

HOW YOUR AWARD AMOUNT WAS DETERMINED

Your award amount was determined using a Cost of Attendance (COA) budget that we establish including **tuition** based on your enrollment level and program, a **room and board** allowance (even if you don't live on campus, you have living costs associated with attending school), and an allowance for **books and supplies, personal expenses and transportation costs**. We subtract the Expected Family Contribution (EFC) as calculated on your Free Application for Federal Student Aid (FAFSA). The difference between these two figures is called "Demonstrated Financial Need." According to institutional awarding policies and funding resources, we offer the best financial aid "package" we can to meet this difference.

It is important for you to know that we may revise your financial aid award if any elements of your COA budget changes. For example, if we prepare an initial award based on your intention for full-time enrollment, we may reduce your award if you subsequently change to part-time enrollment because your tuition will be less for part-time enrollment. You must be enrolled a minimum of 6 credits per term to be eligible for any grants and/or scholarships. All undergraduate students must be enrolled a minimum of 6 credits per term to receive any loan eligibility.

UNDERSTANDING YOUR FINANCIAL AID

SCHOLARSHIPS, GRANTS and AWARDS are all "gift aid" offered on the basis of academic achievement, special talent, program enrollment or financial need. None of these scholarships, grants, or awards requires repayment. Information about specific scholarships and grants for Freshmen is available at http://cu-portland.edu/financial_aid/freshmen/scholarships.cfm, and for Transfers at http://cu-portland.edu/financial_aid/transfers/ba_scholarships.cfm.

COLLEGE WORK STUDY eligibility is available to every student enrolled in a degree or certificate program at CU. Although we do not award or guarantee a specific amount of College Work Study eligibility, on average students who work on campus earn approximately \$1000 per year. It is up to the student to secure employment, however assistance can be provided through the Career Office to identify on-campus openings. You will be paid for your College Work Study job at the rate of \$8.40 per hour. Payment is made on the last working day of the month by direct deposit to your bank account or by a paycheck available in the Business Services Office.

STUDENT LOANS are available through the Federal Family Educational Loan Program. The Federal Family Education Loan Program (FFELP) includes three specific federal loan programs: the Subsidized Stafford Loan Program, the Unsubsidized Stafford Loan Program, and the Parent PLUS Loan program. You must apply for any of the student loans by completing the steps listed in the HOW TO APPLY FOR STUDENT LOANS section below.

Subsidized Stafford Loans are limited to the amount of demonstrated financial need or annual loan limit. "Subsidy" is provided by the Federal government paying the interest while the student is enrolled at least half-time. **Unsubsidized Stafford Loans** are awarded to assist with educational expenses, but are not limited to demonstrated financial need. The interest is not paid by the Federal government and is the responsibility of the student. Payment is deferred on both Subsidized and Unsubsidized Stafford Loans while the student is enrolled at least half-time. Other provisions common to both Subsidized and Unsubsidized Stafford Loans include annual loan limit, aggregate loan limit, interest rate and fees, disbursements, and repayment.

Annual Loan Limits

Eligibility for Stafford Loans is determined by a student's current class standing, with the following limits applying to any combination of Subsidized and Unsubsidized Loans for an academic year (any two consecutive semesters).

| | Dependent <u>Students</u> * | Independent <u>Students</u> |
|---------------------------------|--------------------------------|--------------------------------|
| Freshmen (0-29 earned credits) | \$5500 | \$ 9500 |
| Sophomore(30-59 earned credits) | \$6500 | \$10,500 |
| Junior (60-89 earned credits) | \$7500 | \$12,500 |
| Senior (90+ earned credits) | \$7500 | \$12,500 |

*Dependent students whose parents are denied a Parent PLUS Loan are eligible for Annual Loan Limits equivalent to an Independent Student

Aggregate Loan Limit

The maximum (sum total outstanding) loan limit for a dependent undergraduate is \$31,000 and for an independent undergraduate is \$57,500.

Interest Rate and Fees

For 09/10, the Interest Rate for Subsidized Stafford Loans is 5.6% during in-school, deferment or grace periods. Interest rate for Unsubsidized Loans is 6.8%. Current federal regulations allow lenders and guarantors to deduct a 1% origination fee and 1% guaranty fee from loan disbursements.

