It’s your 2015-2016 Award Letter

I. Your Financial Aid Award is attached to this email. Please do the following:
   - Complete the attached budget worksheet before accepting loans. Use the attached Tuition/Fees to determine cost. Return a copy of the budget worksheet with your award letter.
   - Print the award letter.
   - Indicate your acceptance of each aid program by checking the “accept” or “deny” column.
   - Return a copy of the award letter to the student financial services office by one of the following methods:
     1. Scan and attach a copy to this email.
     2. Fax a copy to 319-226-2520.
     3. Mail a copy to Allen College/1825 Logan Avenue/Waterloo, IA 50703
     4. Drop off a copy at the Allen College Student Financial Services Office

**If you do not want to accept the full amount of aid offered to you, you may accept a lesser amount by indicating that amount in the far right column on the award letter. Then place a line through the original amount and initial the change. Be aware that if you choose to decline one of the components of your financial aid award package, it may affect your eligibility for the Subsidized and Unsubsidized Stafford and PLUS Loans.

EXAMPLE: You have achieved junior-level status and have been awarded $1,500 in Work-Study and $4,000 in Subsidized Stafford Loan money. However, your classes are a little more difficult than expected and you decide to reduce your work-study allocation to $800.

By doing so, you may now be eligible for $4,700 in Subsidized Stafford Loan money. If this is so, a revised award letter will then be printed stating the new maximum loan amount. Please sign, date, and return one copy.

**You can change or cancel your loan amounts at any time before the last day of the semester/loan period. Contact the financial aid office if you have any questions.

II. If you were offered and your parents accept the Parent Loan for Undergraduate Students (PLUS), please indicate on the award letter which parent will be the borrower. Choose only one parent unless they each wish to borrow separately. A refund permission form will be forwarded to you upon the return of your award letter. Your parent can complete a promissory note at www.studentloans.gov as soon as possible to expedite this process.

III. If you are a graduate/professional student and you accept a PLUS loan, you can complete a promissory note at www.studentloans.gov as soon as possible to expedite this progress.

IV. Disclose other aid and scholarships that you are receiving that are not listed on the award letter. You must indicate the name and amount of other aid and scholarships for the 2015-16 academic year only.

V. If you were offered work-study and you accept, please contact the financial aid office for available work-study positions. If you were not offered work-study and would like to work part-time at Allen College, please contact the Student Financial Services (319-226-2000).

VI. Tuition, fees and other authorized charges are billed for each semester approximately two weeks before the semester begins. Any accepted financial aid will appear as a credit amount on your bill from Allen College. Students must access your billing statement on-line at My Pulse (www.allencollege.edu). Payment is due in full by the 1st of the month following the start of each semester, unless you have made written arrangements to pay your bill monthly. If the total balance due is not paid by the first of the month, your bill is considered delinquent. A fee of $20 per month will be assessed to all past due bills not paid by the 15th and monthly thereafter.
VII. Refund checks will be processed weekly for student accounts with credit balances resulting from financial aid payments, scholarships or tuition adjustments. Refund checks will be mailed to each student’s billing address. Please use your financial aid refund wisely.

VIII. PLEASE NOTE: Awards are based on full-time enrollment status if actual enrollment is unknown. Your award is an estimate of your eligibility and is subject to change. The following information is provided to help you understand the conditions of your financial aid offer. Refer to the current Allen Student Handbook and Schedule of Classes document for more information. (www.allencollege.edu)

IX. FINANCIAL AID STANDARDS OF SATISFACTORY ACADEMIC PROGRESS:
In order to receive funds from financial aid programs, students are required to make satisfactory academic progress by maintaining a cumulative grade point average and completing the required number of hours of coursework in an academic year to advance to the next grade level. See the student handbook for detailed degree specific requirements. (www.allencollege.edu)

X. OTHER REQUIREMENTS FOR FINANCIAL AID
• You must be officially accepted to Allen College.
• You must be registered for at least 6 hours (undergraduate) or 4 hours (graduate) or 3 hours (doctoral) during the fall and spring semesters and 3 hours during the summer session (Federal Pell Grant may be an exception). If you receive any form of financial aid, and your enrollment drops below this level, you are required to contact the Student Financial Services Office.
• You may receive financial aid from only one school if enrolled in two or more schools at the same time. The cost of attending both colleges can be included when determining your financial aid eligibility at Allen College.

XI. DISBURSEMENT OF FINANCIAL AID
• Most financial aid is credited to student’s accounts at the beginning of each semester. Any refund owed to the student will be mailed to the student’s current billing address on file at Allen College within 14 days.

XII. REPAYMENT OF FINANCIAL AID
• Students who withdraw from Allen College may be required to repay a portion of their disbursed financial aid based on the date of withdrawal and the amount of tuition refunded.
• When applicable, funds will be returned to your lender (as a payment) to offset student loan indebtedness.
• Aid programs will be repaid in the following order: Federal loan programs, Federal grant programs, state programs, Allen College programs, outside agencies and you, the student.

