

STEP BY STEP INSTRUCTIONS FOR FINANCIAL AID

STEP #1 - Getting to Know the Office of Financial Aid & the Student Accounts Office

The **Financial Aid** staff is here to help you through the process of applying for financial assistance. We award financial aid, process loan applications, and help with alternative financial aid options, including outside scholarship information. Questions concerning these issues may be directed to 630-844-6190 or to finaid@aurora.edu.

We also work closely with **Student Accounts** which handles all billing and payments, adjustments to accounts, late fees, check cashing, book vouchers, refund checks, monthly payment plans and college savings plans. Questions should be directed to 630-844-5470 or to student.accts@aurora.edu.

STEP #2 - Reviewing the Award Letter

Look at your **Financial Aid Award Letter**. The first column identifies the type of financial aid awarded. The following columns reflect the amount you may receive for each term. The last column, which is bolded, is the total assistance you may receive for the academic year. You have the option to accept or decline any of the loan assistance. If you choose to accept any loan assistance, refer to step #7 for more information. If you choose not to accept the loans, at this time, please complete and return the Loan Request Form marking the "Decline" box.

STEP #3 – State of Illinois Need-Based Grants (MAP and IIA)

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC), you have been considered for the **IL Monetary Award Program (MAP) Grant**. This award may be an estimate made by the financial aid office and if so is identified as an "IL MAP Grant (Est)". MAP grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Please be aware that in light of state funding constraints, reductions to estimated or actual MAP grants are possible. If an "IL MAP Grant (Est)" is not included in your award letter, you are not eligible for the grant at Aurora University.

IL MAP Grant eligibility is based on the following criteria:

- ◆ Students and parents must be Illinois residents
- ◆ Available to undergraduate students who have not earned a bachelor's degree or professional degree
- ◆ Awarded based on FAFSA formula and students who have an Expected Family Contribution (EFC) of less than 9000
- ◆ Students with sophomore-standing who have accumulated 75 MAP Eligibility Units or students who have accumulated 135 MAP Eligibility Units are NOT eligible
- ◆ Awards vary from \$300 to \$4,968
- ◆ Awards for students with less than 15 credit hours per semester will be pro-rated

IL Silas Purnell Incentive for Access (IIA) Grant eligibility is based on the following criteria:

- ◆ Must be IL MAP Grant eligible
- ◆ Have freshman status
- ◆ EFC of zero
- ◆ Non-renewable

STEP #4 - The Document Checklist

A document checklist will be provided and needed items will be marked. Please review and complete requested documents which can be printed from our Web site at www.aurora.edu/admission/financialaid/forms/09-10.html. Return these documents in the envelope provided by the date specified on the checklist. Retain a copy of the documents for your file.

STEP #5 - Federal Work Study

If you are eligible for the Federal Work Study (FWS) program, this aid will be listed on your award letter. If interested in student employment options, contact Career Development in the Crouse Center for Student Success at 630-844-6870 or at career@aurora.edu.

STEP #6 - Outside Scholarship Funding

If you have been awarded outside scholarships from another source not listed on your Financial Aid Award Letter,

please notify the Financial Aid staff and send us a copy of the documentation. Checks from private organizations should be sent directly to the attention of the **Business Office**. The funds will be credited to your student account.

Search additional outside scholarship options using the quality Web sites that are available through a link from the AU Web site of www.aurora.edu/admission/financialaid/links.html.

STEP #7 – Federal Stafford Loan Assistance (For Students)

If you have not previously borrowed a Federal Stafford Loan (Subsidized or Unsubsidized) while attending Aurora University and you choose to accept this type of aid, please complete and return the enclosed Federal Stafford Loan Master Promissory Note (MPN). We will forward the completed MPN to the lender you select. If you had a prior Federal Stafford Loan while attending AU, an MPN is not required unless you need to select a new lender. *Please note: Your loan provider may withhold up to a 3% origination fee on Federal Stafford loans. This origination fee will be deducted from the total amount borrowed prior to disbursement to AU.*

THE "FEDERAL STAFFORD STUDENT LOAN REQUEST FORM" MUST BE COMPLETED AND RETURNED. WE CANNOT PROCESS YOUR LOANS UNTIL WE HAVE RECEIVED AND PROCESSED THIS FORM. If you choose not to accept a loan, please mark “Decline” and return the Loan Request Form.

STEP #8 - Determining Your Out-of-Pocket Expense

Found on our Web site at www.aurora.edu/admission/financialaid/forms/09-10.html, is the Undergraduate Out-of-Pocket Worksheet. This will help you calculate your **estimated** out-of-pocket expense. Remember to only include aid you are accepting. **Please Note: Your financial aid may not cover all of your direct or indirect costs.**

STEP #9 - Payment Options

Educate yourself no matter what method of payment you choose. All options must be in place at least one week prior to the start of each semester. One, or a combination of the following options, is available.

Per Semester Payment

- ◆ Payment is due, in full, one week prior to the start of each semester.

Interest-Free Monthly Payment Option

- ◆ A monthly payment plan is available, and varies throughout the academic year. **Check with the Student Accounts Office at 630-844-5470 or at student.accts@aurora.edu, or check their Web site at www.aurora.edu/student-accounts/index.html for more details.**

College Savings Plan Option

- ◆ If you own a college savings plan, it is important that you notify your plan provider to inform them of your college decision. All billing/payments will be handled directly through the Student Accounts Office. Any questions should be directed to 630-844-5456.

Additional Loan Options

- ◆ Federal Undergraduate PLUS Loan (For Parents)
- ◆ Federal Graduate PLUS Loan
- ◆ Alternative Loan

Please contact the Office of Financial Aid for more details regarding these loan options.

STEP #10 – WebAdvisor

WebAdvisor is an online tool available to Aurora University students. Once you receive your log-in information from Information Technology Services (ITS), you are encouraged to use WebAdvisor to check the status of your financial aid. **Please Note: All financial aid correspondence will be communicated through WebAdvisor or your AU student e-mail account.**