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Your Health Profession Education

Prepared By: Office of Student Financial Services



MIDWESTERN UNIVERSITY

Educating Tomorrow's Healthcare Team

DOWNERS GROVE, ILLINOIS CAMPUS
GLENDALE, ARIZONA CAMPUS



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<http://www.facebook.com/MidwesternUniversityFinancialAidAZ>

Dear Applicant:

The Office of Student Financial Services at Midwestern University (MWU) is here to help you navigate the complexities of the financial aid process. We will work closely with you to create a financial aid package that best meets your circumstances and needs. Over 90% of MWU students receive some type of financial aid, and we are committed to providing user-friendly services so that you do not need to worry about how you will finance your professional education. We will also offer personal assistance and additional resources so that you can make informed decisions about managing your finances.

Included in this booklet is information regarding the application process, expected cost of attendance, external and internal scholarship opportunities, loan programs, financial literacy programming, and Student Financial Services policies.

If you are interested in applying for financial aid at MWU for the 2012-2013 academic year, you should carefully read through the materials enclosed in this booklet.

A comprehensive MWU financial aid online instruction sheet will be emailed to you once you have been accepted.

If you were accepted after the priority deadline date (as indicated on page 6) you should complete the financial aid process as soon as possible to avoid any further delays.

If you have any questions concerning the financial aid application process, please call the Office of Student Financial Services (please refer to the phone numbers and office hours on the front of this booklet).

We hope you enjoy your visit to MWU. The staff in the Office of Student Financial Services looks forward to assisting with your financial needs upon your acceptance.

Sincerely,

Nathan Ernst
Director of Student Financial Services
Downers Grove, IL Campus

E. Thomas Billard
Director of Student Financial Services
Glendale, AZ Campus



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Important Note: Because of the nature of federal, state and institutional guidelines affecting financial aid programs, the information contained in this publication is subject to change without notice. Furthermore, Midwestern University reserves the right to change and/or discontinue without notice any institutional financial aid program described in this booklet.

PART I: GETTING STARTED



Introduction

The Office of Student Financial Services assists students in a number of ways to finance their education. Among other activities, we:

- provide students with information about federal, state, and private sources of financial assistance;
- help students coordinate the financial aid application and renewal processes;
- assist students in making good, informed decisions about the financing of their education.

The Office of Student Financial Services is also responsible for the billing and collection of all tuition, fees and on-campus housing charges owed for each quarter.

Midwestern University Financial Aid Philosophy

The primary objective of Midwestern University in providing financial assistance to students is to assure those with financial need that they will not be denied enrollment because of a lack of financial resources. It is the policy of the University, however, that the responsibility for meeting one's educational costs rests first with the student and his or her family.

Students are obligated to draw first upon personal and family resources to whatever extent those sources are able, not necessarily willing, to contribute. Students with demonstrated financial need not met by personal and family (parent/spouse) resources are eligible for need-based financial assistance.

This policy is intended to ensure that each student graduates from Midwestern with the lowest possible educational debt. It also guarantees that the distribution of monies is fair and equitable. All financial aid policies have been established in accordance with current federal and state regulations as well as with guidelines set by professional student aid organizations.

MWUnet

Midwestern University has an electronic network called MWUnet that you can use to check your Financial Aid and Accounts Receivable information. MWUnet can be accessed at <https://online.midwestern.edu>. You will need your username and password to access your student account information. Once you login to MWUnet, click on the "Financial Services" tab and navigate the menu to apply for financial aid, check your document checklist, view your financial award, sign up for direct deposit, make payments online and sign up for the MWU payment plan.

Check Your Midwestern University Email Address

Your Midwestern University email account is the primary means by which the Office of Student Financial Services will communicate information and announcements. Check it often. Otherwise, you may not receive important Accounts Receivable and Financial Aid information.

Respond to Requests for Information Promptly

The sooner you send us required information, the sooner we can continue processing your financial aid application. If you do not send us requested information in a timely manner, your financial aid may be delayed or canceled. Do not wait until the beginning of the academic year to take care of your financial aid paperwork and questions.

