

Financial Aid Terminology

Free Application for Federal Student Aid (FAFSA) is completed by you as a student and your parents, if applicable. This form collects household and financial information that is used by the federal government to determine your eligibility for federal and state financial aid.

Expected Family Contribution (EFC) is calculated using a federal formula and the information you submit on your FAFSA. Colleges and universities use your EFC to determine your eligibility for certain types of aid.

Cost of Attendance (COA) is an estimate of the total cost of attending a university. This cost includes tuition, fees, books and supplies, housing, meal plan, personal expenses, and transportation. The cost of attendance is made up of both direct costs and indirect costs.

Direct Costs are those charges that are directly billed to the student by Benedictine University. These charges include Tuition, Student Fees, and Housing and Meal Plans. Student fees include mandatory fees that are billed to every student but may include additional fees based on a student's course enrollment or extracurricular involvement on campus. Housing and meal plans may be subject to change based on a student's housing preference or meal plan choice upon completion of the housing process.

Indirect Costs are charges that are not directly billed to the student by Benedictine University. These may include costs associated with transportation, books and supplies and personal expenses.

Gift Aid is offered financial aid that is not required to be repaid. Fund sources are considered institutional scholarships and awards or state and federal grants.

Outside Scholarships are scholarships that a student receives from a source outside the federal government or Benedictine University. Students that receive outside scholarships are responsible for notifying the Office of Financial Aid of these scholarships. Outside scholarships are not credited to your account until payment is received by Benedictine University.

Disbursement is the action that occurs when institutional, state, and/or federal financial aid is disbursed to a student's account to assist with covering a student's direct costs. Disbursement occurs on the eighth day of each semester. Posted disbursements can be reviewed in your MyBenU system.

Award Revisions is a right reserved by the Office of Financial Aid to modify awards based on the availability of federal, state and institutional funds; outside scholarships; or if changes occur in your financial need, course enrollment, or academic status.

Verification is a federal mandated process to confirm the accuracy of data provided by a selected applicant on the FAFSA. To complete the verification process, the student, their parent(s), or spouse, if applicable, are required to provide certain documents to the Office of Financial Aid for review. If the documentation the student provides the Office of Financial Aid doesn't match what was reported on the FAFSA, verification can result in a change to the student's financial aid eligibility, and/or financial aid offered. For information regarding the verification process please visit <https://www.ben.edu/financial-aid/forms.cfm>

Special Circumstances Appeal Process is a process that can occur if a family has experienced major change in their financial status since completing their 2022-2023 FAFSA. Consideration will be given to any of the following circumstances: loss of income, loss of untaxed benefits or unemployment, death of a parent or spouse, or unusually high medical or dental expenses. For more information regarding required documentation for this appeal process visit <https://www.ben.edu/financial-aid/forms.cfm>

For more information, visit [ben.edu/fa](https://www.ben.edu/fa)

Blake, '23 ■

Marketing Major
Resident Assistant, Football,
Lacrosse, Margaret Mary Sullivan and
Robert Griesser Scholarship Recipient

There are many ways Benedictine helps students make earning their degrees more affordable through scholarships, work-study opportunities, federal and state grants and more. I recently received a scholarship through Benedictine's internal scholarship portal for current students. This, in addition to the yearly aid I received as an incoming student, has made a significant impact on my ability to pay for my education. Benedictine University is dedicated to helping all students understand all their financial aid options and receive their degrees at an affordable cost.

Endowed Scholarships

Thanks to our generous alumni and donors, you're able to apply for nearly 100 endowed scholarships once you are officially a Benedictine student. These scholarships include ones based on major, extracurricular activities, and more. These additional scholarships can help to offset your out-of-pocket costs sophomore, junior and senior years.

*Average aid includes institutional aid, federal and state grants, and standard loan offering to students. Does not include work-study, outside scholarships, Parent PLUS loan, or private loans.

B Benedictine University

Financial Aid Guide Benedictine.



We realize choosing a college is a commitment,

not just academically and socially but financially as well. If you choose to make that commitment to Benedictine University, we promise to be here to guide you through every step of the financial aid process.



Tuition, Lock and Freeze

In order to help students and families plan ahead for educational expenses, Benedictine University locks in tuition. This means the tuition rate as a full time student you pay each semester will be the same until you graduate.

Types of Student Financial Aid

Institutional Scholarships and Awards: During the admission process and upon your acceptance a student is offered **Institutional Scholarships and Awards**. All **Institutional Scholarships and Awards** are considered **Gift Aid** (not to be paid back) and offered to eligible students enrolled in a traditional undergraduate program for the fall and spring semesters only and offered based on full-time enrollment for each semester. **Institutional Scholarships and Awards** are renewable each year as long as a student remains continuously enrolled and maintains satisfactory academic progress (SAP). **Institutional Scholarships and Awards** are designated for tuition only. A student that chooses to not enroll in a traditional undergraduate program as a full-time student (less than 12 credit hours per semester) will receive a pro-rated amount on their **Institutional Scholarships and Awards**. The Tuition Exchange and Tuition Remission programs are mutually exclusive and are not combined with **Institutional Scholarships and Awards**.

Federal Pell Grant: A grant provided by the federal government to undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) below a certain threshold established by the federal government.

State of Illinois (IL) Monetary Award Program (MAP) Grant: A grant provided by the Illinois Student Assistance Commission (ISAC) for undergraduate students that are Illinois residents and demonstrate financial need and have an Expected Family Contribution (EFC) below a certain threshold established by the ISAC.

