

FINANCIAL AID

Please find all information related to financial aid including grants, scholarships, and loans for undergraduate weekday (p. 1), Alverno Accelerate (p. 2), and graduate (p. 1) students.

Undergraduate Weekday Students

Alverno College attempts to enable all qualified students to attend. Financial aid is available through scholarships, grants, loans, employment, and employer tuition reimbursement.

Applying for Financial Aid

Students should apply for financial aid as early as possible. A student can use the Alverno College website at alverno.edu (<http://alverno.edu>) (Apply & Afford#Financial Aid) to access all the information and documents necessary to process a financial aid application. The steps are:

- Obtain a Federal Student Aid ID (FSA ID) at FAFSA® Application | Federal Student Aid (<https://studentaid.gov/h/apply-for-aid/fafsa/>). This username/password combination allows a student to sign all federal forms, including loan applications, electronically. Parents of dependent students should also obtain a FSA ID.
- Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov (<http://www.fafsa.ed.gov>). Be sure to include Alverno's Federal School Code — 003832 — when listing schools to which results are to be sent. Alverno receives the results of the FAFSA electronically. The results are used to determine a student's need.
- Keep copies of all forms and respond to any follow-up requests for additional information from the Financial Aid Office.

Once all forms have been received, the Financial Aid Office determines a student's eligibility for all federal, state, and institutional funds. An award letter is then sent to the student outlining her eligibility at that time. The student should be sure to follow all the directions in the award letter.

All financial information remains confidential and the amounts of financial aid given to students are not made public. Students must reapply for financial aid each year by February 1.

For financial aid questions, call the Financial Aid Office at 414-382-6046.

Alverno Scholarships for Weekday Students

Alverno awards millions of dollars in scholarship assistance each year to its students, due in part to the generosity of its many scholarship donors.

Grants

Grants are payments toward a student's education made by either the state or federal government. The size of each grant is determined by each student's financial situation. Students do not have to repay any of the grants listed below.

Pell Grant (Federal) — Available to full- and part-time students based on financial need. To apply, the student must file the Free Application for Federal Student Aid (FAFSA).

Federal Supplemental Educational Opportunity Grant (SEOG) — This grant is available to full- and part-time students based on financial need. To apply, the student must file the Free Application for Federal Student Aid (FAFSA).

Wisconsin Tuition Grant (WTG) — Available to full- and part-time students from Wisconsin, based on financial need. To apply, the

student must file the Free Application for Federal Student Aid (FAFSA) by February 1st each year.

Talent Incentive Program Grant (TIP) — Available to first-time freshman Wisconsin residents. This grant is renewable for three years. Students are certified as eligible by the Wisconsin Educational Opportunity Program Office. To apply, the student must file the Free Application for Federal Student Aid (FAFSA).

Loans

Most student loans do not require repayment until after graduation. Students must apply for financial aid and be enrolled at least half-time to be eligible for loan funding. Financial need is not required for some types of loans.

Federal Direct Loan — This is a low-interest loan for students. Some loans do not accrue interest while the student is enrolled. Repayment begins six months after the student leaves school, graduates, or becomes enrolled for fewer than 6 credits. To apply, the student must file the Free Application for Federal Student Aid (FAFSA) and complete a Federal Direct Loan Master Promissory Note (MPN).

Federal Direct PLUS Loan (Parent Loan for Undergraduate Students) — This loan is available to parents of dependent students. Repayment begins within 60 days after the last disbursement, or can be deferred until after the student ceases attendance. The amount borrowed may not exceed the student's cost of attendance minus other financial aid received. To apply, the student must file the Free Application for Federal Student Aid (FAFSA) and the parent must complete a Federal Direct PLUS Loan Master Promissory Note (MPN).

Federal Work-Study/Student Employment

Students willing to work an average of fifteen hours per week on campus can earn approximately \$2,500 during the school year. A list of job openings is available on <https://www.alverno.edu/financialaid/jobsoncampus.php>.

Graduate

Alverno College is dedicated to providing all qualified students the opportunity to attend. Students are encouraged to apply for financial aid by filing a Free Application for Federal Student Aid (FAFSA). Financial aid is available through federal and private student loans. Employer tuition reimbursement may also be an option.

Applying for Financial Aid¹

Students should apply for financial aid every year before the February 1 priority deadline to qualify for the maximum amount of aid. Be sure to keep copies of all forms for your records. To apply for financial aid:

1. Complete the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov (<http://www.fafsa.ed.gov>). Be sure to list the Alverno College federal school code 003832 in the Selection section of FAFSA on the web.
2. Review the Student Aid Report (SAR), which students receive via email from the federal processor within a few days of filing online. Students should review the electronic SAR for accuracy and, if necessary, make corrections online.
3. Complete Entrance Counseling and the Federal Direct Loan Master Promissory Note. Instructions are available online at <http://www.alverno.edu/financialaid/studentloans/>

loanapplicationinformation/. The link is listed in the section under "Loans." See Sections 1 and 2 under Federal Direct Loans.

¹ *International students are not eligible for financial aid, other than on-campus student employment.*

Student Employment

While the majority of students in the graduate programs are employed elsewhere, international students and other students may work on campus for up to 20 hours per week. Information regarding available on-campus employment opportunities is located at alverno.edu/campusjobs (<http://www.alverno.edu/campusjobs/>).

Loans

Most student loans do not require repayment until after graduation. Graduate students must apply for financial aid and be enrolled at least half-time in their respective program to be eligible for loan funding. Repayment begins six months after degree completion or when enrollment is less than half-time.

