**Financial Aid Orientation**

**Office of Financial Aid and Scholarships**

**Location:**
COBB Building – 171, 173, 147

**Office Hours:**
- Monday: 8:00am – 6:00pm
- Tuesday: 8:00am – 6:00pm
- Wednesday: 8:00am – 6:00pm
- Thursday: 8:00am – 6:00pm
- Friday: 8:00am – 12:00pm
What is Financial Aid?

Financial Aid is money to help pay for education related expenses.

Aid can come from the following sources:
- Federal Government
- State of Residence
- College you attend
- Nonprofit or private organization
Financial Aid Orientation

How to Receive Aid?

Free Application for Federal Student Aid (FAFSA)

https://fafsa.ed.gov/
What am I applying for?

Types of Financial Aid:

- **Grants**
  Grants are funds awarded to be applied towards school expenses. Normally, they will go toward tuition and fees first. Grants are not required to be repaid, unless you do not complete the credits registered for.

- **Loans**
  Loans must be repaid. Typically, repayment begins six months after you are no longer enrolled at a minimum of 6 credits. Students interested in Stafford Loans must complete Entrance Counseling and the Loan Request Form. Students must first have their eligibility for other types of aid determined and then may proceed with their loan process.

- **Work Study**
  Work study is an opportunity for you to earn a portion of your financial aid eligibility by working on or off campus. You will indicate on the Data Sheet if you are interested in the work study program. Instructions on how to begin the work study process will be included on our webpage.

- **Scholarships**
  Scholarships are a great way to minimize your educational loan debt or to help meet the expenses that your federal financial aid does not cover. There are also many organizations that sponsor scholarships, such as corporations, civic organizations, state, medical organizations and other groups. It does take time to research and apply for scholarships; however, that time can be beneficial to you.
Types of Student Loans:

- **Direct Subsidized Loans:** Loans made to eligible undergraduate students who demonstrate financial need to help cover the costs of higher education at a college or career school. No interest is charged while enrolled at least halftime and during deferment periods.

- **Direct Unsubsidized Loans**
  Loans made to eligible undergraduate and graduate students, but in this case, the student does not have to demonstrate financial need to be eligible for the loan. Interest accrues during all periods.

- **Direct PLUS Loans:** Loans made to parents of dependent undergraduate students or graduate students to help pay for education expenses not covered by other financial aid. To qualify, borrowers must meet the credit criteria established by the Department of Education. Interest accrues during all periods.
What are the current Interest Rates for Direct Loans?

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Borrower Type</th>
<th>Loans first disbursed on or after 7/1/14 and before 7/1/15</th>
<th>Loans first disbursed on or after 7/1/15 and before 7/1/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Subsidized Loans</td>
<td>Undergraduate</td>
<td>4.66%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Direct Unsubsidized Loans</td>
<td>Undergraduate</td>
<td>4.66%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Direct Parent PLUS Loans</td>
<td>Parents of dependent students</td>
<td>7.21%</td>
<td>6.84%</td>
</tr>
</tbody>
</table>

What is Capitalization?

Principal $162,000 + Interest $23,029 = Larger Principal $185,029
What does it mean to be a Responsible Borrower?

- Explore other sources of aid such as grants, scholarships, work-study programs, employer education benefits
- Cash payments and tuition payment plans
- Borrow only what you need
- Be an informed borrower – Master Promissory Note
- Develop a budget and stick with it
- Know your servicer

“The choices you make today can affect the rest of your life.”

- A Bronx Tale
If you are awarded financial aid, you have certain responsibilities to maintain eligibility. You will be receiving detailed information with your award packet. Below are a few key items that you need to be aware of:

- **SATISFACTORY ACADEMIC PROGRESS**
  Students are required to meet satisfactory academic progress standards. Students who complete all credits with a cumulative 2.0 GPA are considered to be making satisfactory progress. Students are also subject to completion ratios. See Satisfactory Academic Progress Policy in the University Catalog.

- **COMPLETE WITHDRAWAL**
  Students who have commenced attendance and are considering a complete withdrawal, are advised to talk to the Office of Financial Aid and Scholarships. Completely withdrawing after receiving financial aid funds may put you in a repayment status. Students who owe a repayment are not allowed to enroll and in some cases cannot receive financial aid at any other institution until the repayment is resolved. See our office for the Return of Title IV funds policy.

- **TIMEFRAME**
  Generally, students are funded for the number of credits needed to complete an approved program of study.

- **THIRD PARTY FUNDING**
  Financial aid students are required to notify our office of any outside assistance being received for education expenses. Failure to report this information could result in an over award and a student could be required to repay the financial aid received.
Financial Aid Orientation

The CDU Student

- Submits required information in a timely manner
- Knows how to contact faculty and staff
- Notifies all departments of changes
- Adding and Dropping courses
- Withdrawals or Leave of Absence
- Accesses CDREWU email and CDU Portal regularly
- Maintains a high GPA
- Understands the CDU Satisfactory Academic Process (SAP) Policy
- Understands how to avoid financial aid probation
- Borrows wisely
REPACK Counseling Appointments

After successfully completing your first year...

- Complete new FAFSA application every year
- Schedule appointment with Financial Aid
- Verify financial aid eligibility
- Sign Award Letter
Questions?
Office of Financial Aid and Scholarships

Ms. Lanae Herrera
Director of Financial Aid and Scholarships

Ms. Laney Bumagat
Asst. Director of Financial Aid and Scholarships

Mr. Michael Mathis
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