer students must make satisfactory academic progress to be eligible for continued financial aid. The Policy is available at www.tusculum.edu/faid. Progress will be checked each year at the end of the Spring semester when aid renewal eligibility is evaluated.

Aid Adjustments - may be made in the following situations: Change in enrollment status, receipt of additional aid, non-attendance in any course, and withdrawal (official or unofficial) from the College. For more information, please visit www.tusculum.edu/faid or refer to the Tusculum College Catalog.

Important Reminders – One of the most important things to remember is to have all of your paperwork completed and submitted within a timely manner to ensure you receive the best aid available. Do not adjust your course schedule until you have spoken to your Financial Aid Counselor as this could result in the schools requirement to return funding back to the Federal Government.

Resources for students:

- FAFSA—www.fafsa.gov
- Student aid info—www.studentaid.ed.gov
- Scholarship search engine—www.fastweb.com
- National Student Loan Data System—www.nslds.ed.gov
- TN Scholarships & Grants Info—www.tn.gov/CollegePays
- Additional TN State Financial Aid—www.collegefortn.org
- Direct Loan Information—www.studentloans.gov