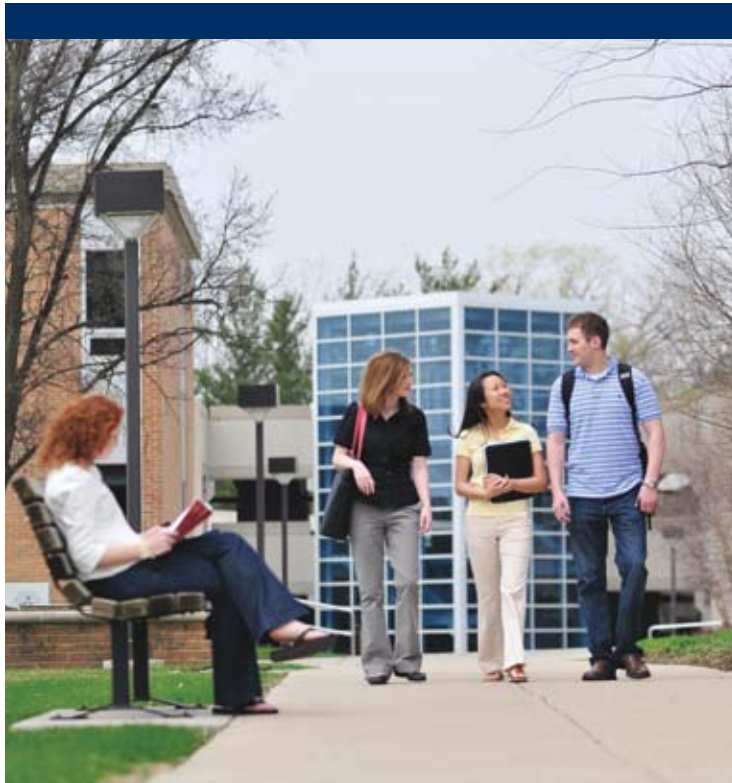




MIDWESTERN UNIVERSITY

Downers Grove, Illinois
Glendale, Arizona



Financing

Your Health Profession Education

2010-2011 Academic Year



Prepared By: Office of Student Financial Services

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Office of Student Financial Services

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http://www.midwestern.edu/programs_and_admission/financial_aid.html

Dear Applicant:

The Office of Student Financial Services at Midwestern University 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 your needs. Nearly 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, credit reports, expected cost of attendance, overview of financial aid scholarship, grant and loan programs, local banks, Student Financial Services policies, and a glossary of financial aid terms.

If you are interested in applying for financial aid at Midwestern University (MWU) for the 2010-2011 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 have been accepted after the designated deadline date for your discipline (as indicated on page 5) you should complete the financial aid steps listed on the following pages 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.

Revised September 2009

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Important Disclosure: As of the printing of this handout in September of 2009, information regarding all aid programs offered to students at Midwestern University is correct. Please note, however, that the specific details of these programs may change at any time due to changes in government legislation/regulation and/or University policy. Furthermore, Midwestern University reserves the right to change/discontinue without notices any institutional financial aid program described in this booklet.

WHAT PRE-HEALTH STUDENTS NEED TO KNOW ABOUT FINANCING THEIR PROFESSIONAL EDUCATION

- I NEED TO PLAN AHEAD FOR FINANCING MY EDUCATION JUST AS I NEED TO PLAN AHEAD FOR THE APPLICATION PROCESS.
- I NEED TO DISCUSS MY PLANS FOR FUNDING MY MEDICAL EDUCATION WITH MY FAMILY/ SPOUSE / SIGNIFICANT PEOPLE IN MY LIFE.
- I NEED TO INVESTIGATE FEDERAL AND INSTITUTIONAL GRANT AND LOAN ASSISTANCE PROGRAMS, SERVICE-OBLIGATED SCHOLARSHIPS AND OTHER RESOURCES.
- I NEED TO FIND OUT FROM THE INSTITUTION FINANCIAL AID OFFICE HOW TO APPLY TO THESE PROGRAMS.
- I MUST BE A U.S. CITIZEN OR PERMANENT RESIDENT TO QUALIFY FOR MOST FORMS OF FINANCIAL ASSISTANCE.
- I NEED TO LIMIT MY BORROWING FOR MY EDUCATION SO THAT REPAYING MY LOANS WILL NOT JEOPARDIZE MY FUTURE.
- I NEED TO SET UP A BUDGET AND STICK TO IT.
- I NEED TO SAVE AS MUCH MONEY AS I CAN.
- I NEED TO LIMIT DEBTS AND PAY OFF CREDIT CARDS.
- I MUST HAVE A GOOD CREDIT RATING TO QUALIFY FOR SOME STUDENT LOANS AND ADMISSION TO SOME MEDICAL SCHOOLS.
- I NEED TO OBTAIN A COPY OF MY CREDIT REPORT TO CHECK FOR ERRORS AND TO CORRECT ANY NEGATIVE INFORMATION.
- I NEED TO UNDERSTAND THE CONSEQUENCES OF STUDENT LOAN DEFAULTS.
- I MUST UNDERSTAND MY RIGHTS AND RESPONSIBILITIES REGARDING FINANCIAL ASSISTANCE PROGRAMS.

WHAT IS THE BASIC PHILOSOPHY OF MWU'S FINANCIAL AID SYSTEM?

General philosophy

The general philosophy of the system is to provide you with an opportunity to attend the school of your choice without regard to your financial circumstances. Some schools, however, may not have the means to meet your full financial need. Many schools also have criteria that require your parents to contribute to the extent possible before institutional resources will be offered to meet a portion of your financial need.

The 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.

Midwestern University policy on financial independence for awarding of University funds

Although you may be considered by the federal government to be financially independent for the purposes of awarding federal funds, you may be considered financially *dependent* on your parents by Midwestern University for the purposes of awarding some University institutional loans.

***U.S. Department of Health and Human Services (HHS)
Health Professions Student Assistance Programs:***

All medical students interested in being considered for the Primary Care Loan (PCL), a program of the U.S. Department of Health and Human Services, must provide parental data on the FAFSA/Renewal FAFSA regardless of their dependency status. Current federal regulations require us to collect your parents' financial information before we can consider offering you the

PCL even if you are considered financially independent. The PCL is a federally subsidized loan that is awarded only to medical students who have financial need and who have a commitment to primary care. Awarding of the PCL is also subject to the availability of funds. All students are encouraged to provide parental data so that we can consider you for this affordable educational loan.

