

2012-2013 Academic Year

Financial Aid Package

Understanding Your Financial Aid
Returning Undergraduate Students



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TABLE OF CONTENTS

▪ Making Villanova University Affordable ▪ Next Steps You Should Take	Page 1
▪ Sources of Aid That May be Listed ▪ on Your Award Notice	Page 2
▪ William D. Ford Federal Direct Stafford Loan	Page 3
▪ Villanova University Tuition Payment Plan ▪ and Expense Planner	Page 4
▪ William D. Ford Federal Direct Plus Loan	Page 5
▪ Private Educational Loans	Page 6
▪ Federal Direct Plus vs. ▪ Private Educational Loans	Page 7
▪ Glossary ▪ Federal Direct Stafford and Plus ▪ Loan Repayment Chart	Page 8
▪ Costs for the 2012–2013 Academic Year	Page 9

MAKING VILLANOVA UNIVERSITY AFFORDABLE

The Office of Financial Assistance at Villanova University is pleased to notify you of your financial aid eligibility and to explain the sources of financial aid that you may be qualified to receive. Please review this booklet thoroughly and retain it for future reference. What follows is a detailed explanation of all sources of federal, state, and institutional need-based financial assistance.

Your eligibility for need-based assistance is based on information that you provided on the Free Application for Federal Student Aid (FAFSA), the College Board PROFILE, or the Villanova University Returning Undergraduate Student Institutional Financial Aid Application, and other documentation. The Office of Financial Assistance must be notified of any changes in information originally reported (e.g., family size, number of siblings in college, housing status) since these changes may affect your aid package. If you receive an award notice and your financial aid file is incomplete, your aid package is only an

estimate and may change pending receipt of all missing information.

Villanova University is committed to providing students with a rigorous, rewarding and transformative educational experience. We are equally committed to helping students and their parents make that experience affordable.

Realizing that your eligibility for financial aid may not, when combined with your family's ability to pay, meet all of your educational expenses, we have developed the Family Financing Option, which includes:

Villanova University Tuition Payment Plan

Through the help of Tuition Management Systems (TMS), we offer this plan as a method of paying out-of-pocket expenses in 10 monthly payments in the amount of your choice.

Federal Direct PLUS Loan

After you have exhausted your eligibility for the Federal Direct Stafford Loan, the next most cost-effective loan is the Federal Direct PLUS Loan. It has a fixed rate and various repayment terms. Receipt of a Federal Direct PLUS Loan is based on the creditworthiness of the parent borrowing the loan.

Private Educational Loans

If the Tuition Payment Plan and Federal Direct PLUS Loan do not satisfy your balance, a private loan may close the gap. If you believe private educational financing is needed, we encourage you to use this guide to learn about available programs and determine which one best meets your needs.

NEXT STEPS YOU SHOULD TAKE

1. Read your financial aid award notice carefully.
2. Notify the Office of Financial Assistance via email at finaid.award@villanova.edu if you wish to reduce or decline any portion of the aid package. Note: If you wish to take advantage of any part of the Family Financing Option you must complete the necessary steps outlined in this booklet. The Family Financing Option will not be automatically accepted as the other sources will be.
3. If your financial aid file is incomplete, provide all missing documentation to the Office of Financial Assistance by July 16, 2012, to finalize your financial aid package by August 15, 2012. If your award was based on an incomplete file, your aid award is only tentative and subject to change pending receipt of all missing documents.
4. Complete required documentation for any accepted Federal Perkins, Nursing and Federal Direct Stafford Loans.
5. Consider whether or not you want to pursue the Family Financing Option, which includes the Villanova University Tuition Payment Plan, the Federal Direct PLUS Loan, and private education loans described in the following pages.
6. If you receive any outside sources of aid, notify the Office of Financial Assistance of each source and amount. Please note that receipt of outside aid may result in an adjustment of your aid package.
7. Contact the Office of Financial Assistance in writing if any of the following circumstances apply to you, as one or more could affect your eligibility for financial aid:
 - Any change in housing status
 - Receipt of outside aid (e.g. scholarships, state grants)
 - Change in enrollment status from full-time to part-time
 - Reduction in family income
 - Study Abroad
 - Lack of satisfactory academic progress
 - Financial documents, received after the award notice, that change the financial information in your aid file
 - Late receipt of required documents