Disbursements

One-half of a two-term loan will be disbursed at the beginning of each semester.

Repayment

Repayment for all Stafford loans is deferred until 6 months after the student stops attending school at least half-time. Complete repayment and deferment provisions are provided in entrance and exit counseling.

Parent PLUS Loans allow credit-worthy parents of dependent students to borrow funds to cover the difference between total cost of attendance and all financial assistance the student may receive each year. Under current regulations, the Interest Rate for all PLUS Loans during in-school deferment periods, is 8.5%. Current federal regulations allow lenders and guarantors to deduct a 3% origination fee and 1% guaranty fee from loan disbursements. Interest does begin to accrue immediately upon disbursement of parent PLUS loans, but payments can be deferred while the student is enrolled at least half-time.

Private Alternative Loans are available that can supplement your eligibility through the Stafford and Parent PLUS loan programs. Available from many of the same lenders, Private Alternative Loans contain payment and deferment provisions similar to the Federal Loans, however the interest rate and origination fees may be different. Unlike the Federal Loans, Private Alternative Loans are credit-qualified loans. Although we don't include Private Alternative Loans in our award letter, information is available for each bank on our lender page at http://cu-portland.edu/financial_aid/loans/undergrad.cfm.

ACCEPT AND APPLY FOR STUDENT LOANS @ my.CU

You can use your 'my.CU' student ID# and PIN to accept and apply for student Stafford Loans and parent PLUS loans. All of this can be completed electronically, eliminating the need for you to go to a bank.

When you have accessed your my.CU account, click the links to **Student & Financial Aid, Financial Aid, Award, Accept Award Offer**. Follow the instructions to accept Student Loans. Additionally, if this is your first Stafford Loan at Concordia, you must also apply for the loan by clicking the link to our Undergraduate Lender Page at http://cu-portland.edu/financial_aid/loans/undergrad.cfm. Likewise, all parent PLUS loan borrowers (first-time and repeat borrowers) must apply for the loan at the Undergraduate Lender Page. Click your chosen lender's link and follow all instructions.

If you are a first-time FFELP borrower, you must complete Loan Entrance Counseling prior to release of the first disbursement. You can complete Entrance Counseling at http://cu-portland.edu/financial_aid/loans/counseling.cfm or group entrance counseling sessions will be scheduled on-campus at the beginning of Fall Semester.

When we have received the proceeds from your lender, we will credit them to your account. You have the right to cancel any or all of the loan within 14 days of receipt by providing verbal or written instructions to the Financial Aid Office.

HOW TO CHOOSE A LENDER

Choosing a lender is an important decision that will affect you for the life of your loan, and so we encourage you to select a lender that you feel offers the best terms and conditions for you. Our experience with these

following lenders has been positive related to processing efficiencies and problem resolution, but we do not restrict student loan borrowers to select one of these lenders. Each lender that participates in the FFELP (Federal Family Educational Loan Program) can provide more detailed information about the terms and application process for these loans. Most lenders also offer private, alternative student loans that can supplement FFELP eligibility if you choose. CU's lender list includes:

- Bank of America
- Citibank
- US Bank
- Wells Fargo Bank.

ESTIMATING YOUR MONTHLY STUDENT LOAN PAYMENTS

The following Student Loan Repayment Chart is based on a minimum monthly payment of \$50 and a standard repayment period of 10 years. You can also find a Loan Payment Calculator on each of the bank's websites. Lenders are also required to offer options of standard, graduated, or income-sensitive payments to new borrowers as long as minimum payments and maximum time periods are met. Provisions are made for certain deferment or forbearance options. Contact your lender for specific information.

| Principal | # of Pmts | 6.80% | 8.5% |
|-----------|-----------|----------|----------|
| \$ 1,000 | 21 | \$ 50.64 | \$ 52.00 |
| 5,000 | 118 | 57.54 | 61.99 |
| 10,000 | 120 | 115.08 | 123.99 |
| 15,000 | 120 | 172.62 | 185.98 |
| 20,000 | 120 | 230.16 | 247.97 |
| 30,000 | 120 | 345.24 | 371.96 |
| 40,000 | 120 | 460.32 | 495.94 |