PROSPECTIVE APPLICANTS

GET A JUMP START ON THE MIDWESTERN UNIVERSITY FINANCIAL AID APPLICATION PROCESS FOR THE 2010-2011 ACADEMIC YEAR

PLEASE READ THE FOLLOWING INFORMATION!

APPLICATION DEADLINE DATES

The financial aid application priority consideration deadline dates for incoming students are as follows:

Arizona: BMS 1 (MS & MA), CRNA 1, CVS 1, DENTAL 1, MHPE 1, MS 1,
OPT 1, OT 1, PA 1, POD 1, PS 1, PSY D 1, PT 1 Friday, April 2, 2010
Illinois: PA 1, PT 1 Friday, April 2, 2010
Illinois: BMS 1, MS 1, OT 1, PS 1, PSY D 1 Friday, May 14, 2010

PLEASE NOTE:

All students enrolled at Midwestern University are considered graduate/professional students. These classifications are dictated by the Department of Education regulations which define a graduate/professional student as: "A student who:

1. Is enrolled in a program or course above the baccalaureate level at an institution of higher education or is enrolled in a program leading to a first professional [graduate] degree; and
2. Has completed the equivalent of at least three years of full-time study at an institution of higher education, either prior to entrance into the program or as part of the program itself; and
3. Is not receiving Title IV aid as an undergraduate student for the same period of enrollment."

Getting Started

1. COMPLETE FEDERAL INCOME TAX RETURNS

A. Complete your 2009 Federal Income Tax Return as soon as possible (on or after January 1, 2010). The MWU Office of Student Financial Services will require submission of a signed photocopy of your 2009 Federal Tax Return, all schedules and W2 Forms only if you are selected for verification. In addition, if you will be applying for institutional or disadvantaged aid programs, a signed photocopy of a parent's 2009 Federal Income Tax Return, all schedules and W2 forms will be required to be submitted to the Office of Student Financial Services.

B. Get your tax return ready now! Use your tax return to complete your FAFSA!!

2. OBTAIN AND REVIEW A COPY OF YOUR CREDIT REPORT

A. OBTAINING YOUR CREDIT REPORT

The three nationwide consumer reporting companies have set up a central website, a toll-free number, and a mailing address through which you can order your free annual report. To order, visit <http://www.annualcreditreport.com>, call 1-877-322-8228, or complete the Annual Credit Report Request Form and mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

You can print out the request form from the FTC website at <http://www.ftc.gov/credit>. You will need to provide your name, current address, Social Security number, and date of birth. If you have moved in the last two years, you may have to provide your previous address. To maintain the security of your file, each nationwide consumer reporting company may ask you for some information that only you would know, like the amount of your mortgage payment.

Do not contact the three nationwide consumer reporting companies individually. They are providing the free credit reports only through the website, toll-free number, and mailing address. You may order your free credit reports from each of the three nationwide consumer reporting companies at the same time or one at a time.

The law allows you to order one free copy of your report from each nationwide consumer reporting companies every 12 months.

Most credit reporting agencies charge a fee to obtain your credit score (FICO score) which range from \$8 to \$16 per copy. Therefore, you should call the agency before you submit a written request for your report so that you can include the appropriate payment with your request.

*Note that you are entitled to a free copy of your credit report if you have been denied credit within the past 60 days (see below for names and addresses of credit reporting agencies).

B. If you already have a recent copy of your credit report, you may visit www.myfico.com to obtain your FICO Score. FICO scores are your credit rating. Most lenders for private loans base approval on them. You have three FICO scores, one for each credit bureau, and you can get all three only from www.myfico.com.

C. If you have an adverse credit history (bankruptcy, delinquency, default, slow payment, etc.) you must resolve it *prior* to applying for either a Grad PLUS or a private loan, otherwise it may be denied. If your adverse credit history cannot be resolved, you may have to resort to your own personal financial resources to cover books/supplies, living and transportation expenses. MWU will not be responsible for providing funding for outstanding educational expenses incurred due to an adverse credit history of a student borrower and/or co-signer.

D. Any credit troubles are highlighted on your report either by an asterisk or a box. They are considered "derogatory remarks" for which most lenders will demand explanations before they grant credit.

Repairing a credit report usually requires a written explanation about why a particular account wasn't paid or was paid late. If you don't have reasonable explanations, you will have to establish a track record of 12 to 24 months of timely payments.

The purpose of a consumer credit report is to report your credit history and whether or not you repay loans on time for the things you buy (including your education). Corrections to your credit report should be made not only with the credit bureaus but also with the credi-

tor (the store or bank which extended the credit and reported the information to the credit bureaus).

Credit bureaus can put a consumer's comments on a credit report, e.g. that something is being contested. If there is an error on your credit report which you are unable to correct with the creditor, you can contact the Better Business Bureau, the State Attorney General or the Federal Trade Commission at the following address:

Consumer Response Center
600 Pennsylvania Avenue N.W.
Washington, DC 20580
Ph. (877) 382-4357
www.ftc.gov/credit/

CREDIT REPORTING AGENCIES

EXPERIAN

Experian National Consumer Assistance Center
475 Anton Blvd.
Costa Mesa, CA 92626
(888) 397-3742
Web Site: <http://www.experian.com>

EQUIFAX

Equifax Credit Information Services, Inc.
P.O. Box 740241
Atlanta, GA 30374
(800) 685-1111
Web Site: <http://www.equifax.com>

TRANS UNION CORPORATION

Trans Union LLC
Credit Report Request Service
2 Baldwin Place, P.O. Box 2000
Chester, PA 19022
(800) 888-4213
Web Site: <http://www.transunion.com>

CREDIT GUIDELINES TO CONSIDER FOR A GRAD PLUS or PRIVATE LOAN

1. No record of bankruptcy (usually in the past seven years).
2. No record of foreclosure, repossession, open judgment or suit, unpaid prior educational loan default or other negative public credit record items (usually in the past six years).

3. No record of a paid or unpaid collection or charged-off account in the past two years.
4. No outstanding tax liens (state or federal).
5. No more than one commercial or consumer loan account (includes department store or major credit card accounts) or federal educational loan currently rated 60 or more days delinquent in the past two years.
6. No account that has been delinquent 90 or more days (usually in the past five years).
7. No record of slow payments (bills paid consistently but always after the due date).

