



Financial Aid Handbook

2017-2018

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This handbook is designed to help you understand the various financial aid programs administered by Eureka College. Please read the handbook carefully and retain it for future reference. Updates are published to the web version of this handbook.

Eureka College provides comprehensive need-based and merit-based financial aid programs designed to help qualified students attend Eureka regardless of their family financial situation.

FINANCIAL AID AWARD NOTIFICATION

Your financial aid award letter provides you with information about the direct cost to attend Eureka College and is your official notification of the financial aid that has been awarded through the Financial Aid Office at Eureka College. Award letters will be sent to your attention at the permanent home address.

The award letter, while not a commitment of funds or a binding contract, is an initial indication of funds available from federal, state, and institutional sources. These funds include, but are not limited to, the Federal Pell Grant, the Federal Supplemental Educational Opportunity Grant (FSEOG), the Teacher Education Assistance for College and Higher Education Grant (TEACH Grant), the Illinois Monetary Award Program (MAP) Grant, any Eureka College merit or participation-based scholarships, federal work programs, federal loans, and private loans. You were considered for all aforementioned assistance. If your financial aid award letter does not reflect a particular award, either you did not qualify, or funds were no longer available from that source with the exception of the TEACH grant. Please see the TEACH Grant section in this handbook for information about qualifying for TEACH Grant funds.

Your award letter can change for several reasons including, but not limited to, changes to your Free Application for Federal Student Aid (FAFSA), changes in your enrollment status, changes to your housing status and other special circumstances.

Each time there is a change in your financial aid, you will receive a new award letter.

Your financial aid award letter is extremely important. Awards that are declined will not be replaced with other institutional funds. As a freshman, you must sign and return your award letter to indicate your award acceptance. In subsequent years, your award letter will not need to be returned unless you wish to decline or change an award. You may decline or change an award by marking the appropriate box on your award letter, specifying a different amount if

applicable, and returning the signed letter to the Financial Aid office. Unless you notify the Financial Aid Office of your wish to decline or change an award, all grants and scholarship aid offered to you will be processed.

Loans offered to you cannot be disbursed until you have signed an online master promissory note and completed online loan entrance counseling for Eureka College at **www.studentloans.gov**. You have the option of canceling any aid award within 60 days from the date the funds were initially disbursed.

Scholarships and grants listed on your award letter may be contingent on maintaining a specific grade point average, residency status, major, or other academic or performance benchmarks. Refer to the scholarship information that you received from the Office of Admissions for criteria specific to your scholarship.

Enrollment Status

The amount of your financial aid award depends on your enrollment status. You may receive less financial aid if your enrollment status changes from full-time. The amount of the reduction can vary and is contingent upon the following enrollment statuses: full-time (12 or more course credit hours); three-quarter time (9-11 credit hours); half-time (6-8 credit hours); less than half-time (less than 6 credit hours). A student that is enrolled in less than 6 credit hours is not eligible for federal aid. No state aid is available unless the student is enrolled in at least 3 credit hours. Institutional aid is awarded to full-time students only.

Federal and State Eligibility Requirements

Eligibility for Federal Student Aid is based on financial need and several other factors. Generally, to be eligible for Federal Student Aid, a student must:

- Demonstrate financial need (except for certain loans).
- Have a high school diploma or a General Education Development (GED) certificate or state-specific equivalency credential, or complete a high school education in a home school setting that is treated as such under state law. Be enrolled or accepted for enrollment as a regular student working toward a degree or certificate in an eligible program.
- Be a U.S. citizen or eligible noncitizen.
- Have a valid Social Security Number.
- Register with the Selective Service if required. A student can use the paper or electronic FAFSA to register, register at **www.sss.gov**, or call 1-847-688-6888, or call toll free 1-888-655-1825. (TTY users can call 1-847-688-2567).
- Maintain satisfactory academic progress once in school.
- Certify that he or she is not in default on a Federal student loan and does not owe money on a Federal student grant.
- Certify that he or she will use Federal Student Aid only for educational purposes.
- File a Free Application for Federal Student Aid (FAFSA) at **www.fafsa.ed.gov**.

Verification

Federal regulations require that selected FAFSA applications complete a verification process, which is similar to being selected for a random audit. Students may be chosen for verification by the U.S. Department of Education or by Eureka College. If your application is selected for verification, you will be notified by the Eureka College Financial Aid Office, and you will also receive a preliminary financial aid award letter. You are required to submit supporting documentation as requested as soon as possible, but no later than June 1st. Please see the checklist that accompanies your award letter for

more information about what is needed. After verification is complete, any changes to financial aid that result from the process will be reflected in a revised award letter.

Failure to Submit Verification Documents

Please be aware that failure to submit all requested documents could ultimately result in the suspension of your financial aid application.

SATISFACTORY ACADEMIC PROGRESS

Satisfactory Academic Progress (SAP) policies are applied to determine two kinds of eligibility:

1. Eligibility for continued enrollment at Eureka College, and
2. Eligibility for Title IV federal financial aid.

Satisfactory Academic Progress is measured by three standards:

1. Qualitative standard – all students must maintain a minimum cumulative grade point average.
2. Quantitative standard – all students must earn a minimum percentage of credit hours attempted.
3. Maximum Timeframe – all students must complete their degrees within 150% of the program length measured in semester hours.

