

FAQs *from the* Asbury University

Financial Aid Office

1-859-858-3511 ** financial.aid@asbury.edu

Dear APS Student,

We receive many calls about the process of financial aid. We hope this list of Frequently Asked Questions will help clear up some of the concerns you may have.

If I have a question about my financial aid or my monthly statement, whom should I contact?

For questions regarding financial aid (pending aid, outside scholarships, loans, verification), please call Financial Aid at x2195. Office hours are 9:00 a.m. – 4:30 p.m. (closed Noon – 1:00 p.m. during the summer).

For questions regarding your monthly statement (payment plans, course fees, balance due), please call Student Accounts at x2330, or email student.accounts@asbury.edu.

What steps must I take to apply for financial aid?

You must file the Free Application for Federal Student Aid (FAFSA) once each academic year at www.fafsa.ed.gov. The FAFSA is available after January 1. Kentucky residents should file FAFSA as soon as possible after January 1 for optimum consideration of state aid as these funds are limited and available on a first-come, first-served basis.

Upon receipt of the FAFSA, we will complete your financial aid award, which you will access by logging in to your Student Portal at <https://portal.asbury.edu/>. Please allow 7-10 days for award processing.

What happens if I drop a class during the drop/add period or at any time during the semester?

All financial aid packages are compiled with the expectation that a student will be enrolled full-time (minimum 12 hours). As you are participating in a *modular* program (one or more classes in the semester begins or ends at a different time), dropping below full-time at any point in the semester may result in the loss of certain types of aid.

With regard to charges, students will not be charged for classes dropped during the drop/add period; however, students will be assessed charges for classes dropped AFTER the drop/add deadline.

Do I have to meet certain academic requirements to receive aid each year?

Yes. The Higher Education Amendments mandate that all students receiving federal student aid be required to make measureable academic progress toward a degree. For complete information regarding Asbury University's policy on *Academic Progress and Financial Aid*, you are encouraged to visit www.asbury.edu/offices/financial-aid/academic-progress.

I have a Federal Direct Loan as part of my financial aid package and I see it in an "Estimated" status on my statement. Do I need to do anything to get this money applied to my student account?

Yes. You need to accept the award by logging in to your Student Portal at <https://portal.asbury.edu/>. Additionally, if you are a first time borrower or have never borrowed through Direct Lending, you need to sign a Federal Direct Loan Master Promissory Note (MPN) and complete Federal Entrance Counseling. Both of these processes are completed online and are signed electronically using your FSA ID. Please visit the following website for access to these documents: www.studentloans.gov. Be sure to print the confirmation pages for both the MPN and Entrance Counseling upon completion.

I will have a credit balance on my account once all my aid is applied. When can I expect to receive a stipend?

We begin processing financial aid once the drop/add period has passed and charges have been applied. Please note that all required documents must be completed and/or turned in before we can process your aid. This includes signing your Direct Loan MPN, completing Direct Loan Entrance Counseling, and submitting verification documents (if requested). **Please allow at least 28 days AFTER the drop/add period (or after the start of your first class, for mid-semester registrants) for your stipend to be processed.**

NOTE: It is possible that you may receive your stipend prior to all your current semester charges being applied. If this occurs and you end up with a balance due on your account, it is your responsibility to pay that balance. Additionally, if you add courses after receiving your stipend, it is your responsibility to pay any charges incurred. Your initial financial aid award includes *everything* for which you are eligible as a full-time student, so there would not be any additional aid forthcoming, unless you apply for a private loan.

What is the difference between Direct Subsidized (Sub) and Unsubsidized (Unsub) Loans?

A Direct Sub Loan does not accrue interest during school, while the Direct Unsub Loan does accrue interest. The fixed annual interest rate (not to exceed 8.25%) is determined by the Department of Education on October 1 of each academic year. Payments on both the Sub and the Unsub are deferred as long as the student maintains at least half-time enrollment.

I need additional loan aid to help pay my student account balance. What are my options and when should I apply?

Information regarding private loans may be found by visiting our webpage at www.asbury.edu/offices/financial-aid/types-aid/loans and clicking on the "FASTChoice" link.

The balance of your student account is due by the first day of class each semester (if you have not signed up for a payment plan), so you should apply for your loan early enough to get all paperwork completed and to give our office time to be notified by your lender.

My file was selected for verification. What does that mean?

Files selected for verification are most often chosen by the Federal Department of Education, not Asbury. We are required by federal regulations to request certain documentation in order to confirm the information you submitted on the FAFSA. If your file was selected, you would have been (or will be) contacted by our office via your Asbury email account (or the email address you listed on the FAFSA, if you are a new student). If you are on a payment plan, please continue to make payments as scheduled throughout the verification process to avoid late fees and interest charges. Any adjustments to your bill will be assessed in future statements.

I am interested in the Federal Teach Grant and/or the KY Teacher Scholarship. Where should I look for information?

Information is available at the following websites: <https://teach-ats.ed.gov/ats/index.action> and www.khea.com.

By what method will your office communicate with me?

Our office communicates, primarily, through Asbury email, though you may also receive electronic notices in your student portal. You are strongly encouraged to check each of these places often. Once your email account is operational, any technical difficulties should be reported to the Information Technology Services (ITS) Help Desk at 1-859-858-3511, x2177 or helpdesk@asbury.edu.