PLEASE CALL YOUR LENDER FOR SPECIFIC CREDIT CRITERIA USED (THEY MAY BE DIFFERENT FROM GUIDELINES LISTED ABOVE).

IMPORTANT

STUDENTS WHO HAVE ANY DOUBTS AS TO THE STATUS OF THEIR CREDIT RATING SHOULD REQUEST A COPY OF THEIR OWN CREDIT REPORT IMMEDIATELY AND RECONCILE ANY PROBLEMS NOW, PRIOR TO THE LOAN APPLICATION PROCESS.

SEEK OUT SCHOLARSHIPS/GRANTS

A. Seek out Scholarship Opportunities—Access a list of scholarship opportunities on MWU's financial aid web-site at http://www.midwestern.edu/programs_and_admission/financial_aid.html

B. In addition, check with:

- Your Local Public Library (general reference section).
- Civic Clubs or other organizations you belong to within your community.
- State of Permanent Residency (some scholarships are awarded based upon geographic location).
- Service Commitment Organizations (National Health Service Corps, Armed Forces, Illinois or Arizona Department of Public Health etc.)
- Place of Employment (including parent's employers)
- Investigate and explore all leads and possibilities, and above all, apply early! Most deadlines occur in February or March prior to your matriculation.

**EXPLORE ALL LEADS
AND POSSIBILITIES
BROWSE THE INTERNET
APPLY EARLY
CHECK DEADLINE DATES**

ATTENTION APPLICANTS:

The financial aid application processing cycle can vary, and may take up to three months to complete depending upon the response time for submission of correspondence or verification of information by students/lenders. The Office of Student Financial Services will disburse your checks at the end of the first week of classes. Therefore, you will have to rely upon your own personal financial resources to cover educational expenses such as off-campus rent, utilities, books/supplies and transportation during the first month of your enrollment period.

Late applicants: Please note that it may take several weeks to process your aid depending on the volume of activity.

Please come financially prepared.

WHAT FINANCIAL AID PROGRAMS ARE AVAILABLE TO STUDENTS AT MWU?

Midwestern University administers federal, state, and private sources of financial aid. All students seeking financial aid must meet general eligibility requirements regarding citizenship, financial need, and satisfactory academic progress. Our financial packages may include several sources of aid, including work-study, scholarships, and loans.

You are free to choose any lender that you would like to use for your educational loans. Our office will not refuse to certify your loans based upon your choice. Federal loan terms are the same no matter which lender you choose. You may find a difference in what each lender is willing to offer when it comes to cost savings for you, the borrower. Some of the benefits various lenders may offer include reduced origination fees, reduced loan default fees, and repayment incentives. You may visit the following site for an extensive list of lenders that participate in the Stafford, PLUS, and private loan programs <http://slbg.greentreegazette.com/gtree> .

Midwestern University is a participant in the school-as-lender program, which is part of the Federal Family Education Loan (FFEL) program. This program authorizes MWU by the federal government to offer the Stafford student loan to our graduate students. As a school-as-lender we can only lend to MWU students, so you will not find us listed on most sites that list Stafford loan lenders. These loans are held until full disbursement or graduation at which point they are sold. 100 percent of the proceeds earned from the sale of these loans are used to fund student scholarships.

In addition to the Federal Stafford Loan program, the University also offers the Federal Graduate PLUS Loan, Federal Perkins Loan, Primary Care Loan, and other institutional loan programs. None of these programs are eligible to be offered through the MWU School-as-Lender program.

Information on national, private or state scholarships/grants and low interest loans can be found on the Internet or in the reference sections of most libraries. Many scholarships are available from various sources based upon characteristics such as: state of residence, field of study, membership in professional or community organizations, career plans, religion or national origin. A listing of professional associations is available in the University Library.

MWU APPLICATION PROCESS

1. STUDENT

Submit Matriculation deposit to Admissions Department via the web

2. ADMISSIONS DEPT.

Enter Deposit in MWU System

3. COMPUTER SERVICES DEPT.

Creates Student ID and Email Account in MWU System

4. STUDENT FINANCIAL SERVICES DEPT.

Add Financial Aid Information in MWU System & email all Financial Aid On-line Application Instructions to student

5. STUDENT

Log-in to <http://online.midwestern.edu> and follow step-by-step procedure to complete Financial Aid Applications

- Entrance Interview
- MWU Institutional Application
- 2010-2011 FAFSA (Available January 2010)
- Stafford Loan application (MPN Signed)
- Grad PLUS loan & Private Loans (Optional)

6. STUDENT FINANCIAL SERVICES DEPT.

Are all applications completed?

NO

STUDENT FINANCIAL SERVICES DEPT.

“Missing Information Letter” sent to student via MWU email

STUDENT

- Provide Information / Documents to complete file
- Regularly check MWU email

YES

STUDENT FINANCIAL SERVICES DEPT.

“Award Letter” notification sent to student via MWU email. View online.

STUDENT

Reply to “Award Letter” ONLY if changes are necessary. Request changes within 10 days.

STUDENT

- Regularly check MWU email
- Sign up for Direct Deposit

STUDENT FINANCIAL SERVICES DEPT.

- Tuition statement will be accessible at <http://online.midwestern.edu>
Important Note: First statement shows only the charges owed to the University. Student billing statement which shows financial aid being awarded and charges owed to the University will be available to view electronically.

- 10 days prior to the start of classes, loan funds will be disbursed to the school and applied towards the student’s billing account

- Billing statement showing financial aid will be available online

STUDENT

Carefully check statement, and pay the Balance Due (if any)

STUDENT FINANCIAL SERVICES DEPT.

For 1st Quarter only:

Refunds will be available during the first or second week of classes.

THE FOUNDATION CENTER

The Foundation Center is an independent national service organization established by foundations to provide an authoritative source of information on private giving. Their collections of information are housed in various libraries, community foundations, and the non-profit agencies throughout the country.