PART II: TYPES OF FINANCIAL AID

EXTERNAL SCHOLARSHIPS

There are a number of federal and private agencies and organizations which provide scholarship assistance to students. The eligibility criteria and deadlines vary according to the guidelines established by the organization; these funds can be merit-based and/or need-based. You can and should research outside scholarships on your own. Avoid scholarship scams where they charge a fee to apply. Scholarship searches should be free. Students are encouraged to check with local organizations, clubs, professional organizations, civic groups and corporations. Students are also encouraged to check on the Internet and with public and/or college libraries.

INSTITUTIONAL SCHOLARSHIPS

Midwestern University offers a limited number of scholarships, many of which are awarded on a combined basis of merit and financial need. These awards are available through endowed funds, gifts from alumni and general funds from the University. Students will be notified via their MWU email account to apply for institutional scholarships throughout the academic year.

FEDERAL AID PROGRAMS

Federal Work-Study

The Federal Work-Study program is a need-based federally subsidized student employment program. The program is offered to qualified students as an alternative to student loans. Students employed under the Federal Work-Study program work on campus in a wide variety of jobs or off-campus performing community service functions or working in research positions.

Federal Direct Stafford Loans

A Federal Stafford loan is the primary source of funding utilized by students to finance their education. Stafford Loans are federal loans which have a fixed 6.8% interest rates. They may be either subsidized or unsubsidized. The government will pay the interest on a Subsidized Stafford Loan during the in-school period as well as during the grace period. The Unsubsidized Stafford Loan accrues interest while you are in school. The Office of Student Financial Services will determine your eligibility for these loans. For loans disbursed on or after July, 1, 2012, all loans will be unsubsidized.

Federal Direct Grad PLUS Loan

The Federal Graduate PLUS Loan is available to graduate and professional students. This loan is not based on financial need as students can use the Federal Graduate PLUS loan to meet unmet financial need and/or replace an expected family contribution.

The Graduate Plus loan is available to graduate and professional students. In the Direct Loan program, the Grad Plus loan has a fixed interest rate at 7.9%. It does not offer a grace period. In addition, the interest on these loans is not subsidized by the federal government.

Federal Perkins Loan

The Federal Perkins Loan is a low-interest loan offered to qualifying students with exceptional financial need. The loan is interest-free while the student is enrolled in school at least half-time. The interest rate is 5%. Due to limited funding, priority for Perkins loans is given to students who complete their financial aid application process before the Financial Aid Priority Deadline.



Primary Care Loan (Medical Students Only)

Priority consideration is given to certain third- or fourth-year students with exceptional financial need who are committed to practicing primary care medicine. Such students may borrow this campus-based loan that offers a one-year grace period and a residency deferment of up to four years. The interest rate is 5%. Students must agree to enter and complete a residency training program in primary care medicine not later than four years after the date on which they graduate from Midwestern University. Students must also agree to practice primary care medicine through the date on which the loan is repaid in full.

Private Educational Loans

Private educational loans are available from private lenders for students whose cost of attendance has not been met through other federal loans or if a student is not eligible for federal student loans. The terms and conditions for private educational loans may vary from lender to lender and are not, generally speaking, as attractive to borrowers as federal loans.

Private educational loans differ from federal loan programs in several important ways. These loans are based on the credit worthiness of the borrower. Interest rates, fees, and other provisions are subject to change by the lender, including repayment options and length of repayment. Students are advised to compare and research the terms and conditions of all private educational loan programs before choosing a specific loan program.

Institutional Loan Programs

Institutional loans are available to qualified students who wish to apply funds from sources other than Federal loans. The institutional loans cannot be consolidated with any other loan program (including Federal loan programs) once the student leaves the University. Terms and conditions are subject to change as determined by Midwestern University.

Veterans Educational Benefits

Midwestern University is approved to offer Veterans' Educational Benefits by the Arizona Department of Veterans' Affairs and the Illinois Department of Veteran Affairs for most MWU programs. For further information and eligibility requirements, contact the Registrar's Office on your campus. Because Midwestern University is a private, not-for-profit institution, students who are Illinois veterans are not eligible for Illinois Veteran Grant (IVG) funding.

Additional information regarding scholarship and loan programs can be found in the Midwestern University Student Handbook or on the Office of Student Financial Services website at http://www.midwestern.edu/Programs_and_Admission/Financial_Aid.htm.



