

AURORA UNIVERSITY
STEP BY STEP INSTRUCTIONS FOR FINANCIAL AID

PLEASE READ

Step #1 - Getting to Know Financial Aid & Student Accounts

There are two departments at Aurora University responsible for helping you with the financial aspect of attending college.

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.

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

Step #2 - Reviewing the Award Letter and Document Checklist

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 #5 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.

By applying for financial aid as an Illinois resident and agreeing to share that information with the Illinois Student Assistance Commission (ISAC), you have been considered for the **State of Illinois (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.

A **Document Checklist** may be provided and needed items have been marked. Please review, complete, and return requested documents in the enclosed envelope by the date specified on the checklist.

Step #3 - 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.

Step #4 - Federal Work Study (Green Sheet)

If you are eligible to work through the Federal Work Study (FWS) program, this aid will be listed on your award letter. If interested in Federal Work Study options, please refer to the FWS information sheet or contact Career Services at 630-844-5452.

Step #5 - Loan Assistance

Federal Stafford Loans - If you have not previously borrowed a Federal Stafford Loan (Subsidized or Unsubsidized) through 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 have a prior Federal Stafford Loan through AU, you do not need to complete a MPN.

Please note: Your lender may withhold up to a 3% origination fee on Federal Stafford loans. This origination fee will be deducted from the total amount borrowed.

THE ENCLOSED "FEDERAL 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 #6 - Determining Your Out-of-Pocket Expense (Orange Sheet)

Please use the enclosed Cost Payment Worksheet to help 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 costs or expenses.**

Step #7 - Payment Options

You may choose one or a combination of these 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.

Per Semester Payment

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

Interest-Free Monthly Payment Option

- ◆ Monthly payment plans are available. Plans vary throughout the academic year. **Check with the Student Accounts Office at 630-844-5470 for more details.**

Loan Options

- ◆ Federal Undergraduate PLUS Loan - Parents of dependent students may apply for a Federal Undergraduate PLUS loan. Undergraduate PLUS loans are also subject to the origination fee. Please contact the Financial Aid Office if your parent is interested in the Undergraduate PLUS loan.
- ◆ Federal Graduate PLUS Loan - Please contact the Financial Aid Office for more details.
- ◆ Alternative Loan - These are available to both undergraduate and graduate students who qualify. Please contact the Financial Aid Office for more details.
- ◆ Outside Scholarships - Search additional outside scholarship options using the quality Web sites that are available through a link from the AU Web site of <http://www.aurora.edu/finaid/links.htm>.

Step #8 – 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.