TUSCULUM UNIVERSITY
ESTABLISHED 1794

# Student Aid Fact Sheet

All students should read and understand this information regarding financial aid at Tusculum. 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 Administrator.

**Tuition, Fees, and your Award Letter –** All students are awarded financial aid at Tusculum University in the form of grants, scholarships, and loans. Financial Aid Administrators 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 a Financial Aid Administrator to decline any portions of the aid that has been offered.

**For Faster Processing –** We will automatically process your loan within 7 days from the beginning of your semester, 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 Administrator to discuss this option.

In order to gain a better understanding of the costs of a Tusculum University 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.

**Cost of Attendance (COA):** The estimated cost of attending this institution for one academic year. Transportation is not included for online only programs. Costs below for Residential are based on 24 credit hours.

| | **Residential** |
|---|---|
| Tuition | $ 24,860 |
| Housing | $ 9,340 |
| Books | $ 2,964 |
| Misc. | $ 2,150 |
| Loan Fees | $ 418 |
| Transportation | $ 2,240 |
| **Total:** | **$ 41,972** |

**FAFSA –** This is the Free Application for Federal Student Aid that is completed as soon after October 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 University priority **deadline** of **February 1st** is imposed due to many funds being limited.

**Satisfactory Academic Progress -** All continuing and transfer students must make satisfactory academic progress to be eligible for continued financial aid. Progress will be checked each year at the end of the spring semester when aid renewal eligibility is evaluated. The Policy can be found on the Tusculum web site at **https://web.tusculum.edu/faid/sap-policy/**.

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

**Direct Costs:** Expenses the student/family pays to the college.

**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, Tusculum Opportunity Grant).

**Federal Pell Grant**: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution below a threshold designated annually by the U.S. Department of Education, based on the amount of program funds appropriated by Congress.

**Federal Supplemental Educational Opportunity Grant (FSEOG):** A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest EFC order.

**Federal Work-Study (FWS):** A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving FWS assistance to participate in community service activities.

**Self-help:** Financial aid in the form of loans or student employment. Loans are used to help pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study awards) are generally not deducted from billed costs but can be used to help cover indirect costs and are paid in the form of wages to the student.

**Verification:** Process to confirm the accuracy of data provided by the applicant on the FAFSA. In order to complete the verification process, students are required to provide certain documents to the school for review.

**Student Loan:** Funds awarded to the student that must eventually be paid back to the lender by the student.

**Federal Direct Student Loan:** Loan funds provided *to the student* by the U.S. Department of Education, through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least a half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual application. There are two types of Federal Direct Student Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who don't demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school.

**Federal Grad PLUS Loan:** Loan funds provided *to graduate students* by the U.S. Department of Education, through the school. This federal loan program allows graduate students with no adverse credit history to apply for up to their Cost of Attendance each year, less any financial aid. To be eligible, the student must be enrolled at least half time in an eligible program of study and first borrow the maximum allowable through the Federal Direct Student Loan program. Repayment of principal and interest begins 30 to 60 days after the loan is fully disbursed with deferment and forbearance options available.

**Private (Alternative) Loan:** A loan from a commercial, state-affiliated or institutional lender used to pay for up to the annual cost of education, less any financial aid received. Private loans usually require the applicant to be creditworthy or have a co-signer and have varying interest rates, fees and repayment options. Repayment of interest (and often principal) generally begins immediately, with some lenders offering deferment options for in-school periods.

**Federal Parent Loan (PLUS):** A federal loan program that allows parents who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans must be repaid with interest.