

## 2010-2011 School of Law Charges

Tuition	\$35,980
Fees	\$ 820
<b>Total Tuition/Fees</b>	<b>\$36,800</b>
Max Federal Loan Eligibility*	\$20,500
<i>Out-of-pocket Expenses (yearly)</i>	<i>\$16,300</i>
<b>Living Expenses**</b>	
Room	\$6,500
Board	\$2,300
Books/Supplies	\$1,200
Misc/Personal	\$1,600
Transportation	\$ 750
Loan Fees	\$ 410
<b>Total of Living Expenses</b>	<b>\$12,760</b>
<b>Total Cost w/ Tuition &amp; Living</b>	<b>\$49,560</b>

\* If a student receives scholarships they may not qualify for all of the federal loan money.

\*\*Other than tuition and fees your actual cost of attendance depends on your personal spending habits. Your total aid may not exceed your cost of attendance. There is no difference in cost between in-state and out-of-state students.

Part-time students pay \$1,410 per credit hour with a minimum of 8 credit hours a semester their first year. Student fees for the part-time program are \$420 per year. Part-time students are eligible for the \$20,500 from the Federal Direct Loan Program.

### Additional Loan Calculator

To determine how much in private or grad plus loans you may borrow, complete the following:

Total University Charges:	\$49,560
<b>Minus</b>	
Total Financial Aid Awarded (found on your award letter)	\$ _____
Additional amount to borrow*	\$ _____

\* This amount will vary if you are a part-time student.

## Financial Aid Basics

### Receiving Your Financial Aid

Your financial aid is credited to your student account on the first day of the semester if all required documentation has been submitted to the Financial Aid Office. These documents may include, but are not limited to copies of your tax return, verification worksheet, loan promissory notes and entrance counseling. Your aid does not transfer until all documents are received and reviewed.

### Refunds

Refund request forms are required each semester in order to obtain any additional funds left in your student account. This form is online at:

<http://www.valpo.edu/stuacct/refundform>

Refunds are not available until approximately 10 days after classes begin.

### Entrance Counseling

If you have not previously borrowed a Federal Subsidized or Unsubsidized Stafford/Direct Loan you are required to complete Entrance Counseling before loan funds are disbursed to the University. To complete Entrance Counseling go to: [www.valpo.edu/financialaid/loans/entrancecounseling](http://www.valpo.edu/financialaid/loans/entrancecounseling)

Read the information about your rights and responsibilities as a borrower. You will be prompted to complete a short quiz. When you have successfully completed the quiz you will be asked the name of the school where you want your results sent. Enter "Valparaiso" in the search box and confirm the choice when asked. Our office will receive an electronic notification when the counseling is complete. We encourage you to complete the Entrance Counseling as soon as possible to avoid delays in processing your aid.

### Master Promissory Note (MPN)

If you are a new borrower you will need to complete a Master Promissory Note online at: <http://www.valpo.edu/financialaid/loans/empn.php>. This form must be completed along with entrance counseling before loans can be credited to your account.

*Funds are not disbursed until all necessary paperwork is complete.*

**Continuing Students:** If you have borrowed a Federal Direct Loan since 1999 you will not need to complete a new MPN. Your student account is credited with the amount shown on your award letter, as long as all required documentation has been received. If declining or changing a loan you must notify us using the award letter change form:

<https://www.valpo.edu/financialaid/awardchange> .

### Dropping Course, Withdrawing and Satisfactory Academic Progress

Under the University's Refund Policy the Office of Student Accounts will prorate your university charges and the Office of Financial Aid may adjust your financial aid award if you drop or withdraw from classes during the semester. For details go to:

<http://www.valpo.edu/law/registrar/bulletins.php>

### Semester Billing

A preliminary account statement for the fall semester will be e-mailed to you from Tuition Management Systems (TMS) in mid-July. This statement will list estimated charges for the semester and your pending financial aid, if your financial aid file is complete.

Your fall semester balance is due by August 15. Cash, Check, MasterCard, Discover, or American Express are accepted.

If you are not making a payment in full, you must either sign up for a payment plan with TMS or finalize other financial aid options such as applying for a Grad Plus loan or a nonfederal student loan.



## 2010-2011 A GUIDE TO UNDERSTANDING YOUR FINANCIAL AID

Valparaiso University School of Law

# YOUR FINANCIAL AID AWARD



**Financial Aid Award Letter** (after the initial award letter all other correspondence will be sent via email and you will be able to view your financial aid information through your DataVu account)

This letter will list the financial aid you are eligible to receive at Valparaiso University. This award may include a combination of Federal Direct Subsidized and Unsubsidized loans, scholarships and work-study. Work-study information is located at <http://www.valpo.edu/financialaid/studentemployment>. The award is based on your financial need as determined by the Free Application for Federal Student Aid (FAFSA). If you plan to use loans for your educational expenses, you must complete the FAFSA each year.