SOURCES OF AID THAT MAY BE LISTED ON YOUR AWARD NOTICE

Federal Pell Grant

Federal Pell Grants are awarded by the federal government based upon information provided on the FAFSA.

State Grant

Any state grant amount listed in your award notice is an estimate and becomes actual only when your state agency notifies Villanova University's Office of Financial Assistance. If at a later time you receive a state grant that is not reflected in your award notice, your Villanova University Grant may be reduced by the amount of the state grant.

Villanova University Grant

This need-based aid is awarded for a maximum of four academic years (eight semesters), excluding summer terms, to undergraduate daytime students who are enrolled full-time (a minimum of 12 credits per semester). Grant funds are credited to your account at the time of billing. However, if your grant award is tentative because of an incomplete financial aid file, the Office of Financial Assistance will issue credit only after all missing documentation is submitted and verified. The grant amount may change each year if your financial need changes.

Net operating losses, siblings over 23 years of age, and siblings enrolled in graduate school, pursuing a second baccalaureate degree, or enrolled on a part-time basis are not considered in determining the expected family contribution for purposes of awarding a Villanova University Grant. The net value of a business or farm and information from the College Board PROFILE is included in determining eligibility for this grant (sophomores and juniors only).

Endowed scholarship funds may replace a Villanova University Grant after the school year begins.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Villanova University administers this need-based federal grant. Students who are eligible for a Federal Pell Grant and who demonstrate greatest financial need receive priority. FSEOG funds are credited at the time of billing. However, if your grant award is tentative because of an incomplete financial aid file, credit will be issued only after missing information is supplied and verified.

Federal Perkins Loan

This is a low-interest student loan (currently at 5%) that becomes payable nine months after you leave the University. You will be required to complete additional documentation prior to the beginning of classes if you have been awarded and accept a Federal Perkins Loan.

Nursing Student Loan

Students majoring in Nursing may be eligible for this low-interest loan (currently at 5%), which becomes payable nine months after you leave the University. You will be required to complete additional documentation prior to the beginning of classes if you have been awarded and accept a Nursing Student Loan.

Federal Work-Study (FWS)

This is a need-based federal employment program for eligible full-time undergraduate students.

Paychecks earned under FWS are not deducted from your student account but can be used toward your personal expenses. Please consider this when determining the amount owed on your student account. If you have qualified for FWS, more information about this program will be sent to you at a later date.

William D. Ford Federal Direct Stafford Loan

Subsidized Direct Loan

This is a federal need-based educational loan available to undergraduate students who are enrolled at least half-time in a degree program. The federal government pays the interest on the loan during your period of enrollment.

Unsubsidized Direct Loan

This is a federal education loan available to students who are not eligible or have limited eligibility for the Subsidized Direct Loan. Students may borrow under the same terms as the Direct Subsidized Loan; however, at no time does the government subsidize the loan through payment of interest.

Details about subsidized and unsubsidized loans are set forth in the following pages.

Family Financing Option

The amount listed as the Family Financing Option is an estimate of the difference between the total educational costs of attending Villanova and your total financial aid package. You may finance this difference through a variety of options described in more detail in the following pages. These include an interest-free payment plan, a Federal Direct PLUS Loan, and private educational loans.



WILLIAM D. FORD FEDERAL DIRECT STAFFORD LOAN

The Federal Direct Stafford Loan also known as Federal Direct Loan is the cornerstone of any borrowing because it offers the best available interest rate and repayment terms for the student. There are **two types** of Federal Direct Stafford Loans: **Subsidized** and **Unsubsidized**.

