



UNDERSTANDING YOUR OFFER OF FINANCIAL ASSISTANCE FOR STUDENTS RETURNING IN THE 2008-2009 ACADEMIC YEAR

Office of Financial Assistance

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The Office of Financial Assistance at Villanova University is pleased to notify you of your financial aid eligibility. Please review all information provided.

Your eligibility for assistance is based on information that you provided on the Free Application for Federal Student Aid (FAFSA), the Villanova University Institutional Financial Aid Application and other supporting documents. The Office of Financial Assistance must be notified of any changes in information originally reported (i.e., family size, number in college, housing status) since these differences may have an effect on your award(s). **If you receive an award notice and your financial aid file is incomplete, your aid award is only an estimate and subject to change pending receipt of all missing documents.**

If you have any questions after reviewing these materials visit our website or contact our office. You may also access information regarding your financial aid award via NOVASIS.

SOURCES OF AID

The following information is provided to explain the sources of aid which may appear on your award letter and how these awards are credited to your charges for tuition, fees, room and board.

Federal Pell Grant

Awarded by the federal government, the Federal Pell Grant which is listed on the award letter is based on the FAFSA and other supporting documents provided to our office.

Federal Academic Competitiveness Grant (ACG)

Federal ACG provides up to \$750 for the first year of undergraduate study and up to \$1,300 for the second year of undergraduate study to full-time students who are US citizens, eligible for a Federal Pell Grant, and who had successfully completed a rigorous high school program, as determined by the state or local education agency and recognized by the Secretary of Education. Second year students must also have maintained a cumulative grade point average (GPA) of at least 3.0. The Federal Academic Competitiveness Grant award is in addition to the student's Federal Pell Grant award. Federal Pell Grant recipients who meet the requirements for the Federal ACG program will be notified during the academic year of their eligibility.

Federal National Science And Mathematics Access To Retain Talent Grant (National SMART Grant)

Federal National SMART Grant provides up to \$4,000 for each of the third and fourth years of undergraduate study to full-time students who are U.S. citizens, eligible for a Federal Pell Grant, and majoring in physical, life, or computer sciences, mathematics, technology, or engineering or in a foreign language determined critical to national security. The student must also have maintained a cumulative grade point average (GPA) of at least 3.0 in coursework required for the major each term. The Federal National SMART Grant is in addition to the student's Federal Pell Grant award. Federal Pell Grant recipients who meet the requirements for the Federal National SMART Grant will be notified during the academic year of their eligibility.

State Grant

The state grant listed on your award letter is TENTATIVE. The award becomes final when we receive notice from your state agency. If you become eligible for a state grant and it is not reflected on this award letter, your Villanova University grant will be reduced by the amount of your state grant.

Villanova University Grant

The Villanova University Grant is awarded to you based on financial need. To receive this award, you must be an undergraduate student enrolled as a full-time day college student for a minimum of 12 credits

per semester. Villanova University Grants are need-based and may be awarded up to four academic years (eight semesters). They are not applicable to the summer term. If your award is tentative, credit will be issued after your file is complete and has been verified. Otherwise, credit will be issued at the time of billing. Please note that your Villanova University Grant may be replaced by endowed scholarship funds after the school year begins.

For purposes of the Villanova University Grant, Net Operating Losses, siblings enrolled in graduate school, pursuing a second baccalaureate degree or enrolled on a part-time basis in undergraduate education will not be considered in determining the expected family contribution. Also, the net value of a business or farm will be included in determining Villanova University Grant eligibility.

Federal Supplemental Educational Opportunity Grant (FSEOG)

The FSEOG is a federal grant administered by Villanova University based on financial need. Students who are awarded FSEOG will receive credit at the time of billing. If your award is tentative, your credit will be issued when your file is complete and has been verified. If your Federal Pell Grant is cancelled, your Federal SEOG will also be cancelled.

Federal Perkins/Nursing Student Loan

The Federal Perkins and Nursing Loans are low interest loans (currently 5%) made to the student and become payable nine months after leaving the University. If you have been awarded either of these loans, additional forms which you will need to complete will be sent to you via paper, or email, prior to the beginning of classes, so please check email and NOVASIS frequently.

Federal Work-Study (FWS)

THIS MONEY IS NOT DEDUCTED FROM YOUR BILL!!!

This federal employment program is based on financial need for students who are accepted/enrolled in an undergraduate degree program. FWS provides you a paycheck for hours worked which can be used to pay educational expenses. A brochure providing detailed information about this program will be sent to you at a later date.

Federal Subsidized Stafford Loan

This federal educational loan is available to students who demonstrate financial need. It is available to students accepted/enrolled on at least a half time basis in an undergraduate degree program.



