

CONCORDIA COLLEGE FINANCIAL AID EXPLANATION PAGE

Please read your award letter carefully. It identifies the types and amounts of financial aid you will be eligible for this coming year. *Concordia College reserves the right to make any necessary changes to your aid package should discrepancies arise.*

Accepting an Award(s): **In the 'Accept' column, simply mark each award you wish to accept, sign one copy of the award letter and return to the Financial Aid Office.**

Declining an Award(s): **In the 'Decline' column, mark each award you wish to decline, sign one copy of the award letter and return to the Financial Aid Office.**

Not Enrolling: **In the 'Decline' column, initial all awards, sign the award letter and return to the Financial Aid Office so that we can award these funds to another student.**

Annual Costs:

In determining your education expenses for 2011-12, you should consider the following:

Direct Cost to the School:

	Resident*	Commuter*
Tuition (full-time)	\$25,650	\$25,650
Room and Board (double)	9,610	---
Meal Plan	---	980
Student Activities Fee	70	70
Comprehensive Fee	<u>900</u>	<u>500</u>
Total Cost to College	\$36,230**	\$27,200**

*If you have been admitted into the Concordia Connection Program, an additional \$6,000 is factored into the budget.

** Does not include any additional fees (e.g. orientation fee, lab fee, etc.) or charges the student may incur. *You are responsible for any balance due to Concordia College after all of your financial aid, including loans, is credited to your account.*

Indirect Costs:

Indirect costs are: books, medical insurance, loan fees, personal expenses, and transportation expenses. These expenditures have been factored into the total Cost of Attendance and are eligible to be covered by federal and/or personal loans.

Awards

Grants and Scholarships: Provided by federal, state and institutional funding sources. These awards are based upon demonstrated need and/or merit; they do not need to be repaid.

Work Study or Campus Employment: Represents your projected earnings for the academic year. This award is used to offset Indirect Costs. To work on campus, you must apply to the particular office or department where employment opportunities are available.

Federal Direct Stafford Loans

- New students and first-time borrowers – You must complete your Master Promissory Note (MPN) and loan entrance counseling on the federal website, www.studentloans.gov, before your loan can be disbursed to your account. You will need the same PIN you used on the FAFSA to sign the MPN electronically.
- Returning Students – If you have borrowed previously through the Direct Lending program, your loans will be processed once the Financial Aid Office receives confirmation of your acceptance of the loan award(s). If you are a first-time borrower, see instructions above.

Federal Direct PLUS Loans

Complete the enclosed PLUS Loan Request Form and return it to the Financial Aid Office, then complete "PLUS Request Process" online at www.studentloans.gov by providing the necessary information (personal information, student information, loan amount, credit check permission). The parent applying for the loan must have federal student aid PIN (as used to sign the FAFSA if it is the same parent). The parent must also sign the Master Promissory Note once the request application has been processed.

Reporting Additional Aid: Students are required to notify the Financial Aid Office of the receipt of any outside aid. Please send a copy of any documentation that you have about any additional scholarships to our office immediately for processing.

Federal Stafford Student Loans.

Please note that the College Cost Reduction and Access Act of 2007 cut the fixed interest rates on newly originated subsidized Stafford loans for undergraduate students to 6.0% (2008-09), 5.6% (2009-10), 4.5% (2010-11) and 3.4% (2011-12), with a return to 6.8% in 2012-13. These cuts are available only to undergraduate students, not graduate students, and only for subsidized Stafford loans, not unsubsidized Stafford loans. Those loans remain at a fixed rate of 6.8%.

For students enrolled as regular students in eligible programs, the annual Stafford loan limits are as follows:

DEPENDENT students whose Parents can borrow a Parent Plus loan

Year in School	Subsidized Stafford	Unsubsidized Stafford
	Loan Limit	Loan Limit
Freshman	\$ 3,500.00	\$ 2,000.00
Sophomore	\$ 4,500.00	\$ 2,000.00
Junior or Senior	\$ 5,500.00	\$ 2,000.00

INDEPENDENT and DEPENDENT students whose parents cannot borrow a Parent Plus loan

Year in School	Subsidized Stafford	Unsubsidized Stafford
	Loan Limit	Loan Limit
Freshman	\$ 3,500.00	\$ 6,000.00
Sophomore	\$ 4,500.00	\$ 6,000.00
Junior or Senior	\$ 5,500.00	\$ 7,000.00

NOTE: You will have 14 days from the day of disbursement to cancel any or all of your Stafford loans.

Alternative Loans

Alternative educational loans are available from private lenders for students whose cost of attendance has not been met with other financial aid. The Free Application for Federal Student Aid (FAFSA) is normally not required to apply for the alternative loans. Alternative loan programs differ from Federal Direct Lending Program in several important ways:

- Maximum annual and total loan limits are usually higher.
- Interest rates are normally variable rates that change on a quarterly basis.
- Loans and interest rates are based on credit approval student borrower and required co-signer; approval is not guaranteed.
- Loans are not federally guaranteed and do not have the same deferment, cancellation and consolidation benefits.

The terms and conditions for alternative loans vary greatly. Students are advised to compare loan programs before choosing a lender. Interest rates, fees, and other provisions of these programs are subject to change by the lender. Contact the lenders directly for detailed information on individual loan products.

The entire alternative loan process can take up to six weeks--two weeks for the student to obtain and complete the application, two weeks for the school to certify the application, and two weeks for the lender to send the check to Concordia College.

- Review all lenders and determine which loan program best meets your needs.
- Accurately complete the loan application. Mistakes on the application create processing delays. Always make sure that you supply the lender with all supporting documentation that they require.
- Allow two weeks for the school to verify your application after the lender has sent the certification to the school.

NOTE: It is important when applying for an Alternative Education Loan that you select a loan that requires school certification. Other private educational loans may impact the grants you are receiving. Please check with the Financial Aid Office if you have any questions regarding these loans.