A **Subsidized Loan** is awarded on the basis of financial need, and the government pays the interest while you are enrolled at least half-time.

An **Unsubsidized Loan** is awarded to students who do not qualify for the need-based Subsidized Loan or whose parents do not qualify for the Federal Direct PLUS Loan. Interest accrues from the time the funds are disbursed. You may elect to pay the interest while you are enrolled or allow it to accrue and be capitalized (added to the principal balance) at the end of your grace period.

Annual Loan Limits

There is a \$31,000 total undergraduate borrowing limit for the Federal Direct Loan for dependent undergraduate students (no more than \$23,000 of this amount may be in subsidized loans) and a \$57,500 limit for independent undergraduate students and dependent students whose parents are unable to obtain the Federal Direct PLUS Loan (no more than \$23,000 of this amount may be in subsidized loans). If you qualify for less than the loan maximum in subsidized loans, you may borrow the difference in an unsubsidized loan.

	Subsidized	Unsubsidized (Additional)	Unsubsidized
Freshman	\$3,500	\$2,000	\$4,000*
Sophomore	\$4,500	\$2,000	\$4,000*
Junior	\$5,500	\$2,000	\$5,000*
Senior/5th Year	\$5,500	\$2,000	\$5,000*
Graduate	\$0		\$20,500

* Available only to independent undergraduate students and students whose parents are unable to obtain a Federal Direct PLUS Loan

Lender

Federal Direct Loans are funded by the US Department of Education (DOE) through Villanova University and are managed by the Federal Direct Loan Servicing Centers, under the supervision of the DOE.

Disbursements

Funds are disbursed to your account two times per year, usually at the beginning of each semester.

Fees

Fees are deducted from the loan funds at the time of disbursement and are included in the amount you will repay. For Federal Direct Loans first disbursed on or after July 1, 2012 the loan origination fee is 1%, deducted proportionately from each loan disbursement. The entire fee for a Federal Direct Loan goes to the government to help reduce the cost of the loans. Additionally, if you do not repay your loan as scheduled, you may be charged collection costs and late fees.

Interest Rate

The interest rate on Subsidized Loans made to undergraduate students will be:

First disbursement of a loan	Interest rate on the unpaid balance
Made on or after	
July 1, 2012	6.8%
Current interest rate on the Unsubsidized Loan is 6.8%	

Repayment

Repayment begins six months after you graduate, withdraw from school or are enrolled less than half-time. Depending on your total indebtedness, the repayment term may extend up to 10 years. You also may extend your repayment term for up to 25 years depending on the amount owed and type of repayment plan selected. A minimum payment of \$50 per month is required during repayment.

Recent legislative changes eliminate the interest subsidy provided on the Federal Direct Stafford Subsidized loans during the six month grace period provided to students when they are no longer enrolled on at least a half-time basis. This change will be effective for new Federal Direct Stafford Loans for which the first disbursement is made on or after July 1, 2012 and before July 1, 2014.

Deadlines

No specific application deadlines exist, but we recommend that you complete the application process for this loan 60 days before the start of

classes. Applying later may delay your funds and possibly cause you to incur University late fees if your bills are not paid in a timely manner.

Application Process

Refer to www.finaid.villanova.edu for more information and for Federal Direct Stafford Loan application procedures.

Master Promissory Note (MPN)

Through a Federal Direct Loan MPN, you may receive multiple Subsidized and Unsubsidized Loans over a maximum 10-year period. Once a signed MPN is on file with the US Department of Education, all you will have to do in future years is accept the Federal Direct Loan amount listed on your award letter. If you wish to change the amount of your Federal Direct Loan, email the Villanova University Office of Financial Assistance at finaid.award@villanova.edu. You may complete your Federal Direct Loan MPN at www.studentloans.gov. **If you previously borrowed through this program, you do not need to complete another MPN for the 2012-2013 academic year.**

Entrance Interview

All first-time borrowers must complete an entrance interview prior to funds being credited to your account. Visit www.studentloans.gov and complete the entrance counseling for your Federal Direct Loan.