PART III: FINANCIAL AID PROCESS

Financial Aid Priority Deadline

The financial aid priority deadline date is April 6, 2012. Students admitted after the priority deadline date will be eligible for federal financial aid. However, you may not be considered for institutional aid that requires an application by the priority deadline date. On-line application instructions for the upcoming financial aid award year are made available on an annual basis in January to each continuing class of students. All accepted students who have paid their matriculation deposit will receive on-line application instructions for the upcoming academic year in January 2012. If your financial aid application is completed on or before the priority deadline date, your application becomes a priority application at Midwestern University. All students should attempt to complete their financial aid application before the priority deadline date which assures that your application will be among the first reviewed and considered for aid.

Apply for Financial Aid

On-line application instructions for the upcoming financial aid award year are made available on an annual basis in January to each continuing class of students. All accepted students who have paid their matriculation deposit will receive on-line application instructions for the upcoming academic year. Accepted applicants will also have electronic access to other relevant financial aid resources provided on the University website. The 5-step online application process is available through MWUnet at <https://online.midwestern.edu>.

Students who submit completed financial aid applications by the priority deadline will be considered for all forms of financial aid. Late filers will still be considered for financial aid, but may not qualify for all programs based on the availability of funds. All information is kept strictly confidential.

Tips for Completing the FAFSA

Here are some tips for completing the FAFSA application accurately.

- Make sure your name and social security number on the FAFSA exactly matches your social security card. Social security number and name errors are the frequent causes of processing delays. The federal processor uses your social security number to confirm your citizenship status, your registration with Selective Service (if you are male) and to check if you've received aid before.
- Read the FAFSA directions carefully.
- Contact the Office of Student Financial Services if you have problems completing the FAFSA application.
- It is best to complete your federal taxes first before completing the FAFSA application. You will have to use the information from your federal tax returns to answer some of the questions on the FAFSA application.
- Please list the Midwestern University's Federal School Code:
Downers Grove, IL Campus: 001657
Glendale, AZ Campus: E00906
- Please check your Student Aid Report (SAR) for accuracy.

Verification

Verification is a process of confirming the information reported by the student and spouse on the FAFSA is accurate. The federal processor randomly selects aid applicants and requires financial aid offices to collect additional documentation in order to verify certain FAFSA information. You may also be selected by the Office of Student Financial Services. If you are selected for verification, you will be notified via your Student Aid Report (SAR) first. In addition, the Office of Student Financial



APPLYING FOR LOANS

Federal Stafford Loan Borrowers

Stafford loan borrowers must apply for the Federal Direct Stafford Loan on the U.S. Department of Education's website and electronically sign a Master Promissory Note. The MPN is a multi-year document and does not need to be completed every year. All new Stafford loan borrowers at Midwestern University must also complete an online entrance interview.

For more information about applying for a Federal Stafford loan, please view Step 4 of the online application process at <https://online.midwestern.edu>.

Federal Graduate PLUS Loan Borrowers

Graduate PLUS loan borrowers must apply for the Federal Direct Graduate PLUS Loan on the U.S. Department of Education's website and electronically sign a Master Promissory Note. The MPN is a multi-year document and does not need to be completed every year. However, if the student requires an endorser, the students have to fill out a new MPN each year. All new Graduate PLUS loan borrowers at Midwestern University must also complete an online entrance interview.

For more information about applying for a Federal Graduate PLUS loan, please view Step 5 of the online application process at <https://online.midwestern.edu>.

Private Educational Loan Borrowers

A limited number of private lenders offer students sources of financing their education. Application procedures for each lender will vary. The Office of Student Financial Services does not endorse or promote any specific private lender. We strongly encourage you to exhaust all of your federal loan options before pursuing private educational loans.



Determination of Awards

Eligibility for financial aid is determined by how much the school estimates it will cost a student to attend. This figure, called the financial aid budget or cost of attendance (COA), is revised annually. Tuition and fees are established by the Board of Trustees and the University. Required equipment costs and program fees are incorporated into the budgets. The books and supplies budget figure is an estimate of the expenses for required textbooks and supplies. All other budget expenses are based on surveys of cost of living expenses conducted periodically by the Office of Student Financial Services.

