

## Financial Aid

Monmouth University believes that qualified students should not be denied an educational opportunity due to lack of financial resources, and that financing a student's education should be a cooperative effort between the student and the institution. To that end, the staff of the Financial Aid Office is available to assist students in developing a comprehensive educational financial plan. Students are strongly encouraged to call or visit the Financial Aid Office at 732-571-3463 to engage in this planning process.

### **APPLICATION PROCESS**

Monmouth University uses the Free Application for Federal Student Aid (FAFSA) as its primary application for all federal and state financial aid programs; no supplementary applications are required. Students may apply online at [www.FAFSA.ED.gov](http://www.FAFSA.ED.gov).

The FAFSA is completed using the student's and spouse's (if applicable) federal income tax returns and should also include Monmouth University's Title IV School Code (002616). Completed FAFSAs may be submitted to the U.S. Department of Education after January 1; the federal processor will not accept applications that have been dated or postmarked prior to January 1. Students are encouraged to retain a copy of the completed FAFSA for their records.

Monmouth University does not have established deadlines for processing financial aid. However, students are encouraged to file as soon after January 1 as possible.

Financial data provided on the FAFSA will be forwarded electronically to the University and will be the basis for the creation of the student's financial aid package. The financial aid package will be communicated to the student via the Financial Aid Award Letter. The student is then expected to confirm acceptance of the offer of financial aid by returning to the Financial Aid Office a signed copy of the award letter; a copy is also provided for the student's records.

Generally, the initial offer of financial assistance delineated in the award letter is non-negotiable. The financial aid package may, however, be altered as a result of one or more of the following conditions:

- Changes in the student's housing status
- Changes in the student's enrollment (i.e., credit hours) status
- Lack of satisfactory academic progress
- Receipt of financial aid from an outside source
- Discrepancies noted as a result of the verification process

*(Note that the U.S. Department of Education randomly selects one in three applications for verification. The verification process entails the comparison of actual financial data to that supplied on the FAFSA. Students selected for this process will be notified by the Financial Aid Office, and will be asked to supply copies of federal tax returns and a completed verification worksheet; additional documents may also be requested.)*

### **FUNDING SOURCES**

The student's financial aid package may be comprised of a combination of grant, scholarship, and loan funding. Grants and scholarships are forms of assistance that do not have to be repaid, while loans must be repaid with interest. (Note that interest rates and repayment terms vary as a function of the type of loan a student has secured. For the most current loan terms and interest rates, the student is referred to [http://www.monmouth.edu/admission/financial\\_aid/GRloans.asp](http://www.monmouth.edu/admission/financial_aid/GRloans.asp)). The following paragraphs identify and describe the types of funding available at Monmouth University.

#### **Graduate Fellowships**

Monmouth University established the Graduate Fellowship program to provide scholarship assistance to students who have demonstrated outstanding academic achievement in the completion of the baccalaureate degree. Partial-tuition scholarships are awarded to matriculated students by the Office of Graduate Admission and are made on the basis of the student's cumulative undergraduate grade point average. International candidates' undergraduate grade point averages are converted to the American grading system. All applicants for admission are automatically evaluated for scholarship eligibility; the student need not complete a separate scholarship application. Awards are not made in combination with the following forms of assistance: tuition remission, Post-Master's Scholarships, and Math/Science Educator Scholarships. However, the Graduate Fellowship may be combined with the following, as long as it does not exceed tuition and fees (fees do not include books): senior citizen tuition discount, graduate assistantships, and employer tuition reimbursement. Scholarships are renewable throughout the duration of the student's enrollment, provided that the student maintains continuous enrollment for fall and spring semesters and a minimum grade point average of 3.0. Graduate fellowships are available in the summer term provided the student enrolls in at least six credits.

#### **Post-Master's Scholarship**

Partial-tuition scholarships are available to students who have completed a master's degree program at Monmouth University and who return to the University to matriculate for a second master's degree or certificate.