Federal Direct Loan Timeline

• June-July (Upperclassmen):

The Office of Financial Assistance determines loan eligibility. Student visits www.studentloans.gov and completes entrance counseling for a Federal Direct Loan and signs MPN if a first time borrower.

- **August:** Student receives loan approval notice. One-half of the approved loan funds will be credited to the student's tuition account at the beginning of each semester.

If your loan is not processed, please log into myNOVA to make sure that all financial aid requirements are complete.



VILLANOVA UNIVERSITY TUITION PAYMENT PLAN AND EXPENSE PLANNER

Before you can make an informed decision about financing a college education, you must determine your remaining balance after financial aid has been applied. Use the adjoining Expense Planner to estimate the balance owed.

If the resulting monthly payment is greater than your ability to pay, we encourage you to consider the Villanova University Tuition Payment Plan. Through the help of Tuition Management Systems (TMS), this method allows you to pay out-of-pocket expenses in 10 monthly payments in the amount of your choice.

TMS Affordability Counseling is a free tool based on a simple principle. By determining the maximum portion of your monthly payment, you can effectively save money.

A Combination Strategy Limits Debt

Affordability Counseling fills the gap with your best low-interest loan option(s) so families pay their affordable monthly payments as they go and borrow only what they need. Affordability Counseling has helped hundreds of thousands of families save an average of about 50 percent of what they would normally pay in interest on borrowing.

We recommend that you seriously consider the advantages of making payments as you go to reduce or satisfy your balance owed. This strategy is the most effective way to limit your debt.

You may also contact TMS for counseling on payment options and loans at **(800) 895-9061** from 8 a.m. to 10 p.m. weekdays and 9 a.m. to 3 p.m. on Saturdays (Eastern Time), or visit www.afford.com/villanova to learn more about Affordability Counseling.

Technology to Help You Plan

We encourage you to find the link to TMS on the Villanova University website, or go directly to www.afford.com/villanova and view your payment options. A cost calculator is available and can be helpful after you have completed the expense planner.

If your monthly payment amounts are too high to afford, then consider the combination strategy to find the best solution. The combination strategy calculates the combination of low-interest loans and monthly payments that best fits your monthly budget requirements. The loan options available are those recommended by the University when borrowing is necessary.

If you need help or do not have web access, call **(800) 895-9061**, and a TMS Education Payment Counselor will assist you with Affordability Counseling based on these same Villanova University recommendations.

Your Expense Planner

1. Enter your estimated expenses.*

Tuition	\$	_____
General Fee	+\$	_____
Health & Wellness Fee	+\$	_____
Orientation Fee (Freshmen Only)	+\$	_____
Room	+\$	_____
Board	+\$	_____
Total Estimated Expenses	=\$	_____

2. Enter your financial assistance. (Use amounts provided from your award notice).

Federal Pell Grant	\$	_____
State Grant	+\$	_____
Federal SEOG	+\$	_____
Federal Perkins Loan	+\$	_____
Federal Nursing Loan	+\$	_____
Villanova University Grant	+\$	_____
Federal Direct Stafford Loan	+\$	_____
Other Scholarships/Grants/Aid	+\$	_____
Deposits Paid to School	+\$	_____
Total Deductions	=\$	_____

3. Subtract Total Deductions from your Total Estimated Expenses to arrive at your Total Payment Plan Amount. Enter this amount below (and on your enrollment form if enrolling by mail).

Total Payment Plan Amount	=\$	_____
Number of monthly payments in your plan	÷10	_____
Your Monthly Payment	=\$	_____

* Please remember that in addition to the charges listed in the notice of aid eligibility from the University, students will need to purchase books and supplies and meet weekly living expenses, including transportation, throughout the year. These expenses are not eligible to be included in the Monthly Payment Option.