THE FIVE REFERENCE COLLECTION CENTERS OPERATED BY THE FOUNDATION ARE LISTED BELOW:

I. The Foundation Center

79 Fifth Avenue/16th Street
New York, NY 10003-3076
Ph (212) 620-4230

II. The Foundation Center

312 Sutter Street, Suite 606
San Francisco, CA 94108-4314
Ph (415) 397-0902

III. The Foundation Center

1422 Euclid Ave., Suite 1600
Cleveland, OH 44115-2001
Ph (216) 861-1933

IV. The Foundation Center

1627 K Street, NW, Third Floor
Washington, DC 20006-1708
Ph (202) 331-1400

V. The Foundation Center

50 Hurt Plaza, Suite 150
Atlanta, GA 30303-2914
Ph (404) 880-0094

www.foundationcenter.org

FEDERAL WORK-STUDY

The Federal Work-Study program is a need-based federally subsidized student employment program. For the 2009-2010 academic year, the University received \$650,000 from the federal government to award to students; the University contributed over \$203,000 for a total of just over \$853,000. The program is offered to qualified students as an alternative to high interest loans.

Students employed under the FWS program work on campus in a wide variety of jobs or off-campus performing community service functions. Student employees are paid at the rate of \$9.00 per hour for FWS and \$11.00 per hour for community service and may work up to 20 hours per week while school is in session. During school breaks, students may work up to 40 hours per week.

Eligible students will be notified of the amount of their FWS award on the Financial Aid Award Letter. **Only those students who are eligible for FWS may apply for FWS positions.**

IMPORTANT

**BE SURE TO ENTER #1 OR #3 TO QUESTION #34
ON THE 2010-2011 FAFSA OR RENEWAL FAFSA
IF YOU ARE INTERESTED IN STUDENT
EMPLOYMENT AND WOULD LIKE TO BE
CONSIDERED FOR THIS PROGRAM**

COMMUNITY SERVICE

Through the Federal Work-Study (FWS) Program, undergraduate and graduate students work part-time to help pay for the cost of their education. Schools must use at least 7% of its FWS allocation to employ students in community service jobs.

What is defined as community service?

Community service is defined as services that are identified by the school through formal or informal consultation with local nonprofit, governmental, and community-based organizations as designed to improve the quality of life for community residents, particularly low-income individuals, or to solve particular problems related to their needs.

The services include:

- such fields as healthcare, child care, literacy training, tutoring at local elementary schools, social services, crime prevention, housing and neighborhood improvements,
- support services for student with disabilities (including students with disabilities who are enrolled in school),
- activities in which a FWS student serves as a mentor for such purposes as tutoring reading and mathematics, supporting educational and recreational activities, and counseling, including career counseling.

How to get involved?

If you indicated that you were interested in FWS on the FAFSA, and have the need, you will be awarded FWS. For those students who have not applied for financial aid or did not indicate an interest in FWS on the FAFSA, you need to stop by the office to see if you have FWS eligibility. In order to receive pay for community service, the student must complete payroll forms. These forms are available in the Office of Student Financial Services. If a student is going to work with an off-campus agency, a contract must be signed with Midwestern University, and the appropriate personnel will need to sign off on the document. Our office will work with the agency to ensure this step is completed. **The student cannot work without prior approval.**

Why get involved?

Many of our students are very much involved in community service. Why pass up on the chance to get paid for your hard work? The Federal government is vastly concerned about helping communities and encourages students to go out into their communities through the use FWS funds. Many students just want to volunteer without receiving any monetary benefit, but MWU **must** use 7% of its FWS allocation for community service in order to continue receiving FWS funds in subsequent years as mandated by the Federal government. If you feel that you do not want to receive payment for your volunteer work, then consider donating it back to the organization.

COLLEGE OF DENTAL MEDICINE SCHOLARSHIPS

	Program Description	Eligibility	Award Amount	Renewal Information	Condition of Award	Deadline	Application Information
<p>Armed Forces Health Professions Scholarship Programs www.airforce.com www.navy.com www.goarmy.com (ARIZONA CAMPUS ONLY)</p>	<p>Competitive scholarships based on academic performance recommendations</p>	<p>Dental Medicine students</p>	<p>Varies</p>	<p>May reapply</p>	<p>A commitment of employment is required upon graduation</p>	<p>Not Specified</p>	<p>Air Force AZ Campus (480) 226-2121 Army AZ Campus (480) 831-01666 Navy AZ Campus (602) 254-3347</p>
<p>Western Interstate Commission for Higher Education http://www.wiche.edu/sep/psep (ARIZONA CAMPUS ONLY)</p>	<p>Allows students in 13 western states to enroll in selected out-of-state professional programs because said fields are not available at public institutions in their home state. Exchange students will pay reduced levels of tuition. The home state pays a support fee to the admitting school to helpcover the cost of student's education.</p>	<p>Students enrolled in the Dental Program may be eligible if they are a resident of one of the following states: Alaska, Arizona, Hawaii, Montana, New Mexico, North Dakota, Wyoming.</p>	<p>Dental program eligibility is effective beginning 2010; Estimated award amount based on 09-10 rates is \$22,700.</p>	<p>Check with State Certifying Officer in your home state for additional information. Preference is given to first-year students. Some states require students to complete renewal applications thereafter.</p>	<p>Varies by state. May require a commitment from student to return to home state for service payback requirements. Check with your State's Certifying Officer for specific conditions related to your home state.</p>	<p>Generally by October 15th of the year prior to enrollment.</p>	<p>Contact your state's Certifying Officer for further details regarding application information.</p>

COLLEGE OF HEALTH SCIENCES SCHOLARSHIPS

Program Description	Eligibility	Award Amount	Renewability	Condition of Award	Deadline	Application
Allied Services www.allied-services.org	PT students 2nd-3rd year	Not Specified	Not Specified	A commitment of employment is required following graduation	Not Specified	Allied Services Theresa Snyder Employment Manager 570-348-1455 800-368-3910 tsnyder@allied-services.org
American Academy of Physician Assistants http://www.aapa.org	AAPA members only	\$2,000	May reapply annually	None	January 15th	Physician Assistant Foundation 950 N. Washington Street Alexandria, VA 22314 (703) 519-5686
Armed Forces Health Professions Scholarship Programs www.airforce.com www.navy.com www.goarmy.com	Dental (All branches) Podiatry (Navy only)	Varies	May reapply	A commitment of employment is required upon graduation	Not Specified	Air-Force IL Campus (312) 922-2924 AZ Campus (480) 226-2121 Army IL Campus (708) 492-0450 AZ Campus (480) 831-0166 Navy IL Campus (800) 469-6289 AZ Campus (602) 254-3347
Kentucky Physical Therapy Association Draper Loan Committee http://www.kpta.org/draper_loan.htm	PT students APTA membership http://www.kpta.org/draper_loan.htm	Up to \$10,000 5% interest loan	Not Specified	Must commit to working in Kentucky for two years	Not Specified	Kentucky Physical Therapy Association, Inc. 15847 Teal Road Verona, KY 41092