Qualitative Standard

All students must maintain a cumulative grade point average of 2.00. Students in their first semester of enrollment at Eureka College must earn a grade point average of at least 1.75, but must maintain a cumulative grade point average of at least 2.00 in all subsequent semesters of enrollment. A student who meets this qualitative standard is in Good Standing.

Quantitative Standard

All students must earn at least 75% of the cumulative credit hours they have attempted after each semester of enrollment.

Maximum Timeframe

All students must complete their degrees within 150% of the program length, measured in semester hours. The bachelor's degree at Eureka College requires 124 semester hours. Students must therefore complete their degrees within 186 attempted hours. Students who exceed the 150% mark lose eligibility for Title IV aid, but may continue enrollment at Eureka College.

Satisfactory Academic Progress will be evaluated three times per year - at the end of the fall semester, spring semester, and summer session.

Academic Probation and Academic Dismissal

A student whose cumulative grade point average falls below the Standards of Satisfactory Academic Progress will be placed on Academic Probation for a period of one semester. At the conclusion of this probationary semester, the cumulative grade point average must reach 2.00 and the student must have completed a total of 75% of attempted hours. Failure to meet these standards can result in Academic Dismissal from Eureka College.

Academic Suspension

A student in Good Standing who earns a semester grade point average below 1.00 will be subject to Academic Suspension from Eureka College for a period of one semester, after which enrollment eligibility is regained. Academic Status upon re-enrollment will be determined by the cumulative grade point average and percentage of completed hours attempted..

Financial Aid Warning, Probation and Suspension

A student who fails to comply with the Quantitative and Qualitative Standards of Satisfactory Academic Progress as described above will be placed on Financial Aid Warning for the next semester of enrollment. If the student has not met the Standards by the conclusion of the Warning semester, the student will be placed on Financial Aid Suspension with Right to Appeal and eligibility for Title IV aid will be lost. A successful appeal will result in a change in status to Financial Aid Probation and will restore aid eligibility for one semester to allow the student to regain Good Standing.

GIFT AID

Academic Merit and Competitive Scholarships

Eureka College offers academic merit and competitive scholarships to recognize the talents and achievements of students applying for admission. For incoming freshmen students, academic merit scholarships are awarded on the basis of high school achievement.

Competitive scholarships are also available, which may require a separate application and may require an on-campus interview or audition. Our competitive scholarship programs include the Ronald W. Reagan Leadership Program and the Disciples Leadership Program. It is required that a FAFSA be completed to receive these scholarships.

Eureka College reserves the right to make any adjustments deemed necessary to the selection criteria, eligibility requirements, or award amounts of these scholarships. Questions regarding any of the scholarships or grants should be directed to the Office of Admissions.

NEED-BASED FINANCIAL AID

Need-based financial aid is available to students who are admitted to Eureka College and file the Free Application for Federal Student Aid (FAFSA). Application for all need-based financial aid programs must be made each year the student is enrolled. The FAFSA should be completed each year as soon as possible after October 1st. The FAFSA is available online at www.fafsa.ed.gov. Information released to Eureka College through the FAFSA is kept confidential.

Before a FAFSA can be filed, students (and parents if applicable) need to create a unique FSA ID. The FSA ID, which consists of a user-created user name and password, replaced the PIN effective May 20, 2015. It allows users to electronically access personal information on Federal Student Aid websites as well as electronically sign a FAFSA. We encourage you to create this ID before October 1st when the FAFSA becomes available. You can create an FSA ID at: <https://fsaid.ed.gov>.

When a FAFSA is filed, a standard formula is used to calculate the expected family contribution (EFC) – the amount that the student and his or her family are expected to be able to contribute toward the college cost. The Financial Aid Office compares the EFC to our costs. If the costs exceed the amount of the EFC, the student is eligible for need-based financial aid.

Need-Based Gift Aid

Gift aid does not have to be repaid by the student. Need-based gift aid is available through federal, state, institutional and outside sources.

Federal Pell Grants

The Pell grant is gift assistance that does not have to be repaid. Pell grants are awarded to students who have a financial need as determined by the U.S. Department of Education standards. Annually, the U.S. Department of Education determines student eligibility for this grant. For the 2016-2017 award year, the minimum grant for a full-time student was \$598 and the maximum grant was \$5,815.

A student is eligible to receive a Pell grant for up to 12 semesters or the equivalent. If a student has exceeded the 12-semester maximum, he or she will lose eligibility for additional Pell grants. Equivalency is calculated by adding together the percentage of Pell eligibility that he or she received each year to determine whether the total amount exceeds 600%.

Federal Supplemental Educational Opportunity Grant (FSEOG)

The Federal Supplemental Educational Opportunity Grant is gift assistance that does not have to be repaid. The Supplemental Educational Opportunity Grant is awarded to students who have the most financial need as determined by the U.S. Department of Education standards. For the 2016-2017 award year, the minimum grant for a full-time student was \$100 and the maximum grant was \$4,000.