WILLIAM D. FORD FEDERAL DIRECT PLUS LOAN

A Federal Direct PLUS Loan is an easy way for parents to help finance their child's education. Federal Direct PLUS Loans can supplement any of the Federal Direct Stafford Loan variations or the Expected Family Contribution. Federal Direct PLUS Loans are not based on need but on parents' creditworthiness.

Villanova University parents who wish to apply only for a Federal Direct PLUS Loan must complete the Free Application for Federal Student Aid (FAFSA), available on-line at www.fafsa.gov, the Federal Direct PLUS Loan Master Promissory Note (MPN) and an online application at www.studentloans.gov and the Villanova University Federal Direct PLUS Loan application.

Loan Amounts

Parents can borrow up to an amount equal to the cost of attending Villanova University, less any other financial aid received.

Lender

Federal Direct PLUS Loans are funded by the U.S. Department of Education and are managed by the Federal Direct Loan Servicing Centers, under the supervision of the Department of Education.

Disbursements

Funds are disbursed to your account two times per year, usually at the beginning of each semester.

Fees

Fees are deducted from the loan funds and are included in the amount a parent repays. The U.S. Department of Education charges a loan fee of 4 percent of the principal amount of each Federal Direct PLUS Loan. This fee is deducted proportionately from each disbursement of your loan.

Interest Rate

The interest rate is currently fixed at 7.9 percent.

Repayment

The repayment period for a Federal Direct PLUS Loan begins when the loan is fully disbursed, and the first payment is due 60 days after the final disbursement for that year. However, Federal Direct PLUS borrowers whose loans were first disbursed on or after July 1, 2008, may defer repayment while the dependent student for whom they borrowed is enrolled at least half-time and for six months after the student ceases to be enrolled at least half-time.

Interest is charged on Federal Direct PLUS Loans during all periods, beginning on the date of the first loan disbursement. A Federal Direct PLUS Loan borrower may either pay the interest as it accrues during a deferment or allow it to accrue and be capitalized at the end of the deferment period.

Depending on the amount borrowed, repayment can be made for a period of up to 10 years. When you receive your repayment disclosure, you may apply for a temporary hardship forbearance or deferment to have your payments delayed.

Federal Direct PLUS Endorser

When you apply for a Federal Direct PLUS Loan, the Department of Education will check your credit history. To be eligible for a Federal Direct PLUS Loan, you must not have an adverse credit history. If you are found to have an adverse credit history, you may still borrow a Federal Direct PLUS Loan with an endorser who does not have an adverse credit history.

An endorser is someone who agrees to repay the Federal Direct PLUS Loan if you do not repay the loan. The endorser may not be the student on whose behalf a parent obtains a Federal Direct PLUS Loan. In some cases, you may be able to obtain a Federal Direct PLUS Loan if you document that there are extenuating circumstances related to your adverse credit history.

Application Process

Refer to www.finaid.villanova.edu for more information and application procedures for the Federal Direct PLUS Loan.

Master Promissory Note (MPN)

Through a Federal Direct PLUS Loan MPN, you may receive multiple Federal Direct PLUS Loans over a maximum 10-year period. You have to complete the promissory note only once, unless you are applying with an endorser. Thereafter, all you need to do is supply the amount you want to borrow each year and successfully complete the credit-check process. An MPN must be completed for each student enrolled.

Federal Direct PLUS Loan Timeline

- **May–June:** Parent completes a Federal Direct PLUS Loan MPN and an online application, FAFSA and Villanova University PLUS application. Be sure to include the dollar amount you wish to borrow for the entire academic year.
- **June–July:** The Office of Financial Assistance begins to certify loan applications.
- **August:** Parent receives loan approval notice. One half of the approved loan funds will be credited to the student's tuition account at the beginning of each semester.



