

# Financial Aid Chat

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# Financial Aid and FAFSA

- ❑ Apply for financial aid at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - ❑ Although you are not required to file a FAFSA, it is strongly encouraged
- ❑ **You can apply any time**
- ❑ You must reapply every year
- ❑ We will let you know once we receive your FAFSA and if any additional information is required for Verification
  - ❑ *Be sure to return all required paperwork to the financial aid office as soon as possible (we will send email reminders until all requirements are satisfied)*



# Financial Aid and FAFSA

- ❑ Financial Aid is based on the results of the FAFSA (the EFC = expected family contribution)
- ❑ **We will start sending financial aid packages in early spring**
- ❑ The Financial Aid package will be sent via email to both student and parent
- ❑ If you have had a change in income or status from 2016 to 2018, please review our special circumstances policy at <http://www.creighton.edu/financialaid/financialaidinfo/generalpolicies/#c165342> for instructions on how to notify us



# Types of Financial Aid

- ❑ **Scholarships** (aid that does not have to be repaid)
  - ❑ merit-based
  - ❑ awarded by Admissions
- ❑ **Grants** (aid that does not have to be repaid)
  - ❑ need-based
  - ❑ awarded by the Financial Aid Office (based on FAFSA results)
    - ❑ Creighton University Grant
    - ❑ Federal Grant (Pell)
- ❑ **Federal Work-Study** (money earned by working on campus)
  - ❑ need-based
  - ❑ does not go toward tuition bill
- ❑ **Loans** (money that has to be repaid)
  - ❑ Direct/Stafford, Parent, Alternative

# Student Loan Options: Federal Direct Loans

## ❑ Subsidized

- ❑ need-based
- ❑ no interest will accrue until repayment

## ❑ Unsubsidized

- ❑ not need-based/anyone can qualify
- ❑ interest will accrue while student is in school

# Federal Direct Loans

- ❑ Borrowed from federal government
- ❑ Fixed interest rate
  - ❑ current rate is 4.45%
  - ❑ will be adjusted for 18/19 on July 1st
- ❑ Payments deferred while student is in school
- ❑ 6 month grace period
- ❑ Maximum amount for freshmen = \$5500
  - ❑ Maximum subsidized = \$3500

# Additional information for Direct Loans

- ❑ Funds are disbursed electronically to the student's account at the beginning of each semester
- ❑ A small origination fee will be deducted (1.066%)
- ❑ Student must complete a Master Promissory Note AND student loan entrance counseling at [www.studentloans.gov](http://www.studentloans.gov)

# Other Financing Options

- ❑ Parent Loan for Undergraduate Students (PLUS)
- ❑ Alternative/Private Student Loans
- ❑ Payment Plan: Monthly Electronic Transfer (MET)



# Outside Scholarships/Resources

- ❑ Including (but not limited to) scholarships earned from local, state, or national organizations, VA Benefits, Voc Rehab, etc.
- ❑ The Financial Aid Office is required to include outside scholarships and/or resources as money that will be received to help pay for college
- ❑ May impact the financial aid package
- ❑ May require proof of enrollment



# Questions?

Financial Aid Office  
Harper Center, Suite 1100  
phone: (402) 280-2731  
toll free: (800) 282-2895  
fax: (402) 280-2895

[www.creighton.edu/financialaid](http://www.creighton.edu/financialaid)

[finaid@creighton.edu](mailto:finaid@creighton.edu)

The background consists of several overlapping triangles in various shades of blue, creating a geometric pattern. The word "Creighton" is written in a white, elegant serif font, with a thin white horizontal line underneath it. Below this line, the word "UNIVERSITY" is written in a white, all-caps, sans-serif font.

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