The Federal Supplemental Education Opportunity program is administered directly by the Financial Aid Office and is therefore called “campus-based” aid. Each school that participates in this program receives a certain amount of funds each year from the federal government. Once all of these funds have been awarded to students, no more awards can be made for that year.

State of Illinois MAP (Monetary Award Program) Grant

The Illinois MAP Grant is a major source of funding for undergraduate students who meet ***Illinois residency requirements***. Students are encouraged to file FAFSA as soon as possible after October 1st as funding is limited.

A MAP Grant award is based on 15 semester hours of attendance. If your course load is between 3 and 14 hours per semester, your MAP Grant will be prorated based on your enrolled hours. Your MAP award may be adjusted if you receive any other type of assistance which pays for tuition and/or fees, OR if you receive gift aid (scholarships and grants) in excess of your cost of attendance.

Eligibility for MAP is tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours being used per semester. MAP Paid Credit Hours will still be used even if a student withdraws or does not pass coursework. Once a student reaches 135 MAP Credit Hours Paid, he/she will no longer be eligible to receive the MAP grant.

Work-Study Awards

Federal Work Study is a financial aid program that allows a student to work part-time to earn money to help pay educational expenses. Awards are based on calculated financial need as determined by information provided on the FAFSA. The work-study award is not a guarantee of employment. Students are paid directly.

Federal work study awards generally range between \$100 to \$2,000 per year. Most student employment is paid at the current federal minimum wage per hour. However, you may earn more depending on the type of work you do and the skills required for the position. The amount you earn through Federal funding cannot exceed your total Federal Work-Study award, but you may continue to work with the authorization of your supervisor.

OTHER FINANCIAL AID SOURCES

Endowed Scholarships

Eureka has many endowed scholarships that have been established by generous alumni and friends of the college. Income from these scholarships is used primarily to support Eureka funded merit and need-based aid. The EC Scholarship Committee will use student demographic information to match students with endowed scholarships. Students designated to have their Eureka aid underwritten by an endowed scholarship may be contacted by the Eureka College Development office with information about their donor. It will be requested that each student receiving funds from an endowed scholarship write a letter of thanks to the donor or the designated official. Donor information and letter suggestions will be provided by the Development Office.

TEACH Grant

The Federal Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides up to \$4,000 per year in grant funding for Eureka College students committed to teaching full-time in high-need subject areas* for at least four years at schools serving students from low-income families as defined by the federal government.

TEACH Grant recipients who do not complete the teaching requirement within a specified time or fail to meet other program requirements must repay the grant as a Federal Direct Unsubsidized Loan with interest charged from the date of each TEACH Grant disbursement.

* The following Eureka College majors qualify as 'High Need Fields' for the Federal Teach Grant:

- Undergraduate: Special Education, Science, Math, Foreign Language
- Additional requirements include:
 - Full acceptance to the Teacher Education Program (TEP)
 - 3.25 cumulative GPA
 - Current year FAFSA filed

If you believe TEACH is right for you, verify with the education department that you qualify and then **complete the TEACH Grant Initial Counseling and Agreement To Serve (ATS) to apply**. If you are eligible, you will receive official notification from the Financial Aid Office by email. Please visit <http://studentaid.ed.gov> or contact the Financial Aid Office if you have any questions.

Outside Scholarships

These funds are awarded directly to the student from sources outside of Eureka College (community, company, private agency, tuition reimbursement, etc.). These scholarships may require the completion of separate applications as well as the FAFSA. Many firms and agencies extend educational benefits to their employees. Contact the personnel office of your parent(s) place of employment to find out if the employer(s) will help finance your education. Don't forget to contact businesses and organizations within your community for possible scholarship funds.

Eureka College provides information about online scholarship searches as a service to our students on our website. Eureka does not endorse any of the individual sites listed. The student uses these scholarship search services at his or her own risk. However, as general advice, to avoid scholarship scams, we recommend that you do not pay for scholarship search services.

Outside Non-Need Based Gift Aid

You are strongly encouraged to file a Free Application for Federal Student Aid (FAFSA) even if your cost of attending Eureka College is covered in its entirety by funding from non-need based programs. By filing a FAFSA, you may establish eligibility for additional financial aid assistance such as the federal Pell Grant, federal work-study awards, and federal low-interest student loans.

Veterans Benefits

The Veterans Administration administers programs for veterans and service people seeking assistance for education and training. If you are a veteran or a dependent of a veteran and plan to receive educational benefits as determined by the Department of Veteran Affairs, contact the Eureka College Financial Aid office well in advance of enrollment to request certification. Additional information about veterans benefits at Eureka College, such as the application process for the various programs, available resources, as well as withdrawal and readmit policies for service members, can be found on our Veterans Benefits page.

LOANS

Federal Direct Student Loans

Federal Direct Student loans are available to students regardless of income. Before taking out loans, students should visit the Department of Education's Federal Student Aid website at <http://studentaid.ed.gov/types/loans> to learn more. Students must file the FAFSA to be considered for these loans.