Student personal circumstances can change during the academic year. In some cases, adjustments to the cost of attendance budget can be made for documented child care expenses, out-of-pocket medical costs and auto repairs based on special circumstances. Consumer debt, such as credit card and car payments, cannot be included in a student's cost of attendance budget. Questions relating to budget adjustments should be discussed with the Office of Student Financial Services.

The formula used to determine whether you are eligible for financial aid is:

Cost of Attendance - Expected Family Contribution (Student Contribution) - Scholarships/Other Resources = Financial Aid Need.

The process of awarding financial aid using a priority system is termed "packaging". All students must be enrolled in at least six (6) credit hours to be eligible for student loans. Students who met the financial aid priority deadline date will be considered for the Federal Perkins Loan and the Midwestern University institutional loans, based on financial need and availability of funds. All students requiring further assistance must apply for a Federal Stafford Loan. The Federal Graduate PLUS loan or private educational loans are considered a last resort to fulfill a students' unmet need.

Borrowers must be credit-worthy and have a good credit history to qualify for the Graduate PLUS and/or private loan programs. Students who are unable to obtain one of these loans will have to rely on their personal resources to finance the balance of their educational costs.

Notification of Awards

All complete financial aid application will be reviewed in the order in which they are received. When the packaging process has been completed and prior to the beginning of the award year, a financial aid award letter will be sent electronically to each student via their MWU email account. The financial aid award letter will list the maximum amount of aid from each federal, state and institutional program including the amount of funds the student will receive each quarter. Students are encouraged to seek out private scholarships. In addition, students should contact the Office of Student Financial Services for guidance on financial aid options.

Disbursement of Funds

Financial aid funds are sent from the lender or sponsor directly to the school by check or electronic funds transfer (EFT). Checks are held for student endorsement then credited to the student's account at the beginning of each quarter. A portion of the proceeds from each financial aid program will arrive at the University each quarter. Any excess funds are refunded to the student via direct deposit. First-year students will not receive their student refunds until the second week of class in their first quarter. In accordance with federal regulations, the disbursement of financial aid funds must coincide with the academic terms as indicated on each student's financial aid award letter. In accordance with University policy, private loan funds are treated in the same manner.

Satisfactory Academic Progress

Satisfactory Academic Progress (SAP) is the term used to define successful completion of coursework to maintain eligibility for financial aid. Midwestern University (MWU) is required by federal regulations to apply qualitative and quantitative standards in measuring academic progress for financial aid purposes. The SAP evaluation period for graduate/professional students (except for one-year BMS students) occurs once a year at the conclusion of the spring quarter and for graduate students in the one-year BMS program occurs each quarter. Please view the SAP policies in the Midwestern University's Catalog at the following campus locations:

Downers Grove Campus: http://www.midwestern.edu/downers_grove_il_campus/catalog.html

Glendale Campus: http://www.midwestern.edu/glendale_az_campus/catalog.html

PART IV: ACCOUNTS RECEIVABLE

The Office of Student Financial Services is responsible for the billing and collection of all tuition and fees owed for each quarter. The office is located in on the lower level of Haspel/Hambrick Hall on the Downers Grove, IL campus and in the Barrel Student Services Building III on the Glendale, AZ campus. The office hours for both campuses are from 8:00 a.m. to 4:30 p.m., Monday through Friday.

Students who cannot demonstrate sufficient financial resources may not be allowed to enroll in the academic programs at Midwestern University.

Student Bills

Student bills may be viewed online at <https://online.midwestern.edu>. Students may also set up payment plans and/or make payments via the web. Student bills can be paid by check, credit and/or debit card, and cashier's check. All students are required to check their MWU email account regularly to ensure receipt of all bills and notices.

Payment Plans

The Office of Student Financial Services offers a payment plan that allows a student to divide his/her unpaid balance into three equal monthly payments over the course of a quarter. A fee of \$25 will be charged per quarter. All financial aid must be applied toward the unpaid balance first before accepting student payments. Students must not have been late on any prior MWU payment plans. A student's account must be paid in full from the previous quarter. Students can access the MWU payment plan at <https://online.midwestern.edu>.