Federal Unsubsidized Stafford Loan

This federal loan is available to students who do not have full eligibility for the Federal Subsidized Stafford Loan (refer to your award notification). Students may borrow under the same terms as the Federal Subsidized Stafford Loan. However, the government does not pay the interest on an Unsubsidized Stafford Loan. The student either pays all interest that accrues on this loan during the time of enrollment, grace period and repayment or may capitalize the interest during the period of enrollment. Students are eligible to receive the Federal Unsubsidized Stafford Loan if a parent is denied a Federal Parent PLUS Loan.

NOTE: Recent changes to legislation allow for the addition of \$2,000 in Federal Unsubsidized Stafford Loan to all undergraduate students. Your financial aid award contains this additional eligibility. If you do not wish to borrow this additional amount, you must advise the Office of Financial Assistance in writing.

General Information regarding the Subsidized and Unsubsidized Stafford Loan - Disbursements for the subsidized and unsubsidized loan are via check or electronic fund transfer (EFT). If the disbursement is made via check, it will be made co-payable to you and the school. Funds disbursed through EFT will be transmitted to the school and deposited to your student account. A guaranty fee and/or origination fee may be charged by some lenders and deducted from the loan proceeds.

All first-time borrowers at Villanova University must complete an entrance interview prior to funds being credited to your student account. Entrance Interviews may be completed via the web at www.aessuccess.org. If you did not receive a Federal Stafford Loan in previous years, you must sign a Master Promissory Note.

Details regarding the interest rate, terms and conditions of the Federal Stafford Loan along with information regarding the application process are located on our web site.

Villanova University Financing Option

The Villanova University Financing Option amount that appears on your award letter is an estimate of the difference between your total educational costs and your total aid eligibility. If you feel you need to finance any part of this amount, you can take advantage of the payment plan, the Federal PLUS Loan and/or any private educational loan. The Villanova Financing Option offers a unique opportunity for students and parents to pay for educational costs through a combination of a monthly payment plan offered through Tuition Management Systems (TMS), the Federal PLUS Loan and a private educational loan program. To take advantage of the Villanova University Financing Option you need to complete an application(s) for each program that you plan to use to finance your remaining eligibility. To enroll in the Monthly Payment Option provided by TMS you may sign-up via their website at www.afford.com or call 1-800-895-9061.

Families wishing to take advantage of the Federal PLUS or a private educational loan must complete the application provided by their lender. Because it takes 4-6 weeks for processing, we ask you to submit these loan applications by July 15. Refer to our web site for additional information.

Questions regarding your financing options may be addressed by contacting representatives of Tuition Management Systems at 1-800-895-9061.

Information Regarding Your 2008-2009 Aid Eligibility

The following circumstances could have an effect on your financial aid eligibility:

- any change in your housing status
- receipt of outside aid (scholarships, state grants, etc.)
- change in enrollment from full to part time
- reduction in family income
- study abroad
- lack of satisfactory academic progress
- late receipt of required documents

Contact the Office of Financial Assistance in writing if any of these circumstances apply to you.

HERE IS WHAT YOU NEED TO DO

1. Read your award letter carefully.
2. Please notify the Office of Financial Assistance in writing if you choose to reject any aid listed on the letter.
3. Students who previously borrowed a Federal Stafford Loan processed through AES/Pennsylvania Higher Education Assistance Agency (PHEAA) will receive a disclosure notice directly from their lender. If you wish to change the loan amount, contact the Villanova University Office of Financial Assistance in writing.
4. Students who previously borrowed through a guarantor other than AES/PHEAA while at Villanova University will not need to obtain a Master Promissory Note from their lender. The Villanova University Institutional Financial Aid Application and the FAFSA will serve as the request for a loan for the 2008-2009 academic year.
5. If you receive or are awarded funds from a private source (i.e. scholarship, employer tuition reimbursement), you must notify this office of the source(s) and the amount(s). Receipt of outside aid may result in an adjustment to your aid package.

INFORMATION ABOUT SUBSEQUENT AWARD YEARS

You will need to **REAPPLY** for financial aid each year. Applications for the upcoming academic year are usually available in January. To be considered for campus-based Federal and Institutional aid, your file must be complete by April 30. Students also must maintain Satisfactory Academic Progress in order to be considered for aid. Consult the Office of Financial Assistance website for an explanation on Satisfactory Academic Progress. Villanova University is committed to maintaining the total level of funding received by students whose expected family contribution remains similar from one year to the next. Individual components within the total funding may change. Late applicants will be aided if funds remain available.

IMPORTANT PHONE NUMBERS

Bursar (billing & payment plans)	610-519-4258	www.bursar.villanova.edu
Dining Service	610-519-4170	www.diningservices.villanova.edu
Financial Assistance	610-519-4010	www.finaid.villanova.edu
Residence Life	610-519-4154	www.reslife.villanova.edu
Tuition Management Systems	1-800-895-9061	www.afford.com