Subsidized Federal Direct Student Loan

The Subsidized Federal Direct Student Loan program provides low interest loans through the U.S. Department of Education's Direct Loan Program. The maximum annual loan amount for undergraduate students is \$3,500 for the first academic year, less origination and other fees (if applicable). Beginning July 1, 2012, only undergraduate students are eligible for subsidized loan funding. The Federal government pays the interest while the student is in school, during the grace period, and during deferment periods. Effective for loans disbursed on or after July 1, 2012, interest begins accruing on these loans when the student graduates or drops below half-time enrollment status. The minimum repayment amount is \$50 per month, but it may be greater depending on the amount borrowed.

Subsidized Federal Direct Student loans provide many flexible repayment plans as outlined in the loan counseling materials. Payments are based on the repayment plan selected by the student. Borrowers with other outstanding loans may be able to consolidate eligible loans and make only one monthly payment. Please refer to the loan entrance counseling materials found at <https://studentloans.gov> for additional information.

Unsubsidized Federal Direct Student Loan

The Unsubsidized Federal Direct Student Loan program provides additional loan funding to students who do not qualify for a full Subsidized Student Loan or who need additional loan funding. The Federal government **does not** pay the interest on unsubsidized loans while the student is in school, during the grace period, and during deferment periods. Student loan borrowers are responsible for all interest that accrues on the loan while in school, during the grace period, and during deferment periods. The student may elect to make interest payments while in school to avoid the capitalization of interest and to lower the overall repayment debt. Typically, loan repayment will begin six months after the student leaves school or attends less than half time. Undergraduate independent students can borrow up to \$9,500 (Subsidized and Unsubsidized combined) for the first academic year, of which no more than \$3,500 can be subsidized. Undergraduate dependent students can borrow up to \$5,500 (Subsidized and Unsubsidized combined) for the first academic year, of which no more than \$3,500 can be subsidized.

Aggregate Loan Limits

The Eureka College Financial Aid Office determines the loan type(s) and the actual loan amounts you are eligible to receive each academic year. However, there are limits on the amount of subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (aggregate loan limits). The actual loan amount you are eligible to receive each academic year may be less than the annual loan limit. These limits vary depending on what year you are in school and whether you are a dependent or independent student.

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergrad- uate students whose parents are unable to obtain PLUS Loans)
1 st Year Undergraduate Annual Loan Limit	\$5,500 - No more than \$3,500 of this amount may be subsidized loans	\$9,500 - No more than \$3,500 of this amount may be subsidized loans
2 nd Year Undergraduate Annual Loan Limit	\$6,500 - No more than \$4,500 of this amount may be subsidized loans	\$10,500 - No more than \$4,500 of this amount may be subsidized loans
3 rd Year & Beyond Undergraduate Annual Loan Limit	\$7,500 - No more than \$5,500 of this amount may be subsidized loans	\$12,500 - No more than \$5,500 of this amount may be subsidized loans

Acceptance of Loan

Prior to accepting any loan to cover school related expenses, you should consider the cost of the loan over its lifetime versus the advantages of borrowing to finance your education. While the financial aid award letter will list a student's maximum annual eligibility, students are encouraged to borrow wisely. Borrowing the unsubsidized portion of the federal direct loan can significantly increase a student's loan debt because interest will be charged from the time the loan proceeds are disbursed. A student can contact the Financial Aid Office to reduce or decline the loans offered in the financial aid award letter or indicate their wishes on the award letter as discussed earlier.

Loan Entrance Counseling

Regulations require that you receive loan counseling prior to your first disbursement of direct loan funds from Eureka College if you are a first-time borrower. This counseling is intended to provide you with important information about your rights and responsibilities as a borrower. **Loan funds will not be released until this requirement has been met.** Students can complete entrance counseling at any time on the Department of Education website, www.studentloans.gov.

Master Promissory Note (MPN)

All first time borrowers must complete a Master Promissory Note (MPN). An MPN is a legal document signed by the student, as the borrower, prior to disbursement of a loan that binds the student to the terms and conditions of the loan agreement. We will receive an electronic record of your MPN automatically. An MPN can cover multiple direct loans over a maximum 10-year period which allows students to obtain additional loans without having to sign a new MPN for each academic year. **Loan funds will not be disbursed until this requirement has been met.** Students can complete their MPN at any time on the Department of Education website, www.studentloans.gov.

Disbursement

Loan funds are paid through the school usually in two equal disbursements, once at the beginning of the fall semester and once at the beginning of the spring semester. A loan origination fee is subtracted from each disbursement before being posted to the student's account.

A disclosure statement will be sent from the Direct Loan Origination Center to the student for each federal direct student loan originated on the student's behalf by the Financial Aid Office. The disclosure statement provides information about the type of federal direct student loan, the loan amount, and the disbursement dates. Once the loan has been disbursed, the student will be contacted by the servicer. The loan servicer manages the repayment of the federal direct student loan

on behalf of the federal government. You can find the name and contact information for your loan servicer(s), as well as loan types and balances at www.nslds.ed.gov. You may have more than one loan servicer if you have more than one federal direct student loan. It is important that you familiarize yourself with the name of the company(ies) servicing your federal loans so you can read and respond if necessary to any correspondence.