PRIVATE EDUCATIONAL LOANS

A private (i.e., nonfederal) educational loan enables full- and half-time students to pay for tuition and other costs associated with a college education after they have exhausted all of the other options outlined in this booklet. The program can be used along with the Villanova University Tuition Payment Plan, and with Federal Direct Stafford and Federal Direct PLUS Loans.

Borrower Eligibility

The borrower of a private educational loan is the student. Since the private loan is based on creditworthiness, parents or creditworthy individuals may act as co-signers on this loan. (While some lenders will allow students to borrow without a co-signer, it is usually better to apply with a co-signer.)

To be considered for a private loan, a student borrower and/or the co-signer may be asked to meet certain criteria:

- Be enrolled in certain eligible programs of study
- Meet certain citizenship requirements
- Meet credit underwriting guidelines
- Maintain a certain enrollment status

These loans are based on creditworthiness, so we cannot guarantee that every applicant will qualify.

Lenders

Borrowers may select any eligible and participating lender of their choice. You may want to contact the bank, savings and loan, or credit union with whom you regularly do business.

Disbursements

The net loan proceeds are generally disbursed in two installments, one at the beginning of each semester. Disbursements are made through electronic funds transfer (EFT) or by check directly to Villanova University.

Fees

Fees may be charged for a private loan and may be tied to the borrower's and co-borrower's creditworthiness.

Interest Rates

Private student loans typically have variable interest rates. These loans are tied to an index, such as LIBOR or Prime, plus a margin. The interest rates and fees you pay on a private loan are based on your credit score and the credit score of your co-signer, if you have one. It is better to apply for a private loan with a co-signer even if you could qualify for the loan on your own. Applying with a co-signer usually results in a lower interest rate.

Repayment

A lender may offer a variety of repayment options. While most lenders will allow the student to delay repayment while the student is enrolled at least half-time, you must confirm with your lender the options that are available. For example, the lender may allow for deferment of principal but may require a borrower to either pay interest during this time or allow the interest to accumulate and then be capitalized (added to the principal balance) after the school deferment ends.

Borrower Benefits

Lending institutions may offer borrowers benefits such as the following:

- Co-signer release options
- Rate reductions for borrowers who elect monthly payments that are automatically deducted from a bank account
- Consolidation
- Rate reduction after a specified number of on-time payments

Check with your lender for the benefits that most appeal to you and your financial needs.

Application Process

Refer to www.finaid.villanova.edu for more information and application procedures for private educational loans.



FEDERAL DIRECT PLUS vs. PRIVATE EDUCATIONAL LOANS

We encourage you to carefully evaluate your family's needs and financial situation before you complete a loan application.

