



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 the **Student Accounts Office**, 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 about these matters 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 each semester. 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 filing the Free Application for Federal Student Aid (FAFSA) 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 Office of Financial Aid 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. For maximum consideration, submit your FAFSA as early as possible after January 1 each academic year. **If an "IL MAP Grant (Est)" is not included on your award letter, you are not eligible for the grant at Aurora University.**

IL MAP Grant eligibility information

- ◆ Subject to funding levels appropriated by the Illinois General Assembly
- ◆ Students and parents of dependent students must be Illinois residents
- ◆ Available to undergraduate students who have **NOT** earned a bachelor's or professional degree
- ◆ Awarded to students who have an Expected Family Contribution (EFC) based on the FAFSA of approximately less than 9000
- ◆ A student with sophomore-standing who has accumulated 75 MAP Eligibility Units or any student who has accumulated 135 MAP Eligibility Units are **NOT** eligible
- ◆ Awards for students with less than 15 credit hours per semester will be pro-rated

IL Silas Purnell Incentive for Access (IIA) Grant eligibility information

- ◆ Subject to funding levels appropriated by the Illinois General Assembly
- ◆ Must be IL MAP Grant eligible
- ◆ Have freshman status (non-renewable)
- ◆ EFC of zero

STEP #4 - The Financial Aid Items Needed Checklist

A 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/financialaidforms. 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. Contact the Office of Student Employment at 630-844-3684 or stujobs@aurora.edu, if interested in student employment options.

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 for additional outside scholarship opportunities using the quality web sites that are found in the "Additional Resources" section of the Financial Aid page on AU's web site.

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

Aurora University participates in the U.S. Department of Education William D. Ford **Direct Loan Program** for Federal Stafford loans. If you choose to accept this type of aid, please complete the Federal Direct Stafford Loan Master Promissory Note (MPN) with the U.S. Department of Education online at studentloans.gov.

Please note: An origination fee of .5% will be withheld on all Federal Direct Stafford loans, after a 1% up-front rebate. This origination fee will be deducted from the total amount borrowed prior to disbursement to AU. After you have gone into repayment upon leaving AU, if you do not make your first twelve payments on time, the 1% rebate will be added back on to the loan at that time.

The "**FEDERAL DIRECT STAFFORD STUDENT LOAN REQUEST FORM**" **MUST BE COMPLETED and RETURNED to Aurora University. 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 Federal Direct Stafford Student Loan Request form.

STEP #8 - Determining Your Out-of-Pocket Expense (Form A-1 on web site)

The Undergraduate Out-of-Pocket Worksheet is found on our web site at www.aurora.edu/financialaidforms. 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 – WebAdvisor

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

STEP #10 - Payment Options

Educate yourself no matter which method of payment you choose. All payment 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 Option

Payment is due, **in full**, one week prior to the start of each semester. For the financial aid on a student's award letter to be applied as payment, the student's financial aid file must be complete.

Interest-Free Monthly Payment Option

The student's balance for the semester is divided into five monthly payments. There is a nonrefundable \$30 enrollment fee but no interest. The monthly payment amount varies on each individual student's balance for the semester. Student's must re-enroll each semester. For further details, **contact the Student Accounts Office at 630-844-5470 or student.accts@aurora.edu, or visit their web site at www.aurora.edu/student-accounts/index.html.**

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: Contact the Office of Financial Aid for more details regarding these loan options.

- ◆ Federal Direct Parent PLUS Loan
- ◆ Federal Direct Graduate PLUS Loan
- ◆ Alternative Loan