Financial Aid Disbursement Notice

A student will be notified by the Eureka College Business Office via the student's Eureka College email address each semester when a disbursement has been applied to the student's account. This email has two purposes:

1. To inform the student that federal loan money was received and that the student has a right to cancel all or part of any loan disbursements within 14 days from the date of the notice.
2. If the student's account has a credit balance, the student and/or parent must decide how that credit will be handled.

Exit Counseling

Upon graduating, withdrawal, or enrollment of less than half-time, a federal direct student loan borrower must complete exit counseling. A student will receive information about the rights and responsibilities as a borrower, including payment and deferment options and the contact information for the servicer(s) of the loan(s). An exit interview can be completed electronically on the Department of Education website at www.studentloans.gov or in person at the Financial Aid Office.

Anytime a student exits the College for more than just the summer (even if they plan to reenroll later), exit counseling is required of student loan borrowers.

Repayment

Once a student is no longer enrolled at least half-time, repayment begins after a 6-month grace period. During the grace period, the student will receive repayment information from the loan servicer(s), including the first payment due date. The federal direct student loan program offers several repayment plans that are designed to meet the different needs of individual borrowers. Generally, students have 10 to 25 years to repay their loan, depending on the repayment plan they choose. Detailed information on repayment options is provided during the mandatory entrance and exit counseling sessions and on the Department of Education website, www.studentloans.gov.

The timely repayment of student loans is an important part of your student responsibilities. If you decide to borrow, you should only borrow what you need. The Financial Aid Office at Eureka College provides you with comprehensive information about your loans during your enrollment at Eureka in order for you to make the most informed decisions regarding borrowing. Before borrowing, you should estimate the amount of debt you may be able to afford and use available online loan calculators to determine monthly repayments. For quick access, sample loan repayment schedules are also available.

Borrowing is a responsibility – take it seriously!

Consolidate Your Federal Student Loans

If you have multiple federal student loans, you can consolidate them into a single Direct Consolidation Loan. Consolidation of your loans may help simplify repayment. However, there are tradeoffs, so be sure to learn about the potential advantages and disadvantages before you consolidate.

OTHER LOAN OPTIONS

Federal Direct Parent Loan for Undergraduate Students (PLUS)

Parents of dependent students may apply for a Federal Direct PLUS Loan to help pay their child's educational expenses, as long as certain eligibility requirements are met. PLUS loans will be issued in the parent's name, and the parent will be responsible for repayment.

ELIGIBILITY

To be eligible, the parent borrower must have reported parent information on the student's FAFSA, or be the student's biological or adoptive parent; be applying for a dependent student who is enrolled at least half-time (6 credit hours) in an eligible degree program; not have an adverse credit history (a credit check will be done); and be a U.S. citizen or eligible non-citizen.

BENEFITS

PLUS loans are processed through the Federal Direct Loan Program and offer a fixed interest rate of 6.84% for 2015-2016. Interest charges will begin when the loan is first disbursed. Parents may borrow up to the student's cost of attendance minus any financial aid received by the student.

PLUS funds are disbursed directly to the student's account. Each semester, funds will be credited towards any unpaid tuition, fees, and room and board charges for that semester. Parent borrowers will be contacted by the Business Office to instruct how excess funds should be handled.

APPLICATION

Before a Parent PLUS loan can be processed, the student must complete a Free Application for Federal Student Aid (FAFSA). **Parents may submit a PLUS application beginning approximately June 1st prior to the start of the academic year (for spring-only PLUS loans, please submit an application after August 1st).** It is highly recommended that parents start this PLUS loan application process 6-8 weeks prior to enrollment to better guarantee that the disbursement will arrive on time. To apply for a Parent PLUS loan, the parent should visit **www.studentloans.gov**.

- Parents will need to log in using their FSA ID (used to electronically sign their student's FAFSA).
- Parents will need to specify a loan period:
 - If you would like your PLUS loan to be for the entire academic year (two disbursements – one fall, one spring), your loan period should be August – May
 - If you would like your PLUS loan to be for the Fall semester only (one disbursement), your loan period should be August - December
 - If you would like your PLUS loan to be for the Spring semester only (one disbursement), – your loan period will be January – May
- Parents may specify the amount they wish to borrow, or allow the school to determine the maximum amount needed for the specified loan period.
- Parent borrowers must also complete a Master Promissory Note (MPN), which is the borrower's agreement to terms and repayment.

ADDITIONAL INFORMATION

Prior to disbursement, a federal origination fee is deducted proportionately from each loan payment forwarded to the school. This loan fee is currently 4.276%. The loan fee is subject to change annually.