Award amounts vary as a function of tuition and the number of credits for which a student enrolls. Scholarships are available during the fall, spring, and summer terms. All applicants for admission are automatically evaluated for scholarship eligibility; the student need not complete a separate scholarship application. Scholarships are renewable throughout the duration of the student's enrollment, provided that the student maintains a minimum grade point average of 3.0.

#### **Math/Science Educator Scholarship**

The University is committed to providing support for graduate degree candidates who intend to become teachers in math and science. Graduate students who hold a teaching certificate in any subject area may take course work toward an additional certification in math and/or science and qualify for a scholarship. Those who do not hold a teaching certificate, but who are interested in pursuing certification in math and/or science, are also eligible. However, in addition to the subject-area courses, the student must also complete the Master of Arts in Teaching (M.A.T.) program. Scholarships are available during the fall, spring, and summer terms. All applicants for admission are automatically evaluated for scholarship eligibility; the student need not complete a separate scholarship application. Scholarships are renewable throughout the duration of the student's enrollment, provided that the student maintains a minimum grade point average of 3.00.

#### **Federal TEACH Grant**

Through the College Cost Reduction and Access Act of 2007, Congress created the Teacher Education Assistance for College and Higher Education (TEACH) Grant program that provides grants of up to \$4,000 per year (including the summer term) to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. Students may receive a maximum of \$8,000 in TEACH Grants for graduate studies. In exchange for receiving a TEACH Grant, you must agree to serve as a full-time teacher in a high-need field (e.g., bilingual education and English language acquisition, foreign language, mathematics, reading specialist, science, special education, or other identified teacher shortage areas) in a public or private elementary or secondary school that serves low-income students. As a recipient of a

TEACH Grant, you must teach for at least four academic years within eight calendar years of completing the program of study for which you received a TEACH Grant. **IMPORTANT:** If you fail to complete this service obligation, all TEACH Grants that you received will be converted to a Federal Direct Unsubsidized Stafford Loan. You must then repay this loan to the U.S. Department of Education. You will be charged interest from the date the grant(s) was disbursed. Note: TEACH Grant recipients will be given a 6-month grace period prior to entering repayment if a TEACH Grant is converted to a Direct Unsubsidized Loan.

#### Eligibility Requirements

To receive a TEACH Grant you must meet the following criteria:

- Complete the Free Application for Federal Student Aid (FAFSA), although you do not have to demonstrate financial need;
- Be a U.S. citizen or eligible non-citizen;
- Be enrolled as an undergraduate, post-baccalaureate, or graduate student in a postsecondary educational institution that has chosen to participate in the TEACH Grant Program;
- Be enrolled in coursework that is necessary to begin a career in teaching or plan to complete such coursework. Such coursework may include subject-area courses (e.g., math courses for a student who intends to be a math teacher);
- Meet certain academic achievement requirements (generally, scoring above the 75th percentile on a college admissions test or maintaining a cumulative GPA of at least 3.25);
- Sign a TEACH Grant Agreement to Serve.

#### **Educational Opportunity Fund (EOF) Grant**

The EOF program, funded by the state of New Jersey, is designed to provide access to graduate education for students who participated in the EOF program at the undergraduate level. Funding is, however, limited. Students who believe they might qualify are encouraged to contact the University's EOF Office at 732-571-3462.

#### **Graduate Endowed Scholarships**

The University offers a small number of sponsored and endowed scholarships to graduate students, which have been made possible through the generosity of friends of the University. All enrolled students receive consideration for these awards, and there is no student-initiated application process. The Financial Aid Office, except where stipulated by the donor, will select the candidate that most closely matches the donor-established criteria. (Note that students in the M.S.N. program must complete the FAFSA and a scholarship application available from the School of Nursing. Scholarship recipients will be selected by the faculty of the School of Nursing and Health Studies.) Scholarship recipients will be notified via the financial aid award letter.