Prepayment Plans

Any student has the option to prepay the entire amount of tuition for his/her program at the tuition rate that is effective for the first year of study. Prepayment of the entire program's tuition must be paid in full by the first day of matriculation.

Any student may prepay a year at a time of tuition at the current rate. This tuition must be prepaid one full academic year in advance. For example, a student matriculating in 2012-2013 academic year in September 2012 who wishes to prepay his/her 2013—2014 tuition must make this prepayment by the first day of class in September 2012. If this same student does not choose to prepay at matriculation but later decides to prepay year 3 at the year 2 rate, this prepayment for year 3 must be made by the first day of classes in year 2.

Any exceptions to this policy must be approved by the University Director of Finance.

Overdue Bills

The Office of Student Financial Services will follow up with students to collect all past due balances. A 1.5% late fee will be assessed at 10 days delinquent on all unpaid balances of \$500 or more. Balances of \$499 or less are assessed a flat \$7.50 late fee. These fees are assessed on a monthly basis throughout the quarter until the balance is paid. All students with accounts 30 days delinquent may be terminated from MWU.

Returned Checks

A \$35.00 fee will be charged on any returned check. After two returned checks, a student will be required to pay by cashier's check or money order. No exceptions will be made to this rule.

Direct Deposit

Direct deposit for financial aid refunds is mandatory. Students requesting an exception to this mandatory requirement must submit a letter to the Director of Student Financial Services. The letter must explain the circumstances that make it impossible for funds to be electronically transmitted to the student's personal checking or savings account.

MWU will not be held responsible for any fees or charges that result due to checks written when a student had insufficient funds in his/her account. MWU is also not responsible for late charges on any past due bills a student may incur. It is the student's responsibility to ensure that the deposit has cleared prior to writing checks.

A direct deposit made in error must immediately be returned to MWU.

PART V: FINANCIAL LITERARY

Sensible Strategies

Midwestern University is committed to providing information about financial literacy and planning for the future through a variety of University sponsored events, programs and planning tools. Students need to understand basic money management skills such as living within a budget and handling credit and debt. It's never too late to learn smart financial habits. Our mission is to help students understand their personal finances and to make them fully aware of their financial commitments. It is important students understand that a solid financial foundation can lead to a lifetime of financial success.

RepayReady

It is our objective to encourage students to borrow less, live frugally and graduate with the least possible debt. We have implemented a powerful new tool, RepayReady, as part of our financial literacy program that will greatly assist you. RepayReady will help in tracking and monitoring your loans as well as developing a strategy for repayment at no charge to you. Through RepayReady you'll be aware of your loan obligations, organized in tracking your portfolio and financially literate in planning repayment. We want every student to be aware of their debt levels and begin to think about their strategies for managing their student loan portfolio the moment they step onto the campus.

Helpful Reminders

Your education is an INVESTMENT in your future. It can be a professionally rewarding and financially enriching experience if you:

- devise your long-term financial plan and manage your resources in a responsible manner while in school
- make good, cost-effective, and well-informed CHOICES and SACRIFICES while in school

The cost of school really is up to you. How much you “spend” getting your degree is a function of the choices or allocation decisions you make. In other words, the cost of your degree is a matter of CHOICE. Careful budget planning is required in order to make choices that will maximize the long-term net return on your educational investment. For example:

- cost of tuition depends on the school you CHOOSE;
- cost of rent depends on where you CHOOSE to live;
- cost of food depends on how/where/what you CHOOSE to eat;
- cost of transportation depends on what mode of transportation you CHOOSE to use.

Once you make a choice, you must pay the required “cost.” As such, you are responsible for the choices you make. You should strive to make well-informed decisions through sound financial planning and well thought out budgeting.

- develop a budget and live within that budget while in school
- borrow the minimum amount needed to maximize the net return on your educational investment
- avoid using credit cards except in emergencies
- work with the administrators in your financial aid office to obtain the financial assistance you need and follow the directions they provide to you regarding your educational loans

If you pay attention to the information you receive about your loans, the repayment process should not be difficult.

DO YOU STILL HAVE QUESTIONS?

If so, please contact the Office of Student Financial Services. The email address, telephone number and office hours are listed on the front and back pages of this booklet.

Best wishes to you in your future educational endeavors!



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