If the parent does not pass the PLUS credit check, they may still receive the PLUS loan via one of the following options:

1. Obtaining an endorser that does not have an adverse credit history (such as a relative or friend). The endorser promises to repay the loan if the parent fails to do so.
2. Appealing the adverse decision by providing documentation to the U.S. Department of Education regarding the extenuating circumstances relating to the adverse credit history. Students whose parents are denied a PLUS loan may be eligible for additional Federal Direct Unsubsidized loan funds. For more information, contact the Eureka College Financial Aid Office.

REPAYMENT INFO

Interest begins to accumulate after the first PLUS disbursement is made. The standard PLUS repayment period begins 60 days after the loan is fully disbursed. However, the parent may elect to defer repayment while the student is enrolled on at least a half-time basis. For additional information regarding repayment, contact your loan servicer after your application has been approved. Information on the servicer assigned to a parent's PLUS loans can be obtained on the National Student Loan Data System (NSLDS) at www.nslds.ed.gov.

Alternative Loan Programs

Eureka understands that, in exceptional cases, families need to pursue alternative loans to help bridge the gap between the actual cost of an education and your financial aid package as offered by Eureka. Alternative loans are available through private lenders in a student's name. Approval of an alternative loan is contingent upon credit approval by the individual lenders. Most traditional age students will be required to secure a co-signer.

There is a list of alternative lenders with links on the Eureka College website at:

<https://www.eureka.edu/future-students/financial-aid/>. Eureka College doesn't endorse one lender over another. We provide this list to you as a service.

COST OF ATTENDANCE FOR 2017 – 2018

Allowable Expenses	Dependent Resident	Dependent Commuter	Dependent Out of State/Reagan Fellow	Independent Student
Tuition	\$25,150	\$25,150	\$25,150	\$25,150
Fees	\$240	\$240	\$240	\$240
Room	\$4,490		\$4,490	\$4,490
Board	\$4,880		\$4,880	\$4,880
Books	\$1,000	\$1,000	\$1,000	\$1,000
Transportation	\$500	\$1,600	\$1,000	\$1,600
Misc. Expenses	\$500	\$1,500	\$1,250	\$1,500
Estimated Cost of Attendance	\$36,760	\$29,490	\$38,010	\$38,860

*** Full-time cost of attendance is based on enrollment of 12-18 credit hours*

PAYING FOR SCHOOL

Disbursement of Financial Aid to the Student's Account

The initial billing statement for the fall semester will be mailed in mid-July. The Eureka College Business Office prepares the billing statements. The initial billing statement will reflect fall charges and the anticipated fall disbursement of your estimated financial aid provided that all verification (if applicable) requirements have been met. Typically, a student's financial aid award is allocated equally between the fall and spring terms. Your actual financial aid will be disbursed to your Eureka account 10 days after the beginning of the term. Note that any student selected for verification who has not completed the process will not be awarded State or Federal aid until all requirements have been met. Work-study is not credited to your bill. If you choose, earnings can be applied to your account as they are earned. The amount of your work-study award is not a guarantee of employment.

Outside scholarships/loans are not credited to your account until the check is received from the donor/lender. If you are expecting to have a credit balance on your student account, you must take into consideration the source of all funds and the timing of their application to your student account. Under no circumstances will funds be released to a student unless an actual credit balance is available on the account. Refunds are not available until after the 10th day of class.

Payment Options

There are three options to pay for tuition and fees at Eureka College:

- Pay in full each term – Payments for the semester are due one week prior to the beginning of each term.
- Pay each semester with two payments – If you select the “2 payment” per semester plan, one half payment of the semester bill is due one week prior to the first day of class and the other one half payment is due on October 1st (fall term) and March 1st (spring term).
- Pay with the Monthly Payment Plan – This payment plan is offered through Tuition Management Systems (TMS). There is an annual enrollment fee. Students/Families can enroll directly with TMS at 800-722-4867 or at www.afford.com/eureka. Students can begin their TMS payments as early as May for the upcoming school year which will spread the payments out over 12 months. Plans are also available for 9 and 10 months.

Payment Methods

Payments can be made in various ways when paying Eureka College directly:

1. On-line through the student’s Eureka College Student Sonis account
2. By mail to: Eureka College Business Office, 300 E. College Ave., Eureka, IL 61530
3. By calling the Business Office at 800-548-9144 or 309-467-6309 with a debit/credit card
4. Directly at the Eureka College Business Office located in Burrus Dickinson Hall

Cash, check, money order or credit cards are acceptable forms of payment.

Student 1098T Tax Forms

Students will have access to their 1098T tax form on their Sonis account in January of the following year. Students will be notified by email and a new icon will be noted that will enable the student to print this form or forward the 1098T tax form.

EXIT OR WITHDRAWAL

Official Withdrawal Procedure

Any student wishing to withdraw from Eureka has the responsibility of initiating the withdrawal process, starting in the Registrar’s Office located in Burrus Dickinson Hall. Students will be given an official exit form to be signed by campus officials and returned to the Registrar’s Office.

Institutional Refund Calculation/Policy

The Office of Financial Aid will follow the federal Title IV Refund Calculation/Policy in determining the amount of earned and unearned institutional, federal, and state assistance. Tuition, room, board and student fees will be charged pro-rata based on the percentage of the enrollment period completed up to the 60 percentage point in time of the term (step 1 of federal calculation). Students who do not vacate their room/apartment on the date of their withdrawal may incur additional housing charges.