The **Award Letter Change Form** (<https://www.valpo.edu/financialaid/awardchange>) is used to make changes, corrections or additions to your financial aid award. Corrections may include:

- **Enrollment Correction:** Generally, this is when a student moves from full-time to part-time or the reverse. The Financial Aid Office needs to know your enrollment plans to ensure proper budgeting.
- **Loan Adjustment:** The amount noted on your award letter is your maximum eligibility for loans. You may accept a portion or decline the loan entirely. Please be sure to indicate whether the changes are for the semester or for the entire academic year.
- **Outside Scholarships or Awards:** Students sometimes receive an outside scholarship or award and are required to report this to the financial aid office to be included in their budget. The award letter change form is located at:

## Document Request Letter

A Document Request Letter will be included with your Financial Aid Award Letter if your FAFSA was selected for Verification. Verification is a process in which the University or the Federal Processor selects a financial aid application for review of accuracy. You will need to send in a **signed** copy of your federal tax returns and W-2 forms. If selected your financial aid package is not final until **ALL** requested documents are received and reviewed. Please submit the required documents to the Financial Aid Office at the Law School as soon as requested. If discrepancies occur during the verification process, the Financial Aid Office will electronically submit corrected information to the Federal Processor. If these discrepancies result in a change to your award, you will receive a revised award letter.

## Federal Student Loans

Federal Direct Loans are awarded based on the information provided on your FAFSA, and require at least half-time enrollment. Funds come directly to Valparaiso University from the Department of Education. Repayment begins six months after you graduate or are no longer enrolled at least half-time. The interest rate as of July 1, 2006 is 6.8 percent (fixed). A loan origination fee of 1.0 percent is deducted from the loan before it is credited to your student account. However, a portion of this fee is refunded as an interest rate rebate. To keep the rebate you must make your first 12 payments on time when your loan enters repayment.

**Federal Subsidized Loans** are need-based loans and result from information found on your FAFSA. You may borrow up to your calculated financial need less other aid, or \$8,500 annually, whichever is less. The government pays the interest on this loan as long as you remain a half-time student.

**Federal Direct Unsubsidized Loans** are non-need-based loans, but you are responsible for the interest while attending school and during the grace period before beginning repayment. You may DEFER interest payments while enrolled but the interest will accrue, increasing the amount you will pay back. You may have both the Subsidized and Unsubsidized loans concurrently, but the total between the two programs cannot exceed \$20,500 or the cost of education, whichever is less.

**Federal Direct Graduate PLUS Loans** are available to graduate students who are receiving their maximum Federal Direct Loans and who still need to borrow additional loan funds to cover educational costs. You must be enrolled at least half-time and meet the federally defined credit worthiness standards. The interest rate on this loan is 7.9 percent (fixed) and there is net loan origination fee of 2.5 percent deducted from the loan before it credits toward your charges. Details and the application for this loan are online at: <http://www.valpo.edu/financialaid/loans/faloangradplus.php>. As with private loans, you should not apply for the Grad Plus Loan until 90 days before the start of the school year since a credit check is required. Once you have completed the online application, hit the submit button and the form will be sent to the Law School Financial Aid Office for processing. Since Valparaiso University is a Direct Lending school, we can only process the Grad Plus Loan through the Department of Education. Grad Plus loans available through outside lenders cannot be certified by Valparaiso University.

## Other Information...

If you choose not to use the **Grad Plus Loan**, **Private Student Loans** are also available to assist with the additional costs associated with law school. For a listing of lenders and more information go to:

<http://www.valpo.edu/law/finaid/privateloans>

**Merit Scholarships and Grants** are determined at the time of admissions for incoming law students. For details go to: <http://www.valpo.edu/law/finaid/1LScholarships>

Returning students can also find scholarship information at:

<http://www.valpo.edu/law/finaid/2L-3L-scholarships>.

Outside Scholarships are also available to students. A list of those received at the University is available at:

<http://www.valpo.edu/law/finaid/scholarshipopps>.

## Contacting Financial Aid

Ann Weitgenant, Associate Director of Student Financial Planning

[Ann.Weitgenant@valpo.edu](mailto:Ann.Weitgenant@valpo.edu)

Direct Line: 219-465-7818

Fax: 219-465-7808

Toll Free: 1-888-VALPOLAW

“Valparaiso University provides equality of opportunity to its applicants for admission, enrolled students, graduates and employees. The University does not discriminate with respect to hiring, continuation of employment, promotion and tenure, other employment practices, applications for admission, or career services and placement on the basis of race, color, gender, age, disability, national origin or ancestry, sexual orientation, or (as qualified herein) religion. An institution committed to its Lutheran tradition, the University reserves its right to promote the teaching of the church and to exercise preferences in admissions and employment-related practices in favor of Lutherans.”