Note: The Office of Financial Aid estimates the State of IL **MAP Grant** (Est) on enrollment of 15 hours per semester. If the student enrolls less than 15 hours per semester the State of IL **MAP Grant** (Est) will be prorated to align with the actual hours enrolled. Also, if a student takes the same class more than two times, the hours associated with the third attempt will not be factored into the State of IL **MAP Grant** (Est) award for the semester the third attempt is taken.

Federal Direct Loans: Are low-interest loans offered by the Department of Education. In order to determine your eligibility for a Federal Direct Loan, a completed FAFSA is required. If eligible, the Federal Direct Loan(s) you qualify for has been included on your financial aid offer and you may either accept or decline all or a portion of the offered loan(s). There are typically two types of Federal Direct Loans offered to undergraduate students: **Federal Subsidized Loan** and **Federal Unsubsidized Loan**.

Eligibility for the **Federal Subsidized Loan** is based on financial need as determined by the FAFSA. The interest on this loan is paid by the government while a student is in school and enrolled at least half-time.

The **Federal Unsubsidized Loan** is not based on financial need. The student is responsible for the interest on this loan upon the date the loan is disbursed; however, a borrower may choose to defer payments while in school and enrolled at least half-time.

The maximum Federal Subsidized Loan and Federal Unsubsidized Loan a student can borrow each year ranges from \$5,500 to \$12,500 per year, depending on the students year in school and their dependency status. Loan limits are as follows

Grade Level	Dependent Student	Independent Student or Dependent Student whose Parent is Ineligible for PLUS Loan
Freshman	\$5,500*	\$9,500*
Sophomore	\$6,500**	\$10,500**
Junior/Senior	\$7,500***	\$12,500***

* (max \$3,500 subsidized) ** (max \$4,500 subsidized) *** (max \$5,500 subsidized)

If you borrow a **Federal Direct Loan**, the funds will be disbursed directly to your billing account each semester. Before receiving the funds, a student must complete Entrance Counseling, a Master Promissory Note, and an Annual Student Loan Acknowledgement, at studentaid.gov.

Loan repayment on a **Federal Direct Loan** begins six months after you graduate (or leave school or drop below half-time enrollment). Standard repayment is over 10 years. Students who qualify for other repayment options could have up to 25 years to repay their loans. If you go on to graduate school and are enrolled at least half-time, you may qualify for a deferment. During this period, you can postpone making loan payments until you complete your degree program.

Federal Work-Study: A federal program offered and administered by the institution that provides an opportunity for part-time employment to students with financial need to help pay for educational expenses. **Federal Work-Study** positions are not assigned. Students are responsible for finding on-campus employment. **Federal Work-Study** is not reflected in your remaining balance of your **Financial Aid Offer**. Earnings from on-campus employment through **Federal Work-Study** are not credited toward a student's balance unless arrangements are made with the Business Office.

Type of Benedictine Financial Aid Communications

Financial Aid Offer is a comprehensive breakdown that highlights all financial aid offered to you as an admitted student with a completed FAFSA on file for the 2022-2023 Academic Year. This offer includes any Institutional Scholarships and Awards; offered Federal Direct Loans; State or Federal Grants; or Federal Work-Study opportunity you may be eligible for.

Financial Aid Estimate is an *estimated* comprehensive breakdown that highlights all *estimated* financial aid offered to you as an admitted student with a completed FAFSA on file for the 2022-2023 Academic Year. This *estimated* offer includes any Institutional Scholarships and Awards; offered Federal Direct Loans; State or Federal Grants; or Federal Work-Study opportunity you may be eligible for. For this comprehensive breakdown

to be constituted as an *official* offer of financial aid, the Office of Financial Aid requires additional documentation from the student and/or parent(s). A student with *estimated* financial aid will receive more information via email about the required documentation needed.

Benedictine Scholarship Letter is a letter that accompanies your acceptance to Benedictine University and highlights the Institutional Scholarships and Awards that are being offered to you. Receipt of this letter may not indicate a comprehensive breakdown of your eligible financial aid and indicates that the institution does not have a 2022-2023 FAFSA on file for the student. Please add Benedictine to your FAFSA by adding our school code 001767.

Tuition Payment and Financing Options

Your remaining balance is calculated by subtracting your accepted institutional scholarships and awards, and federal and/or state aid from your direct costs. This balance is calculated on a semester basis and payment for the balance is due on the eighth day of each semester. A student and parent(s) have many options to address this remaining billed direct cost which include the following:

Payment in Full is an option that allows a student to secure their remaining out-of-pocket direct cost balance by making a payment in full each semester to the University through MyBenU (administered by TouchNet).

Payment Plans are monthly interest-free payment options provided by the University through MyBenU (administered by TouchNet). You can set up a plan to manage your out-of-pocket direct costs annually or per semester, depending on your

program. Annual (12-month) plans run June-May, and enrollment for those plans closes June 30 for the upcoming academic year.

529 College Pre-Paid Tuition Plan (i.e. College Illinois) is an option to address the out-of-pocket direct costs for those that are a beneficiary of a 529 pre-paid tuition plan.

Federal Direct Parent Plus Loan is a federal direct loan that a parent of a dependent student can use to cover any remaining out-of-pocket costs if approved.

Private Loan is a supplemental alternative or third-party loan that a student (co-signer may be required) or a parent can use to cover any remaining out-of-pocket costs if approved.

For more information, visit ben.edu/fa