RIGHTS AND RESPONSIBILITIES

By accepting your financial aid disbursements, you have indicated that you have read, understood and will comply with all of the rights and responsibilities contained therein. These include:

Your Responsibilities:

1. Review and consider all information about a school's program before enrolling;
2. Compare your anticipated monthly student loan payment and other expenses to your expected take-home pay after college;
3. Complete the financial aid application accurately and submit it on time to the right place. Intentional misrepresentation on an application for federal financial aid is a violation of law and a crime that may result in penalties and fines;
4. Respond promptly and return all requested additional documentation, verification, corrections and/or new information to the Financial Aid Office or other offices and adhere to deadlines;
5. Read, understand, accept responsibility for and keep copies of all forms and agreements you sign;
6. If you have loans, notify the school and the lender(s) of changes in your name, permanent mailing address, marital or enrollment status;
7. Notify the Registrar's Office of any name changes or address changes; notify the Financial Aid Office of changes in marital, enrollment or attendance status;
8. Perform, in a satisfactory manner, the work that is agreed upon in accepting a Federal Work Study award;
9. Know and comply with the deadlines for application or reapplication for aid, and with the school's refund procedures;
10. Maintain satisfactory academic progress according to the school's policies and standards;
11. You must report any additional financial aid (scholarships, grants or loans) you receive that is not listed on your current award letter from Eureka College;
12. Communicate with the Financial Aid Office if you officially or unofficially withdraw, or cease attending classes, during a semester;
13. Repay your student loans, even if you do not complete your education, are not employed or are not happy with your education. Some lenders now offer incentives for borrowers who repay their loans on time. You are not eligible for financial aid if you are in default on a Federal Perkins Loan, Federal Direct/FFEL Stafford Loan or Federal Direct/FFEL PLUS received at any institution;
14. Complete entrance counseling before you receive your first loan disbursement and exit counseling before you leave school;
15. You must comply with all federal requirements of the 1983 Amendments to the Military Selective Service Act;
16. If you owe money from a prior over-award of federal funds at any institution, you need to make arrangements for repayment of the over-award. You are not eligible for financial aid if you owe a refund on federal funds;
17. You must meet all other conditions contained elsewhere in this handbook;
18. Monitor and retrieve email and electronic postings issued by the Financial Aid Office.

You Have the Right to Ask a School:

1. What it costs to attend, and what its refund policies are if you drop out;
2. How the school determines whether you are making satisfactory academic progress and what happens if you are not;
3. What financial help is available, including information on federal, state, and school financial aid programs, not just loans;
4. What the deadlines are for submitting applications for each of the financial aid programs available and what criteria are used to select financial aid recipients;

5. How individual financial need is determined. This process includes how costs for tuition, fees, room and board, transportation, books and supplies, personal and miscellaneous expenses, etc. are considered in your budget;
6. What resources are considered in the need calculation and how much of your financial need, as determined by the school, has been met;
7. To explain the various programs in your financial aid package and how and when you will receive your aid;
8. What portion of your financial aid must be repaid and what portion is grant or gift aid. If the aid is a loan, you have the right to know the interest rate, the total amount that must be repaid, payback procedures, the length of time you have to repay the loan, and when repayment is to begin;
9. How to reapply for financial aid in subsequent years;
10. How to apply for financial aid if your financial situation changes;
11. To disclose the percentage of its students who graduate and the percentage who transfer out and job placement rates;
12. About the effect outside scholarships may have on your financial aid award;
13. For its statistics on crimes committed on and off campus and for its campus safety policies and procedures;
14. You may appeal Eureka's offer of financial assistance if you feel that it is unfair or unreasonable. Appeals should be directed to the Financial Aid Office;
15. Information given to Eureka's Financial Aid Office is treated confidentially. Personal information you and your family share as a prospective or continuing student is treated confidentially by the Office of Admissions and Financial Aid;
16. Rules regarding the disclosure of personal information once you are enrolled at the college are dictated by the Family Educational Rights and Privacy Act (FERPA) of 1987. FERPA affords you certain rights with respect to your educational records. The primary intent of the law is to provide you access to your educational record and to limit disclosure of such records without your written consent. Eureka College has posted a detailed outline of its FERPA policies online;
17. The names of the accrediting and licensing organizations;
18. About its programs; its instructional, laboratory, and other physical facilities; and its faculty;
19. What the interest rate is on any student loan the student has, the total amount the student must repay, when repayment starts, and what cancellation and deferment provisions apply;
20. The average indebtedness of a student who graduates from the college and the percentage of students who default on their federal student loans;
21. If a work-study award is part of the financial aid package, what kind of job it is, how many hours must be worked, what the duties are, the pay rate, and how and when a student is paid;
22. What special facilities and services are available to the disabled.