UNIVERSITY PAYMENT POLICY

1. Students enrolled in a degree or certificate program at Concordia University have the option of paying the balance of tuition and fees by the first day of each term, or entering into a monthly deferred payment agreement so that the entire balance is paid by the end of the term.
2. Processed financial grants, scholarships and awards and certified loan proceeds will be subtracted from your total charges to determine the balance due. This balance must be paid by the first day of the term, or entered into a deferred payment agreement.
3. A deferred payment agreement requires an initial payment to be paid by the first day of the term, with remaining payments due on the first of the remaining months of the term by pre-authorized credit card charge or by pre-authorized ACH debit. A service charge of up to \$95 will be assessed to participate in a deferred payment agreement and must be paid with the initial payment.
4. Payments may be made by cash, check, money order, VISA, or MasterCard, except that payments on a deferred payment agreement must be made by pre-authorized credit card charge or by pre-authorized ACH debit.
5. Students who have not paid their balance or signed a deferred payment agreement are subject to an initial late payment charge with additional late charges added monthly until satisfactory payment arrangements are made.

CONDITIONS OF FINANCIAL AID

1. This award is based on assumptions we made or on information provided on your Free Application for Federal Student Aid and on your Concordia University Application. You are required to report any changes in your enrollment, financial, residence or marital status. **If any of this information is inaccurate, or changes, it may be necessary to revise your Financial Aid Award. If your reported grade level status is inaccurate, your loan eligibility may be affected.**
2. You are required to report any additional financial assistance you receive. If it is necessary to reduce your award due to designated outside scholarships and grants, normally the reduction will be made first from student loan and work eligibility, and finally from your grant award.

3. All students receiving financial assistance from the University, State Scholarship Programs, or Federal Student Aid Programs must maintain Satisfactory Academic Progress by achieving and maintaining a minimum cumulative GPA of 2.0 by the time they have earned the equivalent of 60 semester credit hours. In addition, students in baccalaureate programs must complete their program within 186 attempted credits, and students in associates programs must complete their credits within 93 attempted credits. Students must earn credit for at least 67% of their cumulative hours attempted, measured at the end of each Spring term. Earned credits include those courses graded as "A", "B", "C", "D", or "P". Courses graded as "F", "NP", "I", or "W" do not count as credits earned, but they do count as courses attempted for financial aid Satisfactory Academic Progress purposes. When a course is repeated, only the grade and hours attempted and earned for the last attempt will be used in determining Satisfactory Academic Progress. Only "100" or above level courses count toward graduation requirements and are used in measuring Satisfactory Academic Progress for determining financial aid eligibility. If you fall below this scale or have an insufficient number of credits earned at the end of a Spring term, you will be placed on Probation for the next term. During the Probationary term, you must raise your GPA to the required level and/or remove the deficiency in credits earned or your aid will be suspended until the required GPA or credits earned is reached. Appeals for suspension of Financial Aid may be addressed to the Director of Financial Aid.
4. GRANTS and SCHOLARSHIPS listed on your award letter will be credited to your account at the beginning of each term. LOAN PROCEEDS will be credited to your account after receipt of EFT or disbursement check from your lender or completion of loan documents in the Financial Aid Office. If total aid credited to your account exceeds charges due to the university, a credit balance is created on your account. You may request a refund of that credit balance after the Tuition Assessment date for the term (normally, the 10th day of each term – see Academic Calendar). Any credit balance will remain on your account until you request a refund, or until subsequent charges have reduced the credit balance.
5. If you withdraw from all classes before the 60% completion point of the term, a pro-rata refund of fees charged and financial aid received will be calculated. If you have received a cash disbursement of financial aid funds, you may owe a repayment of these funds. Refer to the University catalog for a full description of the refund policy and consult with the Financial Aid Office to identify any refund due or repayment owed before withdrawing.
6. Disbursement of student aid monies is subject to availability of funds. Concordia University reserves the right to withdraw, reduce or otherwise amend this offer as necessary subject to written notification.