Indian Health Service Professions Scholarship http://www.ihs.gov	Federal scholarship program	Priority to Native American and Alaskan Native students; other students may also apply.	Full tuition and fees plus a monthly stipend	Contracts must be renewed annually	For each year the scholarship is received, the student must agree to practice one year for the Indian Health Service. Minimum two years.	Varies	Area Scholarship Coordinators (determined by location) –see website
National Health Service Corps Scholarship http://nhsc.bhpr.hrsa.gov	Federal scholarship program	U.S. citizens that physically qualify must be enrolled or accepted for enrollment in an approved Physician Assistant program	Full tuition and fees plus a monthly stipend approximately \$1,269.00	Contracts must be renewed annually	For each year the scholarship is received, the student must agree to practice one year in a health professions shortage area of the U.S. (Minimum two years)	Approximately March 30th	(800) 638-0824 NHSC Scholarship Program c/o Discovery Logic 1375 Piccard Drive, Suite 350 Rockville, Maryland 20850
Western Interstate Commission for Higher Education www.wiche.edu Eligible Programs: (AZ CAMPUS ONLY) DO, Occupational Therapy, Pharmacy, Physician Assistant, and Podiatry	Allows students in 13 western states to enroll in selected out of state professional programs because these fields of study are not available at public institutions in their home states. Exchange students will pay reduced levels of tuition. The home state pays a support fee to the admitting school to help cover the cost of student's education.	Students enrolled in the DO, Occupational Therapy, Pharmacy or Physician Assistant program may be eligible if they are a resident of one of the following states: Alaska, Arizona, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, Utah, Washington, or Wyoming.	Current annual award amounts for the 2009-10 award year are: DO: \$18,800 PA: \$15,067 PH: \$8,933 OT: \$11,500 (9 month) OT: \$12,778 (12 month)	Please check with the State Certifying Officer in your home state for further details. Some states require students to complete renewal applications.	Awards will vary by state. Some will require a commitment from the student to return to his/her home state for service payback requirements. You must check with your State Certifying Officer for specific conditions related to your home state.	Usually October 15, of the year prior to enrollment	Contact your state WICHE State Certifying Officer for further details regarding application information.

COLLEGE OF OPTOMETRY SCHOLARSHIPS

	Program Description	Eligibility	Award Amount	Renewal Information	Condition of Award	Deadline	Application Information
<p>Western Interstate Commission for Higher Education http://www.wiche.edu/sep/psep (ARIZONA CAMPUS ONLY)</p>	<p>Allows students in 13 western states to enroll in selected out-of-state professional programs because said fields are not available at public institutions in their home state. Exchange students will pay reduced levels of tuition. The home state pays a support fee to the admitting school to helpcover the cost of student's education.</p>	<p>Students enrolled in the Optometry Program may be eligible if they are a resident of one of the following states: Alaska, Arizona, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Utah, Washington, Wyoming.</p>	<p>Optometry program eligibility is effective beginning 2010. Estimated award amount based on 09-10 rates is \$15,100.</p>	<p>Check with State Certifying Officer in your home state for additional information. Preference is given to first-year students. Some states require students to complete renewal applications thereafter.</p>	<p>Varies by state. May require a commitment from student to return to home state for service payback requirements. Check with your State's Certifying Officer for specific conditions related to your home state.</p>	<p>Generally by October 15th of the year prior to enrollment.</p>	<p>Contact your state's Certifying Officer for further details regarding application information.</p>

COLLEGE OF OSTEOPATHIC MEDICINE SCHOLARSHIPS

Program Description	Eligibility	Award Amount	Renewal Information	Condition of Award	Deadline to apply	Application Information
American Osteopathic Foundation (AOF) http: aof-foundation.org	Varies	Varies	Not renewable	None	Varies	American Osteopathic Foundation 142 E. Ontario, Suite 1450 Chicago, IL 60611 312-202-8234 866-455-9383
Association of American Indian Affairs	Varies	Varies	May reapply annually	None	June	966 Hungerford Drive Suite 12-B Rockville, MD 20850
Armed Forces Health Professions Scholarship Program (HPSP) www.airforce.com www.goarmy.com www.navy.com	U.S. citizens that physically qualify must be enrolled or accepted for enrollment at an approved college	Full tuition and fees plus a monthly stipend of approximately \$1,992	Contracts must be renewed annually	For each year the scholarship is received, the student must agree to serve one year as a medical officer. Minimum 3 year obligation	Varies	Air-Force IL Campus (312) 922-2924 AZ Campus (480) 226-2121 Army IL Campus (708) 492-0450 AZ Campus (480) 831-0166 Navy IL Campus (800) 469-6289 AZ Campus (602) 254-3347
Chicago College of Osteopathic Medicine (CCOM) Scholarship	Full-time CCOM students	Award amounts vary from year to year based on funding levels	May reapply annually	None	Varies	Distributed by the Office of Student Financial Services to all students who meet the requirements

Indian Health Service Professions Scholarship www.ihs.gov	Federal scholarship program	Priority to Native American and Alaskan Native students. Other students may also apply.	Full tuition and fees plus a monthly stipend	Contracts must be renewed annually	For each year the scholarship is received, the student must agree to practice one year for the Indian Health Service, minimum 2 year obligation	Varies	Area Scholarship Coordinators (determined by location) –see website
Indian Health Employees Scholarship Fund	Private scholarship fund	Students of American Indian descent	Varies	May reapply annually	Must be student in good standing	Varies	Indian Health Employees Scholarship Fund Executive Secretary 115 Fourth Avenue SE Federal Building, Room 215 Aberdeen, SD 57401
National Health Service Corps Scholarship http://nhsc.bhpr.hrsa.gov	Competitive Scholarship offered through the Bureau of Primary Health Care	U.S. citizen that physically qualify, must be enrolled or accepted for enrollment at an approved accredited college	Full tuition and fees plus a monthly stipend of approximately \$1,269.00	Contracts must be renewed annually	For each year the scholarship is received, the student must agree to practice one year in a health professions shortage area of the U.S. (Minimum two years)	Approximately March 30th of each academic year	(800) 638-0824 NHSC Scholarship Program c/o Discovery Logic 1375 Piccard Drive, Suite 350 Rockville, Maryland 20850
National Medical Fellowships, Inc. (NMF) http://www.nmfonline.org	Private organization that provides numerous scholarships and grants	African-American, Alaska Natives, Hispanic/Latina/o, Native Hawaiian, and mainland Puerto-Rican students	Awards range from \$1,000 to \$10,000	May reapply annually	None	August 31st	Scholarship Program National Medical Fellowships, Inc. 5 Hanover Square, 15th Floor New York, NY 10004 (212) 483-8880 x 304
Nesbitt Medical Student Foundation www.nabatco.com	Private scholarship fund	Students attending medical schools Preference given to women or resident of DeKalb County, IL	Varies	May reapply annually	Resident of Illinois	April 1st	Nesbitt Medical Student Foundation C/o National Bank & Trust Co. of Sycamore 230 W. State Street Sycamore, IL 60178 (815) 895-2125