Federal Unsubsidized Direct Stafford Loan

This loan is available to graduate students regardless of financial need. The combined amount of subsidized and unsubsidized loans may not exceed \$20,500 or cost of education per academic year, whichever is lower. Interest is charged on the borrowed amount and may be capitalized until repayment begins.

Graduate PLUS Loan

The PLUS loan for Graduate Students is a federally guaranteed loan program for students in a graduate-level degree program. Repayment begins within 60 days after disbursement, or may be deferred until the student ceases attendance. The amount borrowed may not exceed the student's cost of attendance minus financial aid. Graduate students should apply for a PLUS Loan at studentloans.gov (<https://studentaid.gov/app/launchPLUS.action/?plusType=gradPlus>). Once approved for the loan, the student also needs to complete a Master Promissory Note as their agreement to borrow the loan.

Alternative (Private) Education Loan

This type of loan is available through local and national lending institutions. Interest rates and repayment terms vary but are often competitive with Federal Direct Loans. These loans may be used to supplement Federal Direct Loans. To apply, students can work directly with their lender of choice or research a variety of lenders on the Alverno website.

Employer Tuition Reimbursement

Funding is provided by many employers to assist employees in furthering their education. Since reimbursement is generally made at the end of the semester, many students use the first disbursement of their Federal Direct Stafford Loan to obtain some of the funds they need to begin their first semester. They then use reimbursement funds to help pay for subsequent semesters. Upon graduation, they apply the final reimbursement toward repayment of their direct loans.

Alverno Accelerate Program Financial Aid

The Alverno College Financial Aid Office is committed to helping students maximize financial resources to meet their educational goals and related expenses. Financial aid is available through government sources in the

form of grants and loans. Employer tuition reimbursement may also be available.

Grants

Grants are offered to students who demonstrate financial need according to the federal need-analysis formula. Grants are considered gift aid and do not require repayment.

Pell Grant (Federal) — This grant is available to full- and part-time students based on financial need. To apply, the student must file the Free Application for Federal Student Aid (FAFSA).

Federal Supplemental Educational Opportunity Grant (SEOG) — This grant is available to full- and part-time students based on financial need. To apply, the student must file the Free Application for Federal Student Aid (FAFSA).

Outside Scholarships

Scholarships, like grants, do not require repayment. The Alverno College Financial Aid Office maintains information and applications for scholarships offered by community, professional, and business organizations. Students are encouraged to check often because information changes frequently (see alverno.edu/scholarship (<http://www.alverno.edu/scholarship/>)).

Work Programs

Many departments on campus hire students to work in a variety of positions. Eligible students may be paid from either Federal Work Study or institutional funds. Students may work on campus up to 20 hours per week. Information regarding on-campus employment is available at alverno.edu/c (<http://www.alverno.edu/financialaid/jobsoncampus/>) and <https://www.alverno.edu/Financial-Aid-Jobs-on-Campus/>).

Loans

Most student loans do not require repayment until after graduation. Students must apply for financial aid and be enrolled for at least 6 credits to be eligible for loan funding. Financial need is not required for some types of loans.

Federal Direct Stafford Loan

This is a low-interest loan for students. Some loans are not charged interest while the student is enrolled. Repayment begins six months after the student leaves school, graduates, or becomes enrolled for fewer than 6 credits. To apply, the student must file the Free Application for Federal Student Aid (FAFSA), complete entrance counseling, and complete a Direct Loan Master Promissory Note.

PLUS Loan (Parent Loan for Undergraduate Students)

This loan is available to parents of dependent students. Repayment begins within 60 days after disbursement, or may be deferred until the student ceases attendance. The amount borrowed may not exceed the student's cost of attendance minus financial aid. To apply, the student and parent must complete a PLUS Loan application, available on the Alverno website.

Alternative (Private) Education Loan

This type of loan is available through local and national lending institutions. Interest rates and repayment terms vary but are often competitive with Federal Direct Loans. These loans may be used to supplement Direct Loans. To apply, the applicant may work directly

with the lender of choice or research a variety of lenders on the Alverno website.

Employer Tuition Reimbursement

Many employers assist their employees financially in furthering their education. Since reimbursement is generally made at the end of the semester, many students use the first disbursement of their Federal Direct Stafford Loan (see above) to obtain some of the funds they need to begin their first semester. As reimbursement money is received, they use it to help pay for subsequent semesters. Upon graduation, they use the final reimbursement to pay down the Federal Direct Stafford Loan. Check with your employer to see if tuition reimbursement is available.

Applying for Financial Aid

Students should apply for financial aid as early as possible. A student can use the Alverno College website at [alverno.edu](http://www.alverno.edu) (<http://www.alverno.edu>) to access all the information and documents necessary to process a financial aid application. The steps are:

- Complete the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov (<http://www.fafsa.ed.gov>). Be sure to include Alverno's Federal School Code—003832—when listing schools to which results are to be sent. Alverno receives the results of the FAFSA electronically. The results are used to determine a student's need.
- Keep copies of all forms completed by paper and on the Internet.

Once all forms have been received, the Financial Aid Office determines a student's eligibility for all government grants and loans. An award letter is then sent to the student outlining her eligibility at that time. The student should be sure to follow all the directions in the award letter.

All financial information remains confidential and the amounts of financial aid given to students are not made public. **Students must reapply for financial aid each year.**