

# FAQs *from the* Asbury University Financial Aid Office

1-859-858-3511 \*\*\* [financial.aid@asbury.edu](mailto:financial.aid@asbury.edu)

Dear Graduate Student,

We receive many calls about the process of financial aid. We hope that 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 x2195. Office hours are 9:00 a.m. – 4:30 p.m.

For questions regarding your monthly statement (payment plans, course fees, balance due), please call x2330. Office hours are 9:00 a.m. - Noon and 1:00 p.m. – 4:00 p.m.

Both offices are located on the main floor of the Hager Administration Building and are open Monday – Friday.

## **How do I apply for aid and how is my financial aid award determined?**

- File the Free Application for Federal Student Aid (FAFSA) once each academic year at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The FAFSA is available January 1.
- Complete a Graduate Aid Application each academic year. This form is available on our webpage at <http://www.asbury.edu/offices/financial-aid/forms>.

Upon receipt of this information, we will determine your financial aid eligibility based upon the hours in which you are enrolled or are projecting to be enrolled for the upcoming year. You must be enrolled for a minimum of five (5) credit hours per semester to be eligible for federal aid. Once your financial aid award is completed, you will receive an email notifying you that it can be viewed by logging in at <https://portal.asbury.edu/>.

## **I have a Federal Direct Loan included in my financial aid award. Is there anything I need to do in order for this loan to be processed?**

Yes. You need to accept the award by logging in to your Student Portal at <https://portal.asbury.edu/>. Additionally, you need to e-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](http://www.studentloans.gov). Be sure to print the confirmation pages for both the MPN and Entrance Counseling upon completion.

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

Files selected for verification are chosen by the Federal Processing Center, not the school. We are required by federal regulations to request certain documentation in order to confirm the information you and your spouse (if married) submitted on the FAFSA. When a file is selected, our office contacts you via the email addresses(s) you listed on the FAFSA. Although we are committed to completing verification files prior to the start of school, sometimes there are delays, so 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 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 you are past your drop/add period 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 start of your classes for your stipend to be processed.** To be sure you will receive your stipend as soon as possible, be sure to sign up for electronic refund at <https://www.asbury.edu/offices/financial-aid/pay-bills-online>.

### **Is there a limit to the amount of Direct Loan funds I may borrow?**

Yes. Graduate students may borrow no more than \$20,500 annually (including summer), and no more than \$138,500 (or \$224,000 for health professionals) over their undergraduate/graduate lifetime. Your financial aid award may be greater than your per-semester charges because we have budgeted for living expenses. Based upon this information, you should consider your upcoming academic year enrollment as you borrow each semester.

### **Do I have other loan options, if I meet my Direct Loan limit prior to the end of my academic year?**

Yes. You may apply for a Federal Direct Grad PLUS Loan or a Private Loan. Information for both of these credit-based loans may be found on our website at [www.asbury.edu/offices/financial-aid/types-aid/loans](http://www.asbury.edu/offices/financial-aid/types-aid/loans). The maximum amount for which you may apply is determined by the Financial Aid Office based on your semester budget.

### **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*, please visit [www.asbury.edu/offices/financial-aid/academic-progress](http://www.asbury.edu/offices/financial-aid/academic-progress).

### **What happens if I decide to drop a class during the drop/add period or at any point in the semester?**

Your financial aid is based upon the number of hours you indicated on your Graduate Aid Application. If you drop a class during drop/add week, your aid and your charges will decrease accordingly.

If you are in a *standard* program and you drop a class *after* the drop/add period, there will be no adjustment to financial aid or to charges.\*

If you are in a *modular* program and you drop a class *after* the drop/add period, there may be a reduction in aid, but there will be no reduction to charges.\*\*

\*Standard Program – all classes in the semester begin and end at the same time.

\*\*Modular Program – one or more classes in the semester begins or ends at a different time.

### **By what method does your office contact students?**

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.