XIII. TYPES OF AID
• IOWA TUITION GRANT: The Iowa Tuition Grant is for undergraduate Iowa residents who attend private institutions of higher education. The award amount is based on full-time enrollment if actual enrollment is unknown. Part-time students who are eligible for Iowa Tuition Grants are awarded based on actual course hours taken only at Allen College and/or other qualifying private institutions. Grant amounts are subject to change as a student’s enrollment changes. You are limited to 8 full time semesters of Iowa Tuition Grant. In the event that available state funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the award.
• FEDERAL PELL GRANT: Federal Pell Grant funds are for undergraduate students who are pursuing their first Bachelor’s degree. This is a federal grant and is based on financial need and the maximum Pell Grant award is $5,775. The awarded amount is based on full-time enrollment (12 or more semester hours) if actual enrollment is unknown. The actual amount of your Pell Grant will be adjusted based on your current enrollment (Full time = 12 or more hours; 3/4 time = 9-11 hours; 1/2 time = 6-8 hours; less than 1/2 time = 1-5 hours.) Your Pell Grant amount will be
adjusted throughout the first three weeks of the semester should your enrolled hours change. You are limited to 12 full time semesters of Federal Pell Grant.

- **FEDERAL SEOG:** Federal Supplemental Educational Opportunity Grant funds are for undergraduate students who are pursuing their first Bachelor's degree. This is a federal grant and is based on financial need. The awarded amount is based on full-time enrollment (12 or more semester hours) if actual enrollment is unknown.
- **FEDERAL SUBSIDIZED AND UNSUBSIDIZED STAFFORD LOANS:** A Federal Subsidized Stafford Loan is based on financial need and the government pays the interest while a student is attending school at least half time. A Federal Unsubsidized Stafford Loan is not based on financial need and the student is responsible for all interest costs. The student has the option of paying or deferring the interest while they are in school at least half time. If a Federal Subsidized and/or Unsubsidized Stafford Loan is listed as part of your financial aid award, you must apply for it on a separate application. If you accept a Subsidized Stafford and/or Unsubsidized Stafford loan and you have never borrowed prior to attending Allen College, you must complete an electronic promissory note and entrance counseling at www.studentloans.gov. Please do this right away. Complete the enclosed budget worksheet to help you determine the amount of loans you may need to borrow. Remember to keep your loans to a minimum. They will need to be repaid beginning 6 months after you graduate or leave school or cease to be enrolled at least half time. Interest and deferment information is available at http://www.studentloans.gov.
- **FEDERAL NURSING STUDENT LOAN:** A Federal Nursing Student Loan is based on financial need and is interest free while a student is attending school at least half time. If a Federal NSL is listed as part of your financial aid award, you must apply for it on a separate application. If you accept a NSL, the application/promissory note will be mailed to you upon return of your award letter. Please complete the enclosed budget worksheet to help you determine the amount of loans you may need to borrow. Remember to keep your loans to a minimum. They will need to be repaid beginning 9 months after you graduate or leave school. Interest is 5%.

The table below shows the maximum **COMBINED** amount you may borrow in the William D. Ford Federal Direct Subsidized and Unsubsidized Stafford Loan Program.

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<thead>
<tr>
<th>Maximum Annual Loan Limits Chart--Subsidized and Unsubsidized Direct Stafford Loans</th>
<th>Subsidized and Unsubsidized Direct Stafford Loans</th>
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<tbody>
<tr>
<td><strong>Years</strong></td>
<td><strong>Dependent Undergraduate Student</strong></td>
</tr>
<tr>
<td>First Year</td>
<td>$3,500 + $2,000 addl Unsubsidized Stafford Loan</td>
</tr>
<tr>
<td>Second Year</td>
<td>$4,500 + $2,000 addl Unsubsidized Stafford Loan</td>
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<tr>
<td>Third and beyond (each year)</td>
<td>$5,500 + $2,000 addl Unsubsidized Stafford Loan</td>
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- **PLUS LOAN:** A Federal PLUS Loan is a loan that graduate or professional degree students and parents of dependent undergraduate students can use to help pay educational expenses. It is not based on financial need and the borrower is responsible for all interest costs. Repayment can be deferred until the student completes school or it may begin 60 days after the loan is fully disbursed. If a PLUS Loan is accepted, it must be applied for on a separate application. Go to www.studentloans.gov to complete a Plus application and promissory note and obtain interest and repayment information.
- **ALTERNATIVE STUDENT LOANS:** An alternative student loan is not based on financial need and is based on credit worthiness and ability to repay. They are borrowed by the student, but many require a credit worthy co-signer. Many offer deferment of principal payments while the student is enrolled. Allen College recommends students read "What to consider before selecting an alternative loan" prior to borrowing a loan of this type. See a historical list of alternative student loan providers to review terms and conditions prior to borrowing.

- **WORK-STUDY:** The Federal Work-Study Program is a need based financial aid program. Work-Study provides funds for students to work part time on campus while they are enrolled in at least six credit hours. Allen College students work an average of 10-15 hours per week. Contact the Student Financial Services Office for job placement opportunities.

XIV. **MAINTAIN CURRENT ADDRESS INFORMATION WITH THE STUDENT SERVICES OFFICE at 319-226-2014 or admissions@allencollege.edu**

XV. If you have changed your mind about attending Allen College, please contact the student services office at 319-226-2014 or admissions@allencollege.edu.

XVI. A paper copy of all policies is available in the student services office and will be provided to you upon request.

Allen College 1825 Logan Avenue Waterloo, IA 50703 319-226-2000 www.allencollege.edu