	Federal Direct PLUS Loan	Private Educational Loan
Interest Rate	<ul style="list-style-type: none"> Fixed interest rate is 7.9 percent. Parent is the borrower. 	<ul style="list-style-type: none"> Fixed and Variable interest rate determined monthly or quarterly based on prime or LIBOR rate plus a margin. Interest rate is not capped.
Fees	<ul style="list-style-type: none"> A 4 percent origination will be deducted from the loan proceeds prior to disbursements. 	<ul style="list-style-type: none"> Fees vary among lenders and may go from 0 to 9 percent. Often, fees will be determined in part by measure of creditworthiness.
Credit Requirements	<ul style="list-style-type: none"> Credit check is based upon federal standards. 	<ul style="list-style-type: none"> Terms vary by lender, most of whom use credit scores or debt-to-income ratios to determine creditworthiness, interest rates and fees. International students usually borrow with a creditworthy U.S. citizen co-signer.
Loan Limits	<ul style="list-style-type: none"> Parents may borrow up to the cost of attendance less other aid. 	<ul style="list-style-type: none"> Student (typically with co-signer) may borrow up to the cost of attendance less other aid. Limits depend on maximums established by lenders, as well as borrower and co-borrower credit scores.
Cancellation	<ul style="list-style-type: none"> Although Federal Direct PLUS Loans must be repaid in full, there are a few situations in which your loan(s) may be discharged and your repayment obligation cancelled, including, but not limited to total and permanent disability, or your death or the death of the dependent student. 	<ul style="list-style-type: none"> Not all private educational loans are insured against death or disability. Insurance may be available at an extra cost to borrowers.
Repayment Terms	<ul style="list-style-type: none"> For Federal Direct PLUS Loans, repayment begins either no later than 60 days after the final disbursement or, at the request of the parent borrower, six months after the date that the student for whom the loan was borrowed ceases to be enrolled at least half-time. Interest accrues from the date that the loan is disbursed. Generally, the repayment terms is 10 years, and there are no prepayment penalties. Graduated repayment or extended repayment terms may be available if the borrower qualifies. 	<ul style="list-style-type: none"> Repayment varies by lender and may begin immediately or be deferred until six months after the student ceases half-time enrollment. Students may select from several repayment plans, and most lenders allow prepayment and early payoff without penalty.
Deferment and/or Forbearance	<ul style="list-style-type: none"> Various deferment and forbearance alternatives are available. 	<ul style="list-style-type: none"> Deferment and forbearance options vary widely by lender.
Consolidation	<ul style="list-style-type: none"> Federal Direct PLUS Loans may be consolidated. 	<ul style="list-style-type: none"> Many private lenders offer consolidation options, but interest rates are variable and scaled to credit.
Payment	<ul style="list-style-type: none"> Parent is responsible for repayment. 	<ul style="list-style-type: none"> Student is responsible for repayment; however, a co-signer is equally liable.



GLOSSARY

Capitalized

The adding of unpaid interest that accumulated during an in-school, grace or deferment period to the principal balance. This will increase the principal balance.

Deferment

The deferment period is a period of delayed payments while in-school or in grace period. Contact your lender for a list of available deferments.

Federal Direct Loan Lender

Federal Direct Loans are funded by the US Department of Education through Villanova University and are managed by the Federal Direct Loan Servicing Centers under the supervision of the Department of Education.

Disbursement

The process of sending the loan proceeds to the University's Bursar's Office. Disbursements usually coincide with the beginning of each semester.

Electronic Funds Transfer (EFT)

The process of disbursement that sends private educational loan proceeds electronically to the University's Bursar's Office.

Entrance Interview

A review of the terms and conditions of the loan programs. All first-time borrowers must complete an Entrance Interview prior to Federal Direct Loan funds being credited to the student's account. Visit www.studentloans.gov and complete the entrance counseling for your Federal Direct Loan.

Financial Need

The difference between cost of attendance and Expected Family Contribution (EFC) as determined by the federal government using data collected on the FAFSA or the cost of attendance and EFC determined from the PROFILE.

Grace Period

The six-month, payment-free period that follows the student's graduation, withdrawal or dropping below half-time enrollment status.

Half-Time

An enrollment status that normally is six credit hours for an undergraduate but is always determined by the University's academic policies.

In-School

The period when a student is enrolled on at least a half-time basis. No payments are required; however, interest does accumulate on an unsubsidized loan.

Interest

The cost paid by the government (for subsidized loans during subsidized periods) or by the borrower during the time the loan is outstanding. Interest is accrued using the simple method with the Federal Direct Loan.

LIBOR

An acronym for the London Interbank Offered Rate. Visit www.bloomberg.com/markets to view current LIBOR rates.

Loan Consolidation

The federal loan program that allows a borrower to combine all his or her federal loans and refinance them, possibly over a longer term (up to 30 years) based on amounts borrowed.

Prime

The interest rate that commercial banks charge their most creditworthy customers.

Repayment Period

The period of time following the grace period when principal and interest payments are required. The repayment term for Federal Direct Stafford and Federal Direct PLUS Loans has a maximum of 10 years but can be extended through loan consolidation or other repayment options.