Program Description	Eligibility	Award Amount	Renewal Information	Condition of Award	Deadline to apply	Application Information
Northwest Osteopathic Medical Foundation www.nwosteo.org	Based on academic performance and financial need; preference given to AK, ID, MT, OR, and WA residents who will return to practice in the Northwest 2nd-4th year students	Varies	May reapply annually	Must be committed to practicing in the Northwest	February 1st	Northwest Osteopathic Medical Foundation 1410 SW Morrison, Suite 700 Portland, OR 97205 (888) 696-7836 or (503) 222-7161 students can apply online
Student Osteopathic Medical Association Scholarship (SOMA) www.studentdo.com/	SOMA members only; based on academic performance, need, involvement and recommendations	Varies	May reapply annually	None	Varies	Applications available from SOMA Officer
Tucson Osteopathic Medical Foundation Founder's Award www.tomf.org (AZ CAMPUS ONLY)	Qualified applicants must be an Arizona resident or enrolled at AOA accredited college of osteopathic medicine during the 2010-2011 academic year	\$8,000-\$12,000 per year	May reapply annually	Must be committed to establishing a primary practice in Southern Arizona	Dec 1st	Tucson Osteopathic Medical Foundation 4280 N. Campbell Avenue, Suite 200 Tucson, AZ 85718 (250) 299-4545 or (800) 201-8663
Western Interstate Commission for Higher Education http://www.wiche.edu/sep/psep/ Eligible Programs: (AZ CAMPUS ONLY) DO, Occupational Therapy, Pharmacy, Physician Assistant, and Podiatry	Students enrolled in the DO, Occupational Therapy, Pharmacy, Physician Assistant, or Podiatry program may be eligible if they are a resident of one of the following states: Alaska, Arizona, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, Utah, Washington, or Wyoming.	Current annual award amounts for the 09-10 AY are: DO: \$18,800 PA: \$15,067 PH: \$8,933 OT: \$11,500 (9 month) OT: \$12,778 (12 month)	Please check with the State Certifying Officer in your home state for further details. Some states require students to complete renewal applications.	Awards will vary by state. Some will require a commitment from the student to return to his/her home state for service payback requirements. You must check with your State Certifying Officer for specific conditions related to your home state.	Usually October 15, of the year prior to enrollment	Contact your state WICHE State Certifying Officer for further details regarding application information.

COLLEGE OF PHARMACY SCHOLARSHIPS

Program Description	Eligibility	Award Amount	Renewability	Condition of Award	Deadline	Application
AFPE Gateway to Research Scholarships http://www.afpenet.org	Each student to be selected and nominated by the faculty member, must be enrolled in a Pharm.D. program, have completed two years of college, and be enrolled in at least the first year of the professional pharmacy curriculum.	\$5,000 (15 given)	May reapply annually	To encourage students to consider advanced graduate education and careers in research.	January 23	AFPE Foundation One Church Street, Suite 202 Rockville, MD 20850 (301) 738-2160 FAX (301) 738-2161 afpe@att.net
AFPE-First Year Graduate School Scholarships http://www.afpenet.org	Student must be a first year graduate student, entering a graduate Ph.D. program in an accredited school or college of pharmacy as a full-time student. Must be a U.S. citizen or permanent resident.	\$7,500 (3 given)	May reapply annually	To encourage outstanding members of Kappa Epsilon, Phi Lambda, or Rho Chi to pursue the Ph.D. in a pharmacy graduate program in the pharmaceutical sciences.	Varies	AFPE Foundation One Church Street, Suite 202 Rockville, MD 20850 (301) 738-2160 FAX (301) 738-2161 afpe@att.net
APhA/Procter & Gamble Student Leadership Award http://www.pharmacist.com	Students who are members of APhA-ASP entering next to last professional year of study; cumulative GPA 2.75 or above.	\$1,000	May reapply annually	APhA-ASP officers not eligible	October 15th	APhA-ASP chapter president or chapter advisor at each school
ASHP Research and Education Foundation Student Award http://www.ashpfoundation.org	Full-time pharmacy students in B.S., M.S., or Pharm.D. program	\$1,500 + \$1,000 travel to ASHP Midyear Clinical Meeting	May reapply annually	Award for published or unpublished paper on subject relevant to hospital pharmacy	May 15th	ASHP Research & Education Foundation 7272 Wisconsin Avenue Bethesda, MD 20814 (301) 664-8612
Indian Health Service Health Professions Scholarship http://www.ihs.gov	Priority to Native American and Alaskan Native students Other students may also apply	Full tuition and fees plus a monthly stipend	Contracts must be renewed annually	For each year the scholarship is received, the student must agree to serve one year for the Indian Health Service, minimum two year obligation	Varies	Area Scholarship Coordinators (determined by location) -see website

EMPLOYMENT

	Program Description	Eligibility	Award Amount	Repayment Terms	Interest Rate	Fees	Deadline	Applications
Federal Work-Study (FWS) and Community Service	Federally subsidized employment program administered by the University	Full- or part-time graduate students	Students can earn \$9.00 per hr for FWS and \$11.00 per hr for community service	None	None	None	Varies	Complete the Free Application for Federal Student Aid (FAFSA) or renewal FAFSA and MWU Institutional Financial Aid Application

*Students who have already received a first Baccalaureate degree are ***not eligible*** to participate in this program.