#### **LOANS**

##### *• Federal Direct Subsidized Stafford Loan*

This is a federally funded loan program that is available to any graduate student who has completed the FAFSA, demonstrated financial need, enrolled for at least six credit hours in one term, is a United States citizen or permanent resident, and who is not in default on a prior student loan; credit worthiness is not a requirement for the Stafford Loan. A graduate student may borrow up to \$8,500 annually. The interest rate is fixed at 5.6% for loans disbursed between July 1, 2009 and June 30, 2010. Interest does not accrue while the student is enrolled for at least six credit hours. Borrowers are charged, by the federal government, an up-front origination fee of 1.5 percent of the principal amount of the loan. The U.S. Department of Education's Direct Loan program offers an up-front rebate of 1.00 percent. This rebate is maintained as long as the student makes the first 12 consecutive, on-time payments when the loan goes into repayment. These fees are deducted proportionally from each disbursement of the student's loan. The student will begin repayment of the loan six months after graduation or cessation of half-time enrollment. Subsidized Stafford Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

Monmouth University is a Direct Lending institution, meaning that the University's Financial Aid Office will provide the student with a promissory note for the Stafford Loan and will arrange to have the funds electronically transferred to the student's

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account. The student need not seek a loan application from a private banking institution.

- *Federal Direct Unsubsidized Stafford Loan*

The Federal Direct Unsubsidized Stafford Loan is a low interest rate loan with eligibility requirements, terms, and conditions similar to those of the Subsidized Stafford Loan. The primary difference is that interest does accrue on the loan while the student is enrolled. For graduate students, the annual borrowing limit is \$12,000 and cannot exceed the student's budgeted cost of attendance in combination with all other aid. The interest rate is fixed at 6.8%. Borrowers are charged, by the federal government, an up-front origination fee of 1.5 percent of the principal amount of the loan. The U.S. Department of Education's Direct Loan program offers an up-front rebate of 1.00 percent. This rebate is maintained as long as the student makes the first 12 consecutive, on-time payments when the loan goes into repayment. These fees are deducted proportionally from each disbursement of the student's loan. A promissory note for the Unsubsidized Stafford Loan will be supplied by the Financial Aid Office. Unsubsidized Stafford Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

- *Federal Direct Parent Loan for Graduate Students (PLUS)*

Graduate students are now eligible to borrow under the PLUS loan program. The terms and conditions applicable to the Parent PLUS loans also apply to Graduate PLUS loans; however, with the Graduate PLUS loan, the student is the borrower, not the parent. These requirements include completion of the FAFSA and a determination that the applicant does not have an adverse credit history. Applicants may borrow up to their cost of attendance, less other financial aid. Students must also have applied for the annual loan maximums in the Federal Subsidized and Unsubsidized Stafford loan programs before applying for a Graduate PLUS loan. Students must be enrolled at least half time (six credit hours). Borrowers are charged, by the federal government, an up-front origination fee of 4% of the principal amount of the loan. The U.S. Department of Education's Direct Loan program offers an up-front rebate of 1.5%. This rebate is maintained as long as the student makes the first 12 consecutive payments on time when the loan goes into repayment. The net origi-

nation fee of 2.5% is deducted proportionally from each disbursement of the loan. For loans disbursed after July 1, 2008, the interest rate is fixed at 7.9%. Unless the borrower requests an in-school deferment, the first payment is due 60 days after the loan is fully disbursed. Repayment lasts between 10 and 25 years based on the total amount borrowed and the repayment option chosen. A promissory note for the PLUS loan will be supplied by the Financial Aid Office. Graduate PLUS Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

### **ALTERNATIVE LOANS**

Alternative financing sources are available from private banking concerns and are ideal for students who either do not meet the eligibility criteria for the Stafford Loan programs, or who have exceeded the borrowing limits for those programs. As the loan terms and eligibility criteria vary widely, interested students are encouraged to contact the Financial Aid Office at 732-571-3463 or visit the University's Web site at [www.monmouth.edu/alternative](http://www.monmouth.edu/alternative) for assistance in selecting the loan that best suits their needs.