Satisfactory Academic Progress (SAP)

The term used by schools to determine if a student is meeting the minimum academic requirements for matriculation, which are based on grade point average and number of credit hours completed. Students must be making SAP to receive all need based aid including grants, loans and Federal Work Study.

Term of Loan

The number of years that a loan is in the repayment period.

FEDERAL DIRECT STAFFORD AND PLUS LOAN REPAYMENT CHART

Estimating the costs of borrowing federal student loans can be challenging, but these charts can help you make informed decisions before taking out a loan. The charts outline repayment information for different loan amounts and different types of federal student loans, including:

- Undergraduate Federal Direct Stafford Loan with Standard Repayment Plan
- Federal Direct PLUS
- Graduate PLUS

Repayment calculators are available at www.studentloans.gov and click on Repayment Plans and Calculators.

Balance at Repayment	6.80% Federal Direct Stafford Loan		7.90% Federal Direct PLUS and Grad PLUS Loan	
	Estimated Payment	Number of Months in Repayment	Estimated Payment	Number of Months in Repayment
\$3,500	\$50	90	\$50	95
\$5,500	\$63	120	\$60	120
\$10,000	\$115	120	\$121	120
\$15,000	\$173	120	\$181	120
\$25,000	\$288	120	\$302	120
\$30,000	\$345	120	\$362	120
\$50,000*	\$575	120	\$604	120
\$100,000*	\$1,151	120	\$1,208	120
\$125,000*	\$1,439	120	\$1,510	120

* Eligible for the Extended Payment Plan



COSTS FOR THE 2012–2013 ACADEMIC YEAR

Direct Costs: What Villanova University bills directly to you.

- Tuition: Full-time undergraduate students
(*Tuition includes the lease of a new laptop computer*): \$42,150
- Fees
 - General Fee: \$300
 - Student Health and Wellness Fee: \$290
- Average Room and Board: \$11,370

Indirect Costs: These are additional costs the University does not bill you; however, they are included in the cost of attending Villanova in order to calculate your aid eligibility.

- Books and Supplies: \$950
- Personal: \$900
- Transportation: \$600

Information About Subsequent Award Years

You will need to reapply for financial aid each year. Applications for the next academic year usually are available in January, and your financial aid file must be complete by April 30 if you want to be considered for federal and institutional aid. Late applicants will be aided only if funds remain available.

Villanova University is committed to maintaining the total level of funding if the expected family contribution remains similar from year-to-year, however individual components within the total funding package may change.

You must maintain satisfactory academic progress in order to be considered for financial aid each year. Please consult the Office of Financial Assistance website for more information about satisfactory academic progress.

To receive the need-based Villanova University Grant, you must have financial need and continue to be registered as a full-time daytime undergraduate student. The amount of your need-based Villanova University Grant may change depending upon changes in your financial need. Funds are not awarded beyond eight academic terms.

Beyond this booklet, you can visit www.finaid.villanova.edu for more details and answers to frequently asked questions. You may also contact TMS at (800) 895-9061 with questions regarding the Villanova University Tuition Payment Plan. As always, you are welcome to contact the Office of Financial Assistance for further help.



Villanova University Office of Financial Assistance
800 Lancaster Avenue
Villanova, PA 19085
Phone: 610.519.4010
Fax: 610.519.7599

Email: finaid@villanova.edu
Web: www.finaid.villanova.edu

IMPORTANT FINANCIAL AID PACKAGE ENCLOSED



IMPORTANT CONTACTS

Bursar (billing and payment plans)
Dining Services
International Student Services
Residence Life
Tuition Management Systems
Office of University Admission

610.519.4258
610.519.4170
610.519.8017
610.519.4154
800.895.9061
610.519.4000

www.bursar.villanova.edu
www.diningservices.villanova.edu
www.students.villanova.edu/iss
www.reslife.villanova.edu
www.afford.com/villanova
www.admission.villanova.edu