HELPFUL INFO

National Student Loan Data System

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for Federal Student Aid. Student financial aid information is submitted to the NSLDS from schools, guaranty agencies, the Direct Loan program, the Pell grant program, and other Department of Education programs. NSLDS Student Access provides a centralized, integrated view of Federal Student Aid loans and grants so that recipients of funds from these programs can access and inquire about the Federal Student Aid loans and/or grant data. Once a student's data is reported to NSLDS, this site and all of the student's information contained within is accessible to Financial Aid Administrators and guaranty agencies. In addition, students may access their own financial aid information by visiting this site. All users must sign-in and be an authorized user. To access the site, visit www.nsls.ed.gov.

Federal Student Aid Ombudsman Notification

Students should contact the Financial Aid Administrator at Eureka College with any questions or concerns regarding Federal Direct Subsidized or Unsubsidized Loans.

The U.S. Department of Education's Ombudsman Office for student loan issues is also available. The Ombudsman operates as a neutral party and informally researches and attempts to resolve a borrower's issue. Student borrowers can contact the Office of the Ombudsman via:

Online Assistance: **studentaid.gov/repay-loans/disputes/prepare**

Toll-Free Telephone: 1.877.557.2575, Fax: 1.202.275.0549

Mail: U.S. Department of Education, FSA Ombudsman, 830 First Street N.E., Washington, D.C. 20202

Consumer Information from the U.S. Department of Education

Students should reference the U.S. Department of Education websites for information regarding the regulations, requirements, and application for Federal Student Aid. There is no user fee for using these Financial Aid sites.

U.S. Department of Education: **www.ed.gov**

Applying for Federal Student Aid: **www.fafsa.ed.gov**

Information for Students: **www.studentaid.ed.gov**, and **www.eureka.edu**

Eureka College Financial Aid Office

The Eureka College Financial Aid Office has staff members who can assist you in understanding your financial aid, budgeting your resources and loan management. You are encouraged to contact our office when you need assistance. We can be reached by calling 1.888.438.7352 or 309.467.6311 to schedule an appointment.

The Financial Aid Office is located on the first floor of the Whetzel House. The office is open from 8:00 a.m. – 5:00 p.m. Monday – Friday during the school year. The office closes at 4:00 p.m. during the summer.

All information in this handbook is subject to change per U.S. Department of Education federal regulations, State of Illinois or Eureka College policy review. While Eureka College believes that the information contained herein is accurate and factual, this publication has not been reviewed or approved by the U.S. Department of Education.

Eureka College admits students without regard to sex, race, creed, color, disability, age, sexual orientation, national or ethnic origin. All students have equal access to the facilities, financial aid and programs of the college. Any person having inquiries concerning Eureka's compliance with the regulations implementing Title VII of the Civil Rights Act of 1964, Title IX of the Educational Amendments of 1972, section 504 of the Vocational Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other related federal and state laws and regulations is directed to contact the Affirmative Action Officer, Eureka College, 300 E. College, Eureka, IL 61530.

FINANCIAL AID TIMELINE

The Financial Aid Office encourages families to keep track of all financial aid activity. Following this checklist may help reduce some of the frustration that accompanies the financial aid process. Keep all copies of documents that you sign and/or submit.

October – February	New & Returning students	<ul style="list-style-type: none"> Complete and submit FAFSA (www.fafsa.ed.gov) as soon as possible after October 1, 2016 Pursue outside scholarships
March – May	New & Returning students	<ul style="list-style-type: none"> Update FAFSA with final tax information (using the IRS Data Retrieval Tool if possible) Review Student Aid Report (SAR) for accuracy & correct any errors Receive and review financial aid award letter for upcoming academic year Return all additional information requested, if applicable, to the Financial Aid Office
	New students	<ul style="list-style-type: none"> Incoming students - submit any new information with regard to new ACT or transcript information Attend an Early Registration Day and a JumpSTART
	Returning students	<ul style="list-style-type: none"> Registration for Fall semester opens
May – June	New students	<ul style="list-style-type: none"> Complete Master Promissory Note and online Loan Entrance Counseling - (for first-time borrowers only at www.studentloans.gov)
	New & Returning students	<ul style="list-style-type: none"> Arrange Tuition Management Systems payment plan at www.afford.com/eureka (12 month plan begins May 15th), if desired
June – July	New & Returning students	<ul style="list-style-type: none"> Complete financing options - Parent PLUS application (www.studentloans.gov), Alternative loan application, or Tuition Management payment plan (10 month plan begins July 15th)
July	New & Returning students	<ul style="list-style-type: none"> Review billing statement and solidify financing Complete insurance application or waiver (www.firststudent.com), as appropriate
August	New & Returning students	<ul style="list-style-type: none"> MAP recipients, enroll in at least 15 semester hours for each semester to qualify for full MAP Grant award Any time a student exits the university for more than just the summer (even if they plan to re-enroll later), exit counseling is required of student loan borrowers
October	New & Returning students	<ul style="list-style-type: none"> Complete and submit FAFSA (www.fafsa.ed.gov) as soon as possible after October 1, 2016 using 2015 income taxes for the 2017-18 academic year

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160
years
Founded 1855



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