### **EMPLOYMENT**

- *Graduate Assistantships*

This program provides on-campus employment in a variety of settings to eligible graduate students. Assistantships are generally awarded to outstanding graduate students who have completed at least the first semester of enrollment. Recipients may attend either part-time or full-time. The total amount of an assistantship combined with a fellowship (or scholarship) will not exceed the cost of tuition and fees in any semester. Interested students may obtain an application for an assistantship from the office of the Dean of the Graduate School.

### **SATISFACTORY ACADEMIC PROGRESS**

Federal regulations require institutions to establish minimum standards of satisfactory academic progress for students receiving federal, state, and/or institutional financial aid. In the determination of satisfactory academic progress, all course work is considered, whether or not the student received financial aid at the time the work was completed.

Financial aid at Monmouth University is awarded to students for the entire academic year or

summer session. Academic progress for all aid recipients is reviewed at the conclusion of the spring semester. If a student has not met **all** of the requisite standards, the student will be placed on financial aid probation during the subsequent academic year; during the probationary period the student will, however, remain eligible to receive federal, state, and/or institutional funds. If, at the conclusion of the probationary year, the student has still not achieved the required level of progress, the student will be deemed ineligible to receive financial aid during the following year. If, at the conclusion of the probationary year, the student has successfully met the standards of progress, the student will return to “good standing” and will remain eligible for financial aid. Students who are deemed ineligible will be offered the opportunity to submit an appeal; refer to the Appeals section below for the appropriate procedure.

The standards for determining satisfactory academic progress at Monmouth University for federal and state funding are measured along three dimensions: cumulative grade point average, number of credits attempted and completed, and total number of credits completed. **To remain in good standing, a student must meet each of the three requirements:**

- **Cumulative Grade Point Average:** Consistent with the general academic requirements of the University, graduate students must maintain a minimum cumulative grade point average of 3.00 to remain eligible for institutional and/or federal funding.
- **Credit Hours Completed:** All students must successfully complete at least 67% of the credit hours for which they enroll. Note that repeated courses and course work assigned a grade of “W”, “WF”, “F”, or “I” will not be counted as hours completed toward graduation but will be count as an attempted course.
- **Total Number of Credits Completed:** Students must also meet the maximum time frame component of satisfactory academic progress. The maximum number of credits a graduate student may attempt and receive funding for is 150% of the published number of credits required to complete the degree, certificate, or endorsement program. Financial aid recipi-

ents who have not completed their degree, certificate or endorsement within the maximum number of credits will no longer be eligible for federal or state funds.

### **Appeals Process**

When a student is deemed ineligible for financial aid (e.g., failing to meet the standards of progress at the conclusion of the probation semester), the student will be provided with written notification of ineligibility. The student will have the opportunity to submit a written appeal for review. All such appeals should be forwarded to the Director of Financial Aid and will be reviewed by the Financial Aid Appeals Committee. Membership in the Financial Aid Appeals Committee is as follows: the Director of Financial Aid, the Dean of the Center for Student Success (or his/her designee), the Vice President for Student Services (or his/her designee), and the Registrar (or his/her designee). The Committee will review the appeal and may elect to return the student to good standing, continue the student’s financial aid probationary period, reduce the student’s financial aid award, or uphold the determination of ineligibility (e.g., cancel the student’s financial aid). Students submitting an appeal will be provided written notification of the Committee’s decision.