LOAN PROGRAMS

	Eligibility	Interest	Loan Fees	Grace Period	Repayment Information	Annual Loan Limit	Aggregate Loan Limit
FEDERAL PERKINS LOAN ELIGIBLE PROGRAMS: ALL	<ul style="list-style-type: none"> Borrowers must be enrolled at least half-time at an eligible school Based on exceptional financial need Students with a history of default on student loans will not be considered for a Perkins loan 	<ul style="list-style-type: none"> 5% Simple Interest No interest accrues during in-school or grace period No interest capitalization 	None	9 Months (See promissory note for details)	<ul style="list-style-type: none"> Up to 10 Year Repayment Term \$40 per month minimum payment Deferments available for qualified periods of enrollment, unemployment, and economic hardship (see promissory note for details) Loans may be consolidated No prepayment penalty 	<ul style="list-style-type: none"> Varies based on availability of funds Not to exceed \$8,000 	\$60,000
PRIMARY CARE LOAN ELIGIBLE PROGRAMS: PREFERENCE GIVEN TO 3RD AND 4TH YEAR MEDICAL STUDENTS	<ul style="list-style-type: none"> Borrowers must be enrolled <i>full-time</i> at an eligible school and must be committed to practicing primary care through the date on which the loan is repaid in full Based on exceptional financial need Students with a history of default on student loans will not be considered for a Primary Care Loan 	<ul style="list-style-type: none"> Currently 5% No interest accrues during in-school or internship/residency deferment 	None	12 Months to be taken prior to the internship/residency deferment	<ul style="list-style-type: none"> Up to 10 Year Repayment Term (depending on the total amount outstanding) \$15 per month minimum payment Deferments available for qualified periods of enrollment, up to 4 years for internship/residency and several other circumstances (see promissory note for details) Loans may not be consolidated No prepayment penalty 	<ul style="list-style-type: none"> Varies based on availability of funds Not to exceed the cost of education less other financial aid 	Not Applicable

	Eligibility	Interest	Loan Fees	Grace Period	Repayment Information	Annual Loan Limit	Aggregate Loan Limit
SUBSIDIZED FEDERAL STAFFORD LOAN ELIGIBLE PROGRAMS: ALL	<ul style="list-style-type: none"> Borrowers must be enrolled at least half-time at an eligible school Based on financial need 	<ul style="list-style-type: none"> Fixed 6.8% No interest accrues during in-school or grace period No interest capitalization 	<ul style="list-style-type: none"> Lenders may charge up to 3% for origination fees and 1% for loan default fees. 	6 months to be used prior to taking a deferment	<ul style="list-style-type: none"> 10 - 25 Year Repayment Term (depending on the total amount outstanding) \$50 per month minimum payment Deferments available for qualified periods of enrollment, unemployment, and economic hardship (see promissory note for details) Loans may be consolidated No prepayment penalty 	<ul style="list-style-type: none"> \$8,500 per year for graduate students 	<ul style="list-style-type: none"> \$65,500 for graduate students (including the amounts borrowed as an undergraduate)
UNSUBSIDIZED FEDERAL STAFFORD LOAN ELIGIBLE PROGRAMS: ALL	<ul style="list-style-type: none"> Borrowers must be enrolled at least half-time at an eligible school Based on cost of attendance less other aid received 	<ul style="list-style-type: none"> Fixed 6.8% Unpaid interest may accrue and capitalize at repayment. Capitalization means that the interest is added to the loan balance. 	<ul style="list-style-type: none"> Lenders may charge up to 3% for origination fees and 1% for loan default fees. 	6 months to be used prior to taking a deferment	<ul style="list-style-type: none"> 10 - 25 Year Repayment Term (depending on the total amount of outstanding debt) \$50 per month minimum payment Deferments available for qualified periods of enrollment, unemployment, and economic hardship (see promissory note for details) No prepayment penalty 	Amounts vary by campus For more information, please view the Stafford Loan Annual Limits page at http://www.midwestern.edu/content/1c405_01.asp	<ul style="list-style-type: none"> \$138,500* for graduate students (other than medical and pharmacy students) including the amounts borrowed as an undergraduate \$224,000* for Medical, Podiatry, Dental, Optometry, Psy.D. (3rd & 4th year) and pharmacy students * including the amounts borrowed under the Subsidized Stafford loan program

	Eligibility	Interest	Loan Fees	Grace Period	Repayment Information	Annual Loan Limit	Aggregate Loan Limit
Graduate PLUS Loan	<ul style="list-style-type: none"> Borrowers must be enrolled at least half-time in a graduate program Based on cost of attendance less other aid received 	<ul style="list-style-type: none"> Fixed 8.5% Unpaid interest may accrue and capitalize at repayment. Capitalization means that the interest is added to the loan balance. 	<ul style="list-style-type: none"> Lenders may charge up to 3% for origination fees and 1% for loan default fees. 	Automatic 6 month deferment if loan first disbursed on or after July 1, 2008	<ul style="list-style-type: none"> 10 -25 Repayment Term (depending on the total amount outstanding) \$50 per month minimum payment Deferments available for qualified periods of enrollment, unemployment, and economic hardship (see promissory note for details) No prepayment penalty 	<ul style="list-style-type: none"> Based on cost of attendance less other aid received 	None
CCOM LOAN ELIGIBLE PROGRAMS: 2ND, 3RD AND 4TH YEAR ILLINOIS CAMPUS MEDICAL STUDENTS	<ul style="list-style-type: none"> Borrowers must be enrolled <i>full-time</i> Based on exceptional financial need Students with a history of default on student loans will not be considered for a CCOM Loan 	<ul style="list-style-type: none"> Currently 5% No interest accrues during the in-school period and an approved internship/residency 	None	6 Months to be taken prior to the internship/residency deferment	<ul style="list-style-type: none"> 8 Year Repayment Term \$50 per month minimum payment Deferments available if borrower is engaged in an approved internship/residency, must apply annually Loans may not be consolidated No prepayment penalty 	<ul style="list-style-type: none"> Award amounts vary year to year based on funding levels. Not to exceed the cost of attendance less other financial aid. 	Not Applicable
Lucas Medical Student Loan Program ELIGIBLE PROGRAMS: ARIZONA CAMPUS MEDICAL STUDENTS	Competitive loan program offered to an Osteopathic Medical Student enrolled at the Glendale, AZ campus. Funds will be awarded to medical students who are permanent residents of the State of Arizona and intend to practice in Arizona. Students must apply yearly.	0% interest while enrolled. Upon graduation, 2% interest will accrue each year.	None	None	5 Year Repayment term \$30 per month minimum payment Loan may not be consolidated	Varies based on availability of funds.	Not Applicable

PRIVATE LOAN PROGRAM

To assist MWU students who have unmet educational costs that cannot be filled by conventional financial aid programs, the Office of Student Financial Services can provide information on low cost private loan programs.

