

Student Financial Assistance

Student financial assistance for graduate and professional students is administered through the Office of Admission and Student Financial Assistance. The University of Hartford offers student loans through the Federal Family Education Loan programs and supplemental loan programs. Students must meet all eligibility requirements as established by the U.S. Department of Education.

Academic Eligibility

Students receiving federal financial aid must be matriculated into an eligible certificate program or a degree-granting program and enrolled in at least 6 credit hours per term. All students receiving financial aid are required to maintain satisfactory academic progress as defined by the school or college in which they are enrolled and in accordance with federal regulations governing the Federal Title IV programs and the Federal Family Education Loan programs. Students who do not maintain satisfactory academic progress, who are placed on academic probation, who are notified of removal from degree candidacy, or who are dismissed from the University are ineligible to receive student financial assistance.

Federal Family Education Loan (FFEL) Programs

To determine eligibility for the FFEL programs, the U.S. Department of Education uses a standard formula (Federal Methodology), which is established by Congress. Federal Methodology evaluates the information the student reports on the Free Application for Federal Student Aid (FAFSA). The results of that analysis (Expected Family Contribution or EFC) are summarized on the Student Aid Report (SAR). The U.S. Department of Education's Central Processing System (CPS) forwards the SAR directly to the student. The EFC must be used in determining the student's eligibility for all FFEL programs.

Students currently receiving federal student financial assistance should submit the Renewal FAFSA application over the Internet at www.fafsa.ed.gov, or they may submit a paper FAFSA application. Students who are not currently enrolled and wish to apply for the FFEL

programs must submit the FAFSA application. Graduate and professional students are encouraged to apply at least six weeks prior to the term for which they wish to be considered for financial aid.

Students must also submit the University of Hartford Graduate Financial Aid Information Form.

Federal Stafford Loan

The Federal Stafford Loan is a low-interest educational loan and must be repaid. Students participating in the subsidized or unsubsidized Federal Stafford Loan program must make their loans through a lender participating in this program. Typically, lenders include banks, savings and loan associations, credit unions, or other financial institutions. These loans are backed by the federal government and insured through a state or national guarantee agency.

Graduate and professional students may borrow up to \$18,500 per academic year (no more than \$8,500 may be a subsidized Federal Stafford Loan) to an aggregate loan limit of \$138,500 (no more than \$65,500 of this amount may be in subsidized loans), including Federal Stafford Loans borrowed as undergraduate students. Students in the Doctoral Program in Clinical Psychology may borrow up to \$35,167 per academic year (no more than \$8,500 may be subsidized Federal Stafford Loan) to an aggregate loan limit of \$189,125 (no more than \$65,000 of this amount may be in subsidized loans), including Federal Stafford Loans borrowed as undergraduate and graduate students. Eligibility for annual loan limits are contingent upon students' cost of attendance and other financial aid, scholarships, or resources awarded.

Federal regulations require the lender or guarantee agency to forward the proceeds of the loan directly to the University in multiple disbursements (usually one disbursement for the fall term and one for the spring term). First-time borrowers at the University must also complete an entrance interview requirement; all borrowers must complete an exit interview requirement.

Previous Federal Stafford Loan borrowers are encouraged to apply using the same lender. If the lender no longer participates in the loan program, the student should contact the Office of Admission and Student Financial Assistance.

The interest rate is a fixed rate of 6.8 percent. The minimum annual payment on a subsidized or unsubsidized Federal Stafford

Loan is \$600. Repayment of principal and interest begins six months after the student graduates, withdraws, or drops below 6 credit hours per term. The loan repayment period is between 10 to 25 years, depending on the amount owed and the type of repayment plan selected.

Federal regulations allow a fee of up to 3 percent to be deducted proportionately from each disbursement of the loan. The net amount of the loan is forwarded directly to the University.

Subsidized Loan

If the student is eligible for a need-based subsidized Federal Stafford Loan, the principal is deferred and the interest is paid by the U.S. Department of Education while the student is enrolled at least half time and during the six-month grace period following graduation. Graduate students may be eligible for up to \$8,500 per academic year in a subsidized Federal Stafford Loan. The amount is determined using the student's cost of attendance, expected family contribution (EFC), and other financial aid and resources.

Unsubsidized Loan

If the student is not eligible for a need-based subsidized Federal Stafford Loan and the annual loan limit of the Federal Stafford Loan has not been reached, the student may be eligible for the unsubsidized loan. Interest, however, is the responsibility of the student from the date of disbursement. The student may opt to begin repayment of principal and interest, make interest payments only, or defer both principal and interest payments while enrolled at least half-time. If the student defers principal and interest payments, the interest will continue to accrue and will be added to the principal (or capitalized).

Graduate PLUS Loan

Federal Graduate PLUS loans are meant to provide graduate students with additional funds for educational expenses. Under the Federal Graduate PLUS Loan program, creditworthy graduate students may borrow up to the cost of attendance minus any financial aid awarded for enrollment of at least half time. Federal Graduate PLUS loans are made through a lender participating in this loan program. Typically, lenders include banks, savings and loan associations, credit unions, or other financial institutions.

The interest rate is fixed at 8.5 percent. Principal and interest payments begin when the

second loan disbursement is made. The borrower may apply for an in-school deferment through the lender. Federal regulations allow a fee of up to 4 percent to be deducted from each disbursement of the loan. The net amount is forwarded directly to the University in multiple disbursements (usually one disbursement for the fall term and one for the spring term). Loans are typically disbursed by EFT (Electronic Funds Transfer); if disbursed by check, the check is made co-payable to the student and the University. The student has between 10 to 25 years to repay the Graduate PLUS Loan, depending on the amount borrowed and the repayment plan selected.

Verification

Verification is the federal process that requires the comparison of data reported on the FAFSA with income tax returns and other requested documents. The results of the FAFSA (Student Aid Report) will indicate if the application has been selected for verification. The Admission and Student Financial Assistance Office will notify you to submit the required income documentation. Verification must be completed before students may have the financial aid applied to their account.

Supplemental Loan Programs

Students are encouraged to apply for the Federal Family Education Loan (FFEL) programs first. However, if a student has not exceeded the estimated cost of attendance and needs to borrow beyond the FFEL program limits, a variety of supplemental loan programs are available. The student should visit the University's Web site or contact the Office of Admission and Student Financial Assistance for further information.

Assistantships and Fellowships

Students are encouraged to contact the Office of the Dean of their respective school or college at the University of Hartford regarding the availability of assistantships or fellowships in their specific programs of study.

Outside Scholarships, Grants, or Tuition Reimbursement

Outside resources must be reported to the Office of Admission and Student Financial Assistance. These additional resources, combined with financial aid, may not exceed the cost of attendance.

Student Consumer Information

The University of Hartford conforms to the Student Consumer Information requirements established by the U.S. Department of Education. The director of student financial assistance and other staff members are the individuals designated under those requirements to assist students in obtaining information regarding financial assistance.

Under certain circumstances, the Internal Revenue Service may consider a portion of grants, scholarships, fellowships and assistantships to be taxable income. A tax professional should be consulted for guidance on this matter.