Circumstances which might merit an appeal include, but are not limited to, the following: serious illness or injury to the student or a member of the student’s immediate family, a death in the immediate family, or divorce. Generally, the Financial Aid Appeals Committee will consider appeals that involve circumstances beyond the student’s control which have had an impact upon the student’s academic performance. Students who have been deemed ineligible in a prior semester, but who have since improved their performance to the required level, are also encouraged to submit an appeal for the reinstatement of their aid; the Financial Aid Appeals Committee will not automatically reinstate a student’s aid.

### **RETURN OF FINANCIAL AID WHEN A STUDENT WITHDRAWS**

The federal government mandates that students who withdraw from all classes may only keep the financial aid they have “earned” up to the time of withdrawal. Title IV funds that have been disbursed in excess of the earned amount must be returned by

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the University and/or the student to the federal government. Thus, the student could owe aid funds to the University, the government, or both.

A student is considered to have officially withdrawn when (s)he notifies the University of his or her intent to withdraw from all classes. The date of the official notice is considered the last date of attendance and will be the date used for calculating the amount of financial aid to be returned. A student who receives a combination of “F” and/or “W” grades at the end of a semester is considered unofficially withdrawn. Instructors report the last recorded date of attendance for the student. This will be the date used for calculating the amount of financial aid to be returned to the Federal Government. Please refer to the section entitled *Course Withdrawals* within this catalog, for the withdrawal policies and procedures.

To determine the amount of aid the student has earned up to the time of withdrawal (either official or unofficial), the Financial Aid Office (FAO) divides the number of calendar days the student has attended classes by the total number of calendar days in the semester (minus any scheduled breaks of 5 days or more). The resulting percentage is then multiplied by the total federal funds that were disbursed for the semester; institutional funds, state funds, and alternative loans will be prorated in the same manner. (Note that if the student remains enrolled and attends class beyond the 60% mark of the semester in which aid is received, all federal aid is considered earned and not subject to a refund calculation.)

This calculation determines the amount of aid earned by the student that he or she may keep (for example, if the student attended 25% of the term, the student will have earned 25% of the aid disbursed). The unearned amount (total aid disbursed minus the earned amount) must be returned to the federal government by the University and/or the student. The FAO will notify and provide instructions to students who are required to return funds to the government.

Funds that are returned to the federal government are used to reimburse the individual federal programs from which the student received the aid. Financial aid returned (by the University and/or the student or parent) must be allocated, in the following order, up to the net amount disbursed from each source:

1. Federal Unsubsidized Direct Loan
2. Federal Subsidized Direct Loan

3. Federal Perkins Loan
4. Federal Direct Graduate PLUS Loan
5. Other Federal Loan or Grant Assistance

It is also possible that the student may have “earned” the aid, but it was not yet disbursed to the student’s account. Post-withdrawal disbursement occurs when the student receives less federal student aid than the amount earned (based on withdrawal date). The FAO will determine if the student is entitled to a post-withdrawal disbursement and will then offer, in writing, a disbursement of the earned aid that was not received. All post-withdrawal disbursement offers will be made within 30 days of the date Monmouth determined that the student withdrew. The student must respond within 14 days from the date that the University sends the notification to be eligible to receive the post-withdrawal disbursement. If the student does not respond to the University’s notice, no portion of the post-withdrawal disbursement that is not credited to the student’s account may be disbursed. The student may accept or decline some or all of the post-withdrawal disbursement. Accepted post-withdrawal disbursements will be made from aid programs in the following order:

1. Subsidized Stafford Loan
2. Unsubsidized Stafford Loan
3. Federal Direct Graduate PLUS Loan

**Students whose circumstances require that they withdraw from all classes are strongly encouraged to contact FAO and their academic advisor before doing so.** At that time, the consequences of withdrawing from all classes can be explained and clearly illustrated. Financial aid counselors can provide refund examples and further explain this policy to students and parents.

Students who withdraw from the University may also be entitled to a refund of a portion of their tuition, fees, and room/board charges, dependent upon the point in time at which the student withdraws. See pages 26-27 for detailed information on the University’s tuition, fee, and room/board refund policies.