What you need to know about a Private Loan:

First, it is not based on financial need; rather the amount of eligibility is determined by subtracting other financial aid received from the student's total cost of attendance.

Second, it is not federally guaranteed or subsidized because a private sector lender offers it. The federal government does not mandate the in-school interest rate. Interest is variable and based on the Libor, T-bill or Prime rate and your credit rating. Because the government does not subsidize the interest on the loan, and although payment of interest may be postponed in some cases, the borrower is ultimately responsible for all interest that accrues on the loan from the date the loan is made.

Third, many different repayment and deferment options are available. There is **no** prepayment penalty.

Fourth, loan approval is based on the review of the borrower and/or co-borrower's creditworthiness and ability to repay the loan. Student borrowers and co-borrowers must be certain that they meet the minimum credit criteria established by the lender. In order to determine your creditworthiness our office has prepared a sample list of some of the most common credit guidelines. Please understand that these are only guidelines and the lender may have stricter or more lenient credit standards. Before you apply for a private loan you should contact your lender for specific credit criteria.

Last, funds borrowed under these programs cannot be included as part of a Federal Title IV or Title VII loan consolidation package. Although it is possible to refinance other school education loans such as Stafford or Perkins to extend the repayment term and combine several loans from different lenders into one simplified repayment plan, private loans must remain under a separate repayment plan. You can contact your private loan lender to find out if consolidation options are available.

WHAT SHOULD I KNOW ABOUT THE LOAN I AM OFFERED?

- ELIGIBILITY REQUIREMENTS REGARDING ENROLLMENT STATUS
- INTEREST RATES, LOAN ORIGATION AND/OR GUARANTEE FEES
- WHEN/HOW OFTEN CAPITALIZATION OF INTEREST OCCURS
- REPAYMENT TERMS/GRACE PERIOD/ DEFERMENT OPTIONS
- ANNUAL MAXIMUM LOAN ELIGIBILITY
- CO-SIGNER REQUIREMENTS IF ANY
- REPUTATION OF LENDER/SERVICER

STUDENT FINANCIAL SERVICES POLICIES

Please familiarize yourself with the Student Financial Services policies found in the on-line Student Handbook at the address below:

http://mwunet.midwestern.edu/administrative/SS/ssSH_policy.htm#154

Student Financial Services

The Office of Student Financial Services provides students with information about federal, state, and private sources of financial assistance; helps students coordinate the financial aid application and renewal processes; and assists students in making 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 and fees owed for each quarter.

Accounts Receivable

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

Students who cannot demonstrate sufficient financial resources may not be allowed to enroll in the academic programs of MWU. Financial demonstration of sufficient financial resources will be determined by the Office of Student Financial Services.

Student Bills

Student bills may be viewed online at the website below. Students may also set up payment plans and/or make payments via the web. All students are required to check their MWU e-mail regularly to ensure receipt of all bills and notices.

<https://online.midwestern.edu/>

PLEASE REMEMBER

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 make. You should strive to make well-informed choices 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 at Northwestern University. The e-mail address, telephone number and office hours are listed on the front page of this booklet.

Best wishes to you in your future educational endeavors!

GLOSSARY OF TERMS

- Accrued Interest**..... Interest which accrues on the loan and is payable by the borrower or federal government.
- Cancellation**..... The balance of a student loan may be canceled upon the death or permanent and total disability of the borrower.
- Capitalization of Interest**.... Adding accrued interest or unpaid interest payments to the principal amount of the loan rather than paying them as they become due in the period between assumption of a loan and its repayment period.
- Compounding of Interest**.. When interest is computed and added to the principal.
- Consolidation** Combining loans by the process of selling and transferring all loans to one holder.
- Deferment**..... An approved postponement of payment for a specified period.
- Disbursement**..... When loan funds are issued by the lender.
- Disclosure Statement**..... Statement of the actual cost to the borrower of a loan, that is, the interest rate and any additional finance charges. This must be presented to the borrower by the lender.
- Disposable Income** The borrower's income from all sources less any deductions required by law to be withheld.
- Electronic Funds Transfer (EFT)** A process of delivering loan proceeds directly to a student's tuition account via wire transfer. The student authorizes this process on the loan application. No paper check is issued to the school and no student endorsement is required.
- Fixed Interest** Rate of interest which does not change during the life of the loan.
- Grace Period** A six-, nine-, or twelve-month period of time before the borrower enters repayment.
- Guarantee**..... Assures lenders of reimbursement of the outstanding principal and interest balances in case of the death, disability, default, or bankruptcy of the borrower.
- Guarantee Fee** An insurance fee charged for guaranteed student loans by the guarantor.
- Guarantor** An agency that provides the guarantee on loans. Guarantors may be state, federal, or private agencies.

GLOSSARY OF TERMS

- Holder**..... The entity which holds a legally effective promissory note and which has the right to collect from the borrower.
- Income-based Repayment** .. A new repayment option allowing borrowers a more affordable payment plan based on income and family size. Restrictions apply, visit www.ibrinfo.org for more information.
- Insurance Premium** See “Guarantee Fee”.
- Loan** Money issued for temporary use to be paid back in installments, with interest.
- Lump Sum** Interest accrues on a daily basis but is added to the principal balance in one sum as the borrower enters repayment, only then increasing the principal balance on which interest accrues.
- New Borrower**..... An individual who has no outstanding balance of principal or interest on any Part B loan (i.e., Stafford, SLS, or PLUS loan).
- Origination Fee**..... Fee charged by the government to process a loan. It is deducted from the loan disbursement.
- Principal**..... The amount borrowed. Interest accrues on this amount.
- Repayment Schedule** The schedule that sets the monthly payment and the length of time given to repay a loan.
- Secondary Market**..... A state or private agency that purchases loans from lenders.
- Servicer**..... The entities designated to track and collect a loan on behalf of the holder.
- Semi-Annual Capitalization** Interest accrues and is added to the principal at six-month intervals, periodically increasing the principal balance on which interest will accrue.
- Simple Interest**